

The Financial Situation

EVER since late last summer the President has given evidence of having made up his mind to emphasize recovery rather than reform in the political battles that lie ahead of him during the coming year. Shortly after the adjournment of Congress and the removal of Senator Long from the scene, it will be recalled, he made public his now well-publicized letter to a widely-known publisher in which he announced the arrival of a "breathing spell" for business. He followed this with a number of statements during his journeys across the country, preparatory to his embarkation upon an extended vacation at sea, in which the same theme with variations was employed. One of his first utterances upon landing again on the soil of the United States made much of increased business activity and profitability.

Further Assurances

This past week has brought at least two further notable items which evidence of this same general line of policy. In a message to the annual convention of the American Bankers Association, delivered on Tuesday by the Chairman of the Reconstruction Finance Corporation, the President asserted with apparent enthusiasm that "evidences of great recovery are at every hand," and that he was "convinced that with co-operation between banks, business and Government—and mutual confidence—we will soon solve our remaining problems." His further assurance that "all banks are now in a strong position" is of the same tenor, though, of course, it is not likely to carry great weight with those who are familiar with the real situation. On the following day the Secretary of Commerce, speaking at the annual dinner of the Associated Grocery Manufacturers, Inc., in New York City, expatiated at length upon the President's earlier "breathing spell" assurances, and added a number of statements of his own evidently designed to soothe and encourage business enterprise. The press reported, although with just what authority we do not know, that the words of the Secretary "had the sanction" of the President. At any rate, it is not likely that so important an utterance was made by the Secretary of Commerce without at least implicit assurances from the President.

What Other Than Soothing Words?

It is evident that assurances such as these, together with certain other developments to be referred

to later are having an effect upon the public mind. In these circumstances it is of the utmost importance that the business community subject what is taking place to realistic appraisal. What is obviously needed is not soothing words, particularly by public officials with an obvious interest in preaching optimism, but constructive action. Highly generalized assurances and vague pronouncements may increase popular confidence—and speculative enthusiasm—but only hard, constructive work can in the nature of the case lay the foundations for sound and lasting recovery. Let us therefore take an inventory not of words but of the steps taken or promised.

As every one knows, the most important single factor in the current situation is the Federal budget. The deficit we have been running, and the unwise methods that have been in vogue for financing it, touch the life of the business community at almost every point. Often its effect is many times magnified by reason of the fact that it reaches the public via the commercial banks, through their power to bring additional deposits into being against arbitrarily enlarged reserves arranged in advance by various governmental programs. What are the facts concerning this matter, and what is the outlook? During the fiscal year ended June 30 last, total expenditures amounted to somewhat more than \$7,375,000,000 and the deficit to slightly more than \$3,575,000,000. The usual budget estimates for the current fiscal year set forth expected outlays at a little more than \$8,520,000,000—a figure most observers did not at

the time believe would be reached—and the deficit at more than \$4,528,000,000. In a statement made public at the end of September, the President revised these estimates downward, the result being outlays \$7,752,000,000 and the deficit \$3,382,000,000. These latter figures are, of course, still largely estimates and may need further revision, particularly if the courts finally make it impossible to collect processing taxes now being withheld pending final adjudication of the law under which they are being levied. But they are perhaps the best available at present.

The Budget

Press dispatches emanating from Washington on Wednesday asserted that the President had issued informal but definite orders that Federal disbursements

The Embargo Proposal

"Since it [the Federal Government] cannot spend without using the bankable funds of the Nation, it is up to us to declare an embargo. We must decline to make further purchases [of Government obligations]. We must declare that we will not finance further spending by the Government until a genuine, honest, sincere effort is made by the Federal Government to restore a balanced budget."

This is the so-called embargo proposal of Orval W. Adams of Utah, which attracted such wide attention at the New Orleans convention of the American Bankers Association during the past week.

This is, of course, not the first time that suggestions of this kind have been made. Neither is it the first time that the idea has caused heated discussion and been grossly misinterpreted. It is easy enough for those who are inclined more to politics than to common sense to retort that what is thus suggested is that the banks exert their power to make themselves dictators to the National Government and therefore to the people of the country. So interpreted, it is of course likely to stir popular resentment.

But what Mr. Adams and the others have been suggesting is not that, but is merely that the banks henceforth refuse to permit themselves to be used as instruments by means of which the Federal Government issues the modern equivalent, or something very near it, of fiat currency wherewith to waste the Nation's substance in riotous living.

When stated in this way the proposal appears in an entirely different light. Why should the banks of the country wish to act as printing presses for the Treasury?

Naturally, we are fully aware of the practical difficulties in the way of giving effect to suggestions of this kind. Concerted action among many thousands of banks, independent except indeed for Government ownership and control, is difficult of achievement.

But whether "academic" or "visionary," or whatever else, the suggestion, in our opinion, is sound in economic theory. We should like to see it given practical effect.

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to be included in next year's budget must be reduced by \$500,000,000. This would leave expenditures at some \$7,252,000,000, or less than \$125,000,000 below actual expenditures during the fiscal year ended June 30 last. Washington reporters, who apparently had obtained their information from what they evidently believed to be reliable, if not official, sources, naturally made much of this proposed reduction in expenditures, some of them asserting that this action on the part of the President would "place the budget in a position to be balanced" during the fiscal year 1938, since an increase in receipts expected during next year would enlarge revenues, so it was said, by some \$500,000,000, thus reducing the deficit during the fiscal year 1937 by some \$1,000,000,000, to \$2,382,000,000.

Unfortunately, however, the ink was hardly dry on these reports before word was forthcoming, apparently from official quarters, that the President had reached no such decision and would not make up his mind about the size of funds to be asked of Congress until about Jan. 1. The business community is thus left to guess whether the earlier reports were merely "trial balloons" sent up to test the air currents, which proved not to be to the liking of the President, or whether some other explanation of these earlier assurances is needed. At any rate, this seems to leave the budgetary plans of the Administration just about where they have been for a good while past—beyond the ken of ordinary man. Thoughtful business men are not likely to feel that they have received dependable assurances of really sound conditions until they have concrete evidence of greater economy in Washington.

The Banking Situation

IN IMPORTANCE second only to the budget, and closely related to it, is the banking situation. As long as the deficit continues in proportions approximating those of the past year or two, there is no hope of sound credit and monetary conditions. Either the Treasury will succeed in financing the deficit by obliging the banks to absorb it, thus bringing the banks constantly nearer the point where another general breakdown is unavoidable, or it will not so succeed, in which case fiat money of one sort or another will probably be our fate. But even if the budget were brought into balance as promptly and as vigorously as possible, careful control of the credit situation would still be essential, so enormously have public policies of the past enlarged both bank reserves and bank deposits.

In other circumstances, the task of caring for this situation would naturally and normally fall to the lot of the bankers themselves. These latter to-day, however, are largely helpless in the face of the existing situation. In the first place a very substantial proportion of the banks of the country are now for all practical purposes owned by the Reconstruction Finance Corporation. In the second, control of Federal Reserve policies lies in the hands of the President in fact if not in theory. In the third, the existence of the huge so-called gold and silver profits in the Treasury places in the hands of the Federal Government an instrument with which it could counterbalance and render of no effect almost any action taken by the Reserve System. Lastly, huge bank deposits now in possession of private citizens and corporations present a danger of the first magnitude, a danger that can really be eliminated only

by action on the part of the banks which would reverse the process by which these deposits were created—namely that of not only refusing to take up more Government obligations but actually disposing of large blocks of those already on hand.

No Evidence of Effective Action

What evidence is there that the political authorities in Washington have become really conscious of this situation or have reached any determination to deal with it vigorously and wisely? Absolutely none that we were able to discover. Opinions, apparently originating in Washington, have been confidentially expressed where it was thought they might have a good effect that excess reserves ought to be drastically reduced. Just where this "movement," if it can be termed that, actually originated we have no way of knowing, but at best it is a poor substitute for definite and courageous action in a situation that cries unto heaven for directness, courage and wisdom.

Meanwhile the President himself has, both in his message to the American Bankers Association and in a recent informal talk with the press, renewed his urgings that the banks adopt a more liberal attitude in lending. He would also have them reduce interest rates, notwithstanding the fact that rates are now so low that according to the best of authority a great many banks are unable to do more at best than about meet operating expenses out of ordinary operations, and thus can make no progress whatever in getting out of debt, or what amounts to that, to the Reconstruction Finance Corporation. What the President ought to be doing, in addition to instituting budgetary reform, is reducing excess reserves and bank deposits of which we have entirely too much at present. What appears to be his attitude toward such matters is much more likely to stimulate an unhealthy and unwholesome spurt to be followed by disaster than it is to encourage healthful business progress.

Open Resistance Encouraging

It has been a source of considerable encouragement to find that various organizations of business men have of late been much more inclined than they were formerly to see some of these things in their true light and to give forthright expression of their views on the subject. There have been two or three notable instances within the past week. Perhaps the most important of them is found in what is described in the headlines as the rebellion of the membership of the American Bankers Association against the regular nominee for the second vice-presidency of that body. In the circumstances, the views of those who deeply regret the incident can of course be understood. Factional difficulties which have really existed close beneath the surface in the Association for a year or two past, and which came very close to an open outbreak a year ago, will not be reduced by what occurred in New Orleans. No doubt to many it seems the part of foolhardiness for bankers, so under the thumb of the Government in many instances, to give what must be violent offense to the powers that be. We are nevertheless of the opinion that net gain rather than loss is likely to result in the long run from the refusal of those gathered in New Orleans to pretend views and feelings not real and to fail to let the country know, in no uncertain terms, that they resented what has been done and is being done in Washington when the results of the

policies in question are obviously threatening the very life not only of the banks but of the Nation. The time in our opinion had definitely come for plain speaking and for use of whatever weapons were at hand. The efforts of the Chamber of Commerce of the United States to marshal business opinion behind sanity and foresight and to render it articulate are likewise to be commended, as is also the similar activity of other business organizations. Only in some such ways as these is it possible to make real progress against the sort of demagoguery that has on all too many occasions been characterizing national policies during the past few years.

Federal Reserve Bank Statement

NOT for long is there any interruption in the accumulation of idle credit resources in this country. The condition statement of the 12 Federal Reserve banks covering the week ended Nov. 13 reflects an increase of \$74,713,000 in member bank deposits with the Federal Reserve institutions on reserve account, and the total established a new record. This gain was due mainly to additional gold receipts from Europe, but a modest decline of currency in circulation also aided. The consequence was an increase of \$60,000,000 in excess reserves over legal requirements, and the official estimate of such excess reserves mounted to \$3,050,000,000, which also is a new record. On many occasions, when excess reserves were far under the current level, we have referred to the dangerous credit inflation potentialities of such masses of idle funds. It is obvious enough that the continued increases are exaggerating the danger. Two remedies are ready to hand in the form of the needlessly large open market holdings of United States Government securities and the new provisions for increasing reserve requirements, and it is the clear duty of the Federal Reserve authorities to employ either or both of these expedients without delay.

The condition statement of the 12 Federal Reserve banks, combined, shows only routine changes save for the indications of increased idle funds. Although the monetary gold stocks advanced only \$33,000,000 in the week covered by the report, the Treasury deposited with the gold certificate fund \$61,000,000 of such instruments, raising the total Federal Reserve holdings to \$7,124,156,000. This gain, together with a return of cash from circulation, increased total reserves by \$71,176,000 to \$7,377,336,000 on Nov. 13 against \$7,306,160,000 on Nov. 6. Federal Reserve notes in actual circulation fell slightly to \$3,562,087,000 from \$3,563,254,000. Member banks' deposits on reserve account moved up to \$5,745,948,000 from \$5,671,235,000, and as Treasury deposits on general account, foreign bank and other deposits all increased as well, the aggregate of deposits advanced to \$6,072,609,000 on Nov. 13 from \$5,967,179,000 on Nov. 6. Discounts by the System increased to \$9,066,000 from \$6,801,000, while industrial advances continued their slow climb with an increase to \$32,689,000 from \$32,677,000. Open market bankers' bill holdings were \$1,000 higher at \$4,677,000, and United States Government security holdings fell \$25,000 to \$2,430,172,000.

Corporate Dividend Declarations

INCREASED or resumed dividend declarations by corporate entities have been a prominent feature again the current week. Sears, Roebuck & Co. de-

clared a special dividend of 50c. a share in addition to a regular quarterly of like amount on the common stock, both payable Dec. 16. Eastman Kodak Co. declared an extra dividend of 25c. a share in addition to a regular quarterly dividend of \$1.25 a share on the common stock, both payable Jan. 2; similar payments were made Oct. 1 last. Pennroad Corp. declared a dividend of 20c. a share on the common stock, payable Dec. 28, which will be the first payment since Sept. 15 1931, when a like amount was disbursed. United States Gypsum Co. declared an extra dividend of 50c. a share, payable Dec. 24, and a regular quarterly of 25c. a share, payable Jan. 2, on the common stock. Household Finance Corp. declared special dividends of \$1.221½ a share on the preference stock and \$1.05 a share on the class A and class B common, payable Dec. 5; regular quarterly dividends of 87½c. on the preference stock and 75c. on both classes of common also were declared, payable Jan. 15. The Mead Corp. declared a dividend of \$1.50 on account of accumulations on the \$6 cumulative preferred stock, series A; this will be the first distribution on the shares since June 1 1932, when the regular quarterly payment was made. Underwood Elliott Fisher Co. declared a dividend of 62½c. a share on the common stock, payable Dec. 31, which compares with 50c. a share in each of the five preceding quarters. Kaufmann Department Stores, Inc., declared on Nov. 13 a dividend of 20c. a share on the common stock, payable Dec. 16; same amount was paid last April 27 and Jan. 28. Container Corp. of America declared a dividend of \$19.25 a share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 31, which will clear up all arrearages on the stock as well as provide for the current quarterly dividend. Crown Cork & Seal Co. declared an extra dividend of 50c. a share as well as the regular quarterly of 25c. a share on the common stock, payable Dec. 6. Consolidated Paper Co. declared a quarterly dividend of 25c. a share on the common stock, payable Dec. 1, which compares with 15c. paid in previous quarters.

Government Crop Report

FURTHER meddling with the big and important crops of the United States by some of the more ambitious gentlemen at Washington may be abandoned this year. The November report of the Department of Agriculture at Washington was issued this week and it shows some curtailments in the estimates of harvests for this year that will perhaps terminate additional experimentation. The decline in the estimated yield of potatoes attracted most attention. What was now put at 354,000,000 bushels compared with the estimate of Oct. 1 of 366,000,000 bushels; the harvest last year of 385,000,000 bushels, and a five-year average yield, 1928-32, of 363,367,000 bushels. The decline during the past month has been due to early freezing weather in the Western States. When the October estimate was issued the plan was considered by those ruling the Agricultural Adjustment Administration of appropriating some \$5,000,000 of Government funds for the diversion of about one-eighth of this year's yield of potatoes to other uses. It was thought in this way to raise prices. This portion of the crop, or a large part of it, was to be subjected to industrial uses. But Nature has intervened, and prices have advanced from natural causes. This scheme was no part of

the Warren Potato Control Act, which has been the subject of some adverse criticism, but which does not apply until next year.

The estimated yield of corn was also reduced in the November crop report. It was now placed at 2,211,268,000 bushels against 2,213,319,000 bushels in the October report, and a five-year average yield, 1928-1932, of 2,562,147,000 bushels. The average yield of corn was placed at 23.6 bushels per acre this year. The Department states that the important crop sections of the country, excepting the South Atlantic and South Central States, showed increases in production this year ranging from 7 to 23%. "Lower cotton prices in the South," the Department reports, will be helped by the price adjustment payments. These adjusted figures will not appear until the end of the year. Farmers' sales of the principal products this year, the Bureau says, totaled \$4,215,217,000 for the first nine months against \$3,892,052,000 for the same time in 1934 and \$3,234,453,000 in 1933. These figures do not include benefit payments under the AAA control program.

The New York Stock Market

BRISK buying of shares was resumed on the New York stock market this week, after early uncertainty. The business week was short, for the markets were closed on Monday in observance of Armistice Day. When trading was resumed on Tuesday a good deal of profit-taking occurred, and prices slumped rather sharply in all departments. But the upward tendency was re-established on Wednesday, and quotations moved ahead with vigor throughout the latter half of the week. Statements by Administration leaders that business need fear no further governmental meddling contributed to the bullish enthusiasm, but in general the movement appeared to represent chiefly a continuance of the pronounced upswing that started early in the year. Indicative of the current tendency to place an optimistic interpretation on all incidents was a sharp advance on Thursday in response to a Presidential declaration that budgetary economies will be sought by the Administration. Earlier this year the market advanced partly because large Federal expenditures were promised. In view of such circumstances it seems reasonable to assume that speculative fever is beginning to grip the country, and the lack of any corrective action for the advancing total of excess reserves leaves no doubt whatever regarding the responsibility for any such development. Hundreds of new highs for the year were recorded by stock prices in the swift advance of the current week, and trading was active at all times.

The session on the New York Stock Exchange last Saturday resulted in a turnover of considerably more than 1,000,000 shares, but liquidation kept pace with the demand, in view of the extended closing, and net changes were small. After brief firmness early on Tuesday, stocks generally receded, with liquor shares weaker than others because of the belief that the new reciprocal trade treaty with Canada would carry provisions for reduced import levies on Canadian whiskies. A few specialties moved against the trend and closed at better figures. The market was quiet on Wednesday for the first few hours, but a buying wave slowly got under way and toward the end of the session prices moved higher in nearly all groups. Railroad stocks especially were in demand, but industrial issues also

participated, while utility shares joined only moderately in the movement. The upward movement broadened on Thursday, when the turnover was nearly 4,000,000 shares, and the most active session since Feb. 7 1934 was recorded. Industrial stocks of all kinds vied with railway issues in this advance, while utility issues again were laggard, although some gains also appeared in such stocks. Initial trades of 1,000 to 10,000 shares in individual stocks reflected the keen demand and mild profit-taking toward the close modified the gains only a little. The session yesterday was more subdued, but advances remained the rule in the industrial and railroad divisions. Utility stocks drifted slightly lower.

In the listed bond market only mild reflections of the bullish sentiment on stocks made their appearance. United States Government securities were dull at all times and inclined to lose a little ground, while banks and dealers awaited the terms of the next Treasury financing. Highly-rated corporate bonds showed few changes. Anomalous on Wednesday was a general decline in speculative carrier bonds, while railroad stocks were moving swiftly higher. There was better demand Thursday and yesterday for the carrier issues. Railroad holding company bonds advanced briskly throughout the week, owing to reports of better carrier earnings in some instances. In the foreign dollar bond market movements were small and diverse. Commodity markets were somewhat irregular, but inclined to join the speculative advance in the later sessions of the week. Cotton advanced sharply at times, and most of the grains also did well. In the foreign exchange market gold currencies were under pressure, and large shipments of gold from France were reported daily, while some shipments from other countries also were noted. Sterling exchange was kept within its usual range just above \$4.90 by the British fund.

On the New York Stock Exchange 243 stocks touched new high levels for the year and five stocks touched new low levels. On the New York Curb Exchange 140 stocks touched new high levels and six stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $\frac{3}{4}\%$.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,166,554 shares; Monday, being Armistice Day and a holiday, the market was closed; on Tuesday, 2,140,010 shares; on Wednesday, 2,047,700 shares; on Thursday, 3,947,950 shares, the heaviest volume of trading for any full session since Feb. 7 1934, and on Friday, 2,937,590 shares. On the New York Curb Exchange the sales last Saturday were 332,850 shares; on Tuesday, 453,505 shares; on Wednesday, 336,770 shares; on Thursday, 580,999 shares, and on Friday, 509,135 shares.

The stock market the present week, after early irregularity, rallied and closed strong on Wednesday, with a sharp rise in prices taking place on Thursday. This advance was attributed to favorable Government pronouncements relating to Federal economies and was interpreted in the light of their attendant effect upon the future of American business. On Friday the market resumed its upward course, and quotations closed higher than for the same day a week ago. General Electric closed yesterday at 40 against $37\frac{7}{8}$ on Friday of last week; Consolidated Gas of N. Y. at 32 against $32\frac{7}{8}$; Columbia Gas &

Elec. at $14\frac{1}{4}$ against $15\frac{1}{4}$; Public Service of N. J. at $44\frac{1}{2}$ against $44\frac{7}{8}$; J. I. Case Threshing Machine at $109\frac{3}{4}$ against $104\frac{1}{2}$; International Harvester at $64\frac{1}{4}$ against $59\frac{1}{4}$; Sears, Roebuck & Co. at $65\frac{3}{4}$ against $62\frac{7}{8}$; Montgomery Ward & Co. at $37\frac{5}{8}$ against $36\frac{1}{8}$; Woolworth at $57\frac{1}{2}$ against $57\frac{3}{4}$, and American Tel. & Tel. at $149\frac{1}{4}$ against 149. Allied Chemical & Dye closed yesterday at $163\frac{1}{2}$ against $163\frac{1}{2}$ on Friday of last week; Columbian Carbon at 96 against 100; E. I. du Pont de Nemours at $142\frac{1}{2}$ against $138\frac{1}{2}$; National Cash Register A at $20\frac{1}{2}$ against $21\frac{7}{8}$; International Nickel at $37\frac{3}{4}$ against $34\frac{1}{4}$; National Dairy Products at $18\frac{3}{4}$ against $18\frac{5}{8}$; Texas Gulf Sulphur at $31\frac{3}{8}$ against $31\frac{3}{8}$; National Biscuit at $35\frac{1}{2}$ against $35\frac{1}{8}$; Continental Can at 97 against 95; Eastman Kodak at 172 against 166; Standard Brands at $15\frac{1}{4}$ against $15\frac{1}{8}$; Westinghouse Elec. & Mfg. at $95\frac{1}{4}$ against $92\frac{3}{4}$; Lorillard at $26\frac{3}{8}$ against $25\frac{7}{8}$; United States Industrial Alcohol at 47 against $46\frac{1}{4}$; Canada Dry at $13\frac{1}{2}$ against $13\frac{1}{4}$; Schenley Distillers at $52\frac{1}{2}$ against $52\frac{3}{4}$, and National Distillers at $31\frac{3}{4}$ against $32\frac{7}{8}$.

The steel stocks advanced to higher levels the present week. United States Steel closed yesterday at $49\frac{1}{2}$ against 47 on Friday of last week; Bethlehem Steel at $47\frac{3}{4}$ against $43\frac{5}{8}$; Republic Steel at $19\frac{3}{8}$ against $18\frac{3}{4}$, and Youngstown Sheet & Tube at $34\frac{3}{4}$ against $33\frac{1}{8}$. In the motor group, Auburn Auto closed yesterday at $37\frac{1}{2}$ against 37 on Friday of last week; General Motors at $58\frac{1}{2}$ against 58; Chrysler at 89 against $85\frac{3}{8}$, and Hupp Motors at $23\frac{1}{4}$ against $27\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $21\frac{7}{8}$ against $23\frac{1}{8}$ on Friday of last week; U. S. Rubber at $14\frac{1}{2}$ against $14\frac{7}{8}$, and B. F. Goodrich at $12\frac{3}{8}$ against $12\frac{3}{4}$. The railroad shares also record gains for the week. Pennsylvania RR. closed yesterday at $29\frac{3}{4}$ against $28\frac{1}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $52\frac{3}{4}$ against $48\frac{1}{2}$; New York Central at $25\frac{3}{8}$ against $22\frac{7}{8}$; Union Pacific at $101\frac{1}{4}$ against $95\frac{1}{2}$; Southern Pacific at $20\frac{1}{8}$ against $18\frac{1}{2}$; Southern Railway at $10\frac{1}{4}$ against $9\frac{1}{2}$, and Northern Pacific at $20\frac{5}{8}$ against $19\frac{5}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $49\frac{5}{8}$ against $49\frac{1}{4}$ on Friday of last week; Shell Union Oil at 14 against $12\frac{3}{8}$, and Atlantic Refining at $25\frac{1}{8}$ against 24. In the copper group, Anaconda Copper closed yesterday at $22\frac{1}{4}$ against 21 on Friday of last week; Kennecott Copper at 28 against $26\frac{7}{8}$; American Smelting & Refining at 59 against $57\frac{3}{4}$, and Phelps Dodge at $24\frac{3}{4}$ against $24\frac{5}{8}$.

Trade and industrial indices assumed a somewhat more favorable cast this week, although the evidence on this score remains somewhat inconclusive as to future trends. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 52.6% of capacity against 50.9% last week and 27.3% at this time last year. The increase of 1.7 points this week amounts to about 3.3%. Production of electric energy for the week to Nov. 9 was reported by the Edison Electric Institute at 1,913,684,000 kilowatt hours as compared to 1,897,180,000 kilowatt hours in the preceding week and 1,675,760,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Nov. 9 amounted to 653,525 cars, according to the Association of American Railroads. This is a recession of 27,137 cars from the previous week, but a gain of 58,735 cars over the same week in 1934.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $96\frac{3}{8}$ c. as against $96\frac{5}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at $60\frac{3}{8}$ c. as against $59\frac{1}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at $27\frac{1}{8}$ c. as against $26\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.35c. as against 11.70c. the close on Friday of last week. The spot price for rubber yesterday was 13.21c. as against 13.25c. the close on Friday of last week. Domestic copper closed yesterday at $9\frac{1}{4}$ c., the same as on Friday of last week.

In London the price of bar silver yesterday was 29 5/16 pence per ounce, unchanged from Friday of last week, and spot silver in New York closed yesterday at $65\frac{3}{8}$ c., the same as on Friday one week ago.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.92\frac{1}{8}$ as against $\$4.92\frac{5}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $6.58\frac{3}{4}$ c. as against $6.58\frac{7}{8}$ c. the close on Friday of last week.

European Stock Markets

PRICES of securities moved irregularly this week in the stock markets of the leading European financial centers. There was little activity at London, Paris or Berlin, as there was uncertainty in every case regarding internal political developments and their possible effects on securities. Armistice Day caused a suspension of trading at Paris, and it minimized the dealings at London. The national election on Thursday in Great Britain occasioned mild uncertainty and also tended to keep dealings to small levels. Possibilities of international difficulties were kept in mind by traders and investors in all European centers, but there was no acute disturbance on this account. The French internal situation, on the other hand, caused intense concern everywhere. A capital flight of large proportions took place from France as open debate developed there regarding the advisability of currency devaluation. Gold moved from Paris toward New York on all available vessels and the Bank of France found it advisable on Thursday to raise its discount rate to 4% from 3%. But the other gold currencies were not affected. Gold reserves of the Bank of The Netherlands increased and that institution was able on Tuesday to announce a reduction of its discount rate to $3\frac{1}{2}$ % from 4%. No better illustration of the confused state of European financial affairs could be cited than these contrary actions in the two chief countries that still are maintaining the old gold standard. Trade and industrial reports from Europe indicate continued good activity in England and Germany, but the French position remains unsatisfactory.

The London Stock Exchange reflected from the beginning of the week the restraint occasioned by the impending national election. Trading on Monday was quiet, with British funds slightly irregular. Industrial issues were in demand and most international securities also moved forward, but a sharp decline appeared in Far Eastern issues owing to the thickening troubles in that part of the world. In another quiet session on Tuesday, small gains were recorded in British funds, but home rail issues eased. Industrial stocks were irregular, with more losses than gains, while other departments of the market

likewise reflected the general uncertainty. Interest in securities increased modestly at London on Wednesday, owing to the general realization that the Conservatives would retain an ample margin for control of the House of Commons in the election. British funds reflected increased investment buying and home rail issues also improved. There were numerous good features among the industrial securities, while international shares came in for moderate support. Business improved on the London market while the election was in progress on Thursday. British funds showed small gains and most industrial issues also moved higher, but home rail stocks suffered from mild liquidation. Anglo-American trading favorites were in quiet demand. Election results gave ample assurance that Conservative rule will continue, and the market responded yesterday with a sharp advance in all groups of issues. Trading was active.

The Paris Bourse was closed on Monday in formal observance of Armistice Day. Trading on Tuesday was dull, but the tone was good owing to the general relief that no pronounced political disturbances occurred during the celebrations of the previous day. Rentes improved a little, while French bank, utility and industrial stocks moved irregularly but in a small compass. The internal political situation impressed the Bourse unfavorably on Wednesday and rentes dropped on persistent liquidation. French equities showed no changes of any consequence, but international issues were in demand throughout the session and some good gains were recorded in that group. Gold losses by the Bank of France and the need for increasing the discount rate created an unfavorable impression on Thursday. A downward movement developed which affected rentes, French equities and international securities alike. Shares of the Bank of France moved against the trend, owing to the rate advance and the increased earnings thus indicated. Small gains were recorded in quiet dealings at Paris yesterday.

Trading on the Berlin Boerse was dull in the initial session of the week, with investment interest almost completely lacking. The general atmosphere was one of uncertainty and pessimism, and prices drifted lower on the modest offerings. Recessions were mostly fractional, but some speculative favorites fell 2 to 3 points. An increase of trading was noted on Tuesday, possibly because complaints were made that most transactions in securities are taking place privately in Berlin, leaving the Boerse brokers with little to do. Prices continued to drift to lower levels, with movements again small. The tone improved on Wednesday, although activity was less pronounced than in the previous session. Small gains were recorded in industrial stocks, electrical and shipping shares. No interest was taken in fixed-interest issues. Trading on Thursday was brisk and the improvement was extended. Gains of 1 to 2 points appeared in the heavy industrial stocks, while issues in other groups showed comparable advances. The upward movement was continued on a modest scale yesterday.

Trade Treaty with Canada

TRADING relations between the United States and Canada received brief but thorough consideration during a visit to the White House in Washington by the new Canadian Prime Minister, W. L. Mackenzie King, and joint announcements in Wash-

ington and Ottawa last Monday revealed the virtual conclusion of a new trade agreement in the series negotiated at Washington under the special reciprocal tariff bargaining powers granted to the President by Congress. President Roosevelt made the disclosure of rapid progress in the trade negotiations between the two countries in the course of an Armistice Day address. The new treaty, the President said, "will eliminate disagreements and unreasonable restrictions and thus work to the advantage of both Canada and the United States." Even before the details of the arrangement could be made known, the treaty was hailed generally in the United States as a long step toward that increase of international trade which all observers believe necessary for complete recovery from the depression. In Canada, also, the announcement was regarded with quite general satisfaction. At various times in the past genuine tariff reciprocity has been sought between the United States and Canada, and the new treaty tends in that direction. Conclusion of the agreement stimulated interest in the several additional treaties now under negotiation.

Prime Minister Mackenzie King was elected recently in Canada on a platform that called for better trade relations between Canada and the United States, and he lost no time in moving toward that end. His predecessor, R. B. Bennett, negotiated the accord with Britain for tariff concessions under the Empire pacts, and Mr. Bennett threatened some months ago to curtail Canadian imports from the United States in order to achieve a trade balance. It is, therefore, a vast change for the better that Prime Minister Mackenzie King introduced, so far as the United States is concerned. President Roosevelt received his Canadian visitor on Nov. 7, and it appeared the next day that an exceptionally broad and inclusive trade pact was under consideration in the conferences of the Canadian and United States political heads. Prime Minister Mackenzie King returned hurriedly to Ottawa last Sunday and promptly placed the results of his Washington journey before the Cabinet there at a special meeting. The reaction in Ottawa obviously was favorable, for announcements followed in both capitals on Monday that the accord had been concluded. The impression prevailed in Washington, Tuesday, that conclusion of the treaty with Canada will stimulate the negotiations with other countries and perhaps lead to the conclusion of several additional pacts by the end of this year. Reciprocal trade treaties now are under discussion with Spain, The Netherlands, Switzerland, France, Honduras and Guatemala, while conversations regarding a similar treaty are expected to start soon with Mexico.

American Aims

PRESIDENT ROOSEVELT utilized the occasion of Armistice Day observances to proclaim once again the ineradicable determination of the American people to avoid participation in any international conflict. Not only because of American experiences in and after the World War, but also on account of the skillful propaganda now being waged in Europe for a new American entanglement in the affairs of that continent, it would be impossible to place too much emphasis upon such declarations as the President made before a group of 5,000 war veterans gathered in the Arlington National Cemetery. "The primary purpose of this nation is to avoid be-

ing drawn into war," he said. It seeks also in every practicable way to promote peace and to discourage war. Except for those few who have placed or who place temporary selfish gain ahead of national or world peace, the overwhelming mass of American citizens are in hearty accord with these basic policies of our Government, as they are also entirely sympathetic with the efforts of other nations to end war." The United States consistently has endeavored to limit or reduce armaments as a means toward peace, while by definite act and commitment this country has promoted the policy of the "good neighbor" in foreign affairs, Mr. Roosevelt pointed out. But with "disappointment and sorrow," the President confessed that the world's gain thus far has been small. Among the great dangers that confront the future of mankind, he listed continued jealousies between nations, increasing armaments, national ambitions that disturb the world's peace, and waning confidence in the sacredness of international contracts.

Sanctions and Diplomacy

INTERNATIONAL affairs in Europe remained uncertain and confused this week, as the date for full application of League sanctions against Italy approached. The sanctions are to be made fully effective next Monday, and there is no doubt that they will be applied for a short time, at least. Whether they will achieve the aim of isolating Italy commercially is another matter, of course, for important sources of raw materials will remain open to Premier Benito Mussolini in the United States and other countries not parties to the League arrangements. The Austrian Government on Tuesday modified its stand against sanctions by explaining that it backed the League "fully" and had placed an embargo on the export of war materials. It has been pointed out many times that Italy manufactures all the war materials necessary for the conflict with Ethiopia, and the Austrian move is little more than a gesture. The German Government declared on the same day that it would not permit the exportation of a long list of metals and foodstuffs, but this seems to be a matter of safeguarding German supplies of commodities considered essential in that country. Significantly, coal and other basic commodities were omitted from the list.

Although the League sanctions may not prove very effective in a practical sense, their imminence caused increasing bitterness and resentment in Italy this week. The Italian Government last Monday sent notes to all States backing the sanctions. In these communications the threat was made that "consequences" will follow each individual attempt at a trade boycott of Italy. Among the League States the proposal was considered of making a collective reply to the Italian communication, but the French Government opposed this idea. In London, little attention was paid to the Italian threat of reprisals. Rome reports state that hostile demonstrations are planned next Monday against the League member States that have agreed to apply sanctions. There are indications, meanwhile, that the Italian authorities have made good use of the period of grace granted so mysteriously by the League before making the sanctions effective. It is reported that heavy purchases of necessary raw materials have been in progress, and it may be assumed that the gold payments necessary have seriously depleted the metallic stocks of the Bank of Italy. The customary condition

statement of the Bank was lacking this week, and some dispatches suggest that no further condition statements or Italian Treasury statements will be issued for the duration of the crisis.

Diplomatic conversations were carried on in a dozen directions in Europe, as the date for applications of sanctions approached. The trend of such talks is far from clear, but it is evident that they include all phases of the European scene and not merely the Italian war of aggression and its immediate consequences. The persistent rumors that Great Britain would modify its anti-Italian stand after the British elections were denied by Foreign Secretary Sir Samuel Hoare, last Saturday. But direct conversations between British and Italian representatives were in progress all this week. Results of the discussions were kept secret, but officials in Rome were said to feel confident that a solution soon will be found for the implied threat of the British fleet concentration in the Mediterranean and the Italian troop concentration in Libya, on the border of Egypt. The extent of the current reconsideration of European affairs is perhaps best indicated by negotiations between France and Germany regarding the understood desire of Chancellor Hitler for a free hand in Eastern Europe. The French Premier, Pierre Laval, is known to feel that French safety might be safeguarded in this manner, and a widespread debate now is being waged in France regarding the advisability of abandoning the Franco-Soviet agreement.

Fighting Begins in Ethiopia

NOW that Italian lines have been far extended in Ethiopia, both in the north and the south, guerilla operations against the invaders seem to be increasing and the first genuine skirmishes of the war were reported this week. The northern Italian armies, advancing from Eritrea, cautiously moved onwards from Makale while attempts were made to consolidate the territory covered during the six weeks of slow travel. It is generally believed the Ethiopian resistance on this front will start when the Italians are about 40 miles south of Makale. Already one or two attempts to cut the Italian lines of communication have been reported, and bloody encounters resulted. The Italian forces moving northward from Somaliland made spectacular gains early in the week. After a brief struggle Gorahai was taken and Rome stated last Sunday that on outpost had reached Daggah Bur. The fall of the latter place was denied by the Ethiopian Government. Announcement was made at Addis Ababa, Tuesday, that a sharp engagement had taken place at the Anale wells, 30 miles south of Daggah Bur, when a motorized Italian detachment tried to take the watering place. Four Italian tanks and a number of motor trucks fell to the defenders, it was said. Both sides claimed victories on the southern front thereafter, and in all probability this is indicative of increasing contacts and skirmishes. Press correspondents at Addis Ababa reported that the Ethiopians felt no dismay over the Italian advance. Emperor Haile Selassie declared that nothing important is happening as yet, and that real fighting still is a month away.

British Election

RESULTS of the national election held in Great Britain on Thursday were thoroughly in keeping with expectations, and no fundamental change

in British external or internal policies is to be anticipated. Conservative Members of Parliament were returned in an overwhelming majority, so that no question can arise regarding the control to be exercised by Prime Minister Stanley Baldwin for the next four or five years. It was estimated yesterday that the Conservatives will have a majority of about 250 in the House of 615 members. This is a marked reduction from the majority of 411 in the last Parliament, but it is ample. The election of 1931, usually called the "panic election," swept the Laborites from power and placed the Conservatives firmly in the saddle. The voting on Thursday reflected a swing back toward the Laborites, who increased their representation sharply, and chiefly at the expense of the Conservatives. Liberal factions, united on the eve of the election, were unable to increase their representation to anything like the degree necessary for making them the official Opposition. Sir Herbert Samuel, leader of one Liberal wing, was defeated in his contest for membership. The Conservatives waged their campaign on a platform of peace, increased armaments and continued support of the League of Nations.

French Deflation

INCREASING political tension in France is noted by all press correspondents in that country, and the omen is a poor one for the program of deflation which Premier Pierre Laval soon must submit to the Parliament for approval. Conservative and radical factions have been tending of late toward ever more violent opposition, and it is symptomatic that Armistice Day observances in France, for the first time since the World War ended, were held separately by the two great rival groups. "Officially it was the past that was being remembered, but in reality it was the future that was being rehearsed," the correspondent of the New York "Times" remarked. There are already some indications that the bitter political rivalry will be carried into the debates on Premier Laval's deflationary decrees, when the Parliament reassembles to enact such decrees into law. The Finance Commission of the Chamber of Deputies has been endeavoring for some weeks to draft the statutes.

M. Laval appeared before the Commission on Tuesday, to protest against amendments to his decrees which would nullify, in good part, the effort to achieve a balanced budget. The Premier debated the problem with the Commission for four hours, and it is noteworthy that a general discussion took place of the advisability of devaluation of the currency. Just before the debate started, M. Laval obtained the approval of the entire Cabinet for his measures, and in the course of the discussion with the Finance Commission he denounced devaluation vigorously as a means for curing French economic ills. Only minor amendments to his deflationary decrees would be acceptable, he declared. The Parliament probably will be called into session late this month for the definitive debate on the problem, and in the meanwhile "nervous capital" in large amounts is moving out of France and chiefly toward the United States.

Egyptian Politics

ACTIVE resentment against British domination of Egypt developed on Wednesday in Cairo, after Nahas Pasha, leader of the Wafd or Nationalist party, stirred a group of 50,000 persons by a frenzied

demand for independence. Groups of students ranged through the city after the meeting was held and riotous disturbances occurred. Shouting their desire for Egyptian independence and their resentment against British spokesmen, the students attacked the British Consulate-General and smashed windows in the building, but no one was hurt in that encounter. Mobs gathered in Cairo and nearby settlements and in several instances the police found it necessary to fire into the crowds. One death resulted on Wednesday and another occurred Thursday, when the rioting was renewed, while scores were injured. The Wafd adherents were especially vociferous in their opposition to Premier Tawfik Nessim Pasha, whose resignation they demanded. Trouble has been brewing in Egypt for some time, partly because British forces were increased several months ago as a precaution against possible Italian attacks from Libya. Feelings ran high on Wednesday as the Egyptians then celebrated "National Independence Day," which is the anniversary of the day in 1918 when Zaghul Pasha made a ringing demand for independence.

Tension in the Far East

JAPANESE demands upon China, backed by the threat of further occupation of Chinese territory, continue to occasion ominous incidents and increased antagonism between the peoples of the two countries. The attempt made by a Chinese patriot two weeks ago to assassinate Wang Ching-wei, the pro-Japanese Premier of the Nanking Nationalist Government, apparently released a wave of Chinese sentiment against the Japanese oppressors, and it is now difficult to foresee a peaceful termination of these Far Eastern troubles. The international area in Shanghai and the adjoining native city were thrown into turmoil last Sunday, owing to the overnight murder of a Japanese marine only a short distance from naval headquarters in Shanghai. The culprit was neither apprehended nor identified, but Japanese authorities assumed promptly, and possibly with justice, that the incident was due to the mounting hostility of Chinese against Japan. Rear Admiral Araki, commander of the Japanese naval forces in Chinese waters, declared that Chinese authorities must make immediate satisfactory settlement of what he termed "an act of provocation," and he added that if such satisfaction were not received he would proceed to "take such measures as I may see fit to cope with the emergency." Nearly 2,000 Japanese marines were marched on the same day into the demilitarized area of Shanghai, and there was universal apprehension that another incident might develop similar to that of January 1932, when Japanese forces shelled the unprotected native area in Shanghai and made it a shambles.

Authorities of the international settlement in Shanghai took emergency measures for control of the situation. They rushed ample reserves to the affected area within the settlement and prevented any new outbreaks. But the Chinese of the native city, with their bitter memories of January 1932, streamed into the international settlement in great throngs for protection from any further Japanese assault. Feelings were aroused additionally all this week as Chinese spokesmen in Shanghai and other cities demanded a declaration of war against Japan. Windows of Japanese shops were smashed and Japanese residents of Shanghai were pelted with

stones and mud. Additions were made by the Japanese to their landing party, but no sorties were made into the native quarter, and it is possible that the matter will be settled in accordance with the ordinary usages of international intercourse. It is persistently reported from Shanghai, however, that new demands upon China are being formulated by the Japanese authorities. Complete suppression of all anti-Japanese activities in China is said to have been promised by the Nanking Foreign Office in response to Japanese representations, but there is reason to doubt the ability of the Nanking authorities to control the wave of Chinese resentment. The semi-independent war lords in North China, meanwhile, appear to be engaged in a dispute regarding the setting up of an autonomous regime, as urged by Japan, and there are no reliable indications of the outcome. Japanese troops in Manchukuo are reported ready for further invasions of Chinese territory.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on Nov. 13 reduced its discount rate from 4% to 3½%. The 4% rate had been in effect since Nov. 4 1935, at which time it was reduced from 4½%. The Bank of France on Nov. 14 raised its discount rate from 3% to 4%, at the same time advances on bonds were increased from 4% to 5% and the advances on 30-day bills were raised from 3% to 4%. The 3% discount rate had been in effect since Aug. 8 1935, at which time it was lowered from 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 15	Date Established	Previous Rate	Country	Rate in Effect Nov. 15	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	—	Japan	3.65	July 3 1933	3
hile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
zechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	3½	Dec. 7 1934	4
France	4	Nov. 14 1935	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	3½	Nov. 13 1935	4	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8% as against 9-16@5/8% on Friday of last week, and 9-16@5/8% for three-months' bills as against 9-16@5/8% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 2 1/8% and in Switzerland at 2 1/2%.

Bank of England Statement

THE statement for the week ended Nov. 13 shows another substantial gain in gold holdings amounting to £969,477 and raising the total to a new high of £197,376,683. In each of the 12 preceding weeks new highs were established. As the gain in gold was attended by a contraction of £708,000 in circulation, reserves rose £1,678,000. Public deposits decreased £5,200,000 while other deposits increased £3,366,849. Of the latter amount, £3,307,647 was an addition to bankers' accounts and £59,202 to other accounts. The reserve ratio is up to 38.47% from 36.85% a week ago; last year it was 47.41%. Loans on Government securities fell off £3,740,000 and those on other securities rose £257,875. The latter consists

of discounts and advances and securities which increased £118,948 and £138,927 respectively. The discount rate remains at 2%. Below are the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 13 1935	Nov. 14 1934	Nov. 15 1933	Nov. 16 1932	Nov. 18 1931
Circulation	401,450,000	378,875,640	369,105,831	359,397,172	354,614,998
Public deposits	15,808,000	20,930,142	18,728,299	20,447,326	21,213,372
Other deposits	129,566,858	134,641,161	141,065,519	115,698,087	92,279,062
Bankers accounts	92,866,752	97,876,448	103,988,956	82,499,930	59,662,473
Other accounts	36,700,106	36,764,713	37,076,563	33,198,157	37,616,589
Government secur.	83,475,999	79,051,413	71,163,095	68,563,375	51,005,906
Other securities	23,736,716	20,540,887	23,709,002	29,273,525	43,068,162
Disct. & advances	11,105,268	9,633,589	8,556,731	11,795,039	12,067,781
Securities	12,631,448	10,887,298	15,152,271	17,478,486	31,000,381
Reserve notes & coin	55,928,000	73,762,698	82,676,414	56,054,599	42,155,969
Coin and bullion	197,376,683	192,638,338	191,782,245	140,451,771	121,770,967
Proportion of reserve to liabilities	38.47%	47.41%	51.73%	41.17%	35.57%
Bank rate	2%	2%	2%	2%	6%

Bank of Germany Statement

THE statement dated Nov. 7 for the first quarter of the month shows an increase in gold and bullion of 13,000 marks. The total of gold is now 87,798,000 marks, in comparison with 77,829,000 marks last year and 396,476,000 marks the previous year. A decrease appears in reserve in foreign currency of 76,000 marks, in bills of exchange and checks of 197,374,000 marks, in advances of 23,630,000 marks, in investments of 182,000 marks, in other assets of 35,115,000 marks, in other daily maturing obligations of 35,860,000 marks and in other liabilities of 1,861,000 marks. The Bank's ratio is now 2.34%, compared with 2.24% a year ago and 12.1% two years ago. Notes in circulation record a loss of 178,925,000 marks, bringing the total of the item down to 3,979,597,000 marks. Circulation last year aggregated 3,651,142,000 marks and the previous year 3,438,716,000 marks. Silver and other coin and notes on other German banks register increases, namely 35,495,000 marks and 4,223,000 marks respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 7 1935			Nov. 7 1934			Nov. 7 1933		
		Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks	
Assets—										
Gold and bullion	+13,000	87,798,000	77,829,000	396,476,000						
Of which depos. abroad	No change	21,725,000	20,891,000	53,946,000						
Reserve in foreign curr.	-76,000	5,444,000	4,231,000	18,569,000						
Bills of exch. & checks	-197,374,000	3,912,213,000	3,607,371,000	3,095,040,000						
Notes and other coin	+35,495,000	175,351,000	243,163,000	208,050,000						
Silver on other Ger. bks	+4,223,000	8,610,000	9,917,000	8,719,000						
Advances	-23,630,000	42,330,000	76,653,000	75,744,000						
Investments	-182,000	660,607,000	750,521,000	318,874,000						
Other assets	-35,115,000	567,626,000	675,245,000	552,162,000						
Liabilities—										
Notes in circulation	-178,925,000	3,979,597,000	3,651,142,000	3,438,716,000						
Other daily matur. oblig	-35,860,000	692,116,000	927,495,000	389,235,000						
Other liabilities	-1,861,000	288,286,000	243,496,000	222,532,000						
Propor. of gold & for'n curr. to note circ'n	+0.10%	2.34%	2.24%	12.1						

Bank of France Statement

THE statement for the week ended Nov. 8 shows a loss in gold holdings of 667,060,114 francs, bringing the total down to 71,322,732,303 francs. Gold a year ago aggregated 82,164,736,854 francs and two years ago 80,018,475,965 francs. French commercial bills discounted, bills bought abroad and creditor current accounts register decreases, namely 560,000,000 francs, 5,000,000 francs and 191,000,000 francs respectively. The Bank's ratio is at 74.40% as compared with 80.40% last year and 79.60% the previous year. A contraction in note circulation of 761,000,000 francs brings the total down to 82,544,275,710 francs, in comparison with 80,641,125,170 francs a year ago and 81,526,357,070 francs the year before. The item of advances against securities reveals a gain of 108,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 8 1935	Nov. 9 1934	Nov. 9 1933
		Francs	Francs	Francs
Gold holdings.....	—667,060,114	71,322,732,303	82,164,736,854	80,018,475,965
Credit bals. abroad	No change	8,132,116	8,149,837	457,765,985
a French commercial bills discounted.....	—560,000,000	7,711,082,377	3,638,941,023	3,389,242,171
b Bilis bought abr'd	—5,000,000	1,249,094,472	920,590,212	1,268,334,279
Adv. against secur.	+108,000,000	3,248,989,411	3,215,718,610	2,835,164,004
Note circulation.....	—761,000,000	82,544,275,710	80,641,125,170	81,526,357,070
Credit current accts.	—191,000,000	13,319,553,982	21,481,438,625	18,998,885,500
Propor'n of gold on hand to sight liab.	+0.04%	74.40%	80.46%	79.60%

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

New York Money Market

DEALINGS in the New York money market were quiet this week, with rates unchanged in all departments. Little demand was noted for accommodation, despite the increasing activity in stocks and bonds. Call loans on the New York Stock Exchange held at 3/4% for all transactions, whether renewals or new loans, while time loans for all maturities up to six months were offered at 1%, with takers few. Commercial paper and bankers' bill rates were continued unchanged. The Treasury sold late last week two series of discount bills at rates that are hardly more than nominal. One series of \$50,000,000 bills due in 124 days was awarded at 0.079% average discount, while another series of \$50,000,000 bills due in 273 days went at 0.143% average discount, both computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 3/4 of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money is still in the doldrums, no transactions having been reported this week. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been fairly strong this week. Paper has been in good supply and the demand has been brisk. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

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. 15	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	1 1/2	Feb. 2 1934	2 1/2
Philadelphia.....	2	Jan. 17 1935	2 1/2
Cleveland.....	1 1/2	May 11 1935	2
Richmond.....	2	May 9 1935	2 1/2
Atlanta.....	2	Jan. 14 1935	2 1/2
Chicago.....	2	Jan. 19 1935	2 1/2
St. Louis.....	2	Jan. 3 1935	2 1/2
Minneapolis.....	2	May 14 1935	2 1/2
Kansas City.....	2	May 10 1935	2 1/2
Dallas.....	2	May 8 1935	2 1/2
San Francisco.....	2	Feb. 16 1934	2 1/2

Bankers' Acceptances

TRADING in prime bankers' acceptances has been very quiet this week. Few bills are coming out and dealers' portfolios are practically empty, though the demand has been fairly brisk. 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, 1/4% bid and 3-16% asked; for five and six months, 3/8% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from

1 to 90 days, 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$4,676,000 to \$4,677,000. 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.....	3/8	3/16	3/8	3/16	1/4	3/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	3/16	3/8	3/16	3/8	3/16	3/8

FOR DELIVERY WITHIN THIRTY DAYS	
Eligible member banks.....	3/8% bid
Eligible non-member banks.....	3/8% bid

Course of Sterling Exchange

STERLING exchange has been exceptionally steady for a period of four weeks, with day-to-day rates fluctuating within narrow limits. During the past week trading has been extremely dull and all London markets were more or less listless as the entire attention of the country was centered on the general elections. On Monday, Armistice Day, there was no market in New York. The range for sterling this week has been between \$4.915/8 and \$4.923/4 for bankers' sight bills, compared with a range of between \$4.911/2 and \$4.925/8 last week. The range for cable transfers has been between \$4.913/4 and \$4.927/8, compared with a range of \$4.915/8 and \$4.923/4 a week ago. Sterling is firmer in terms of the French franc owing to the pressure on that unit. The London check rate on Paris had a range this week of from 74.68 to 74.812, compared with a range of between 74.625 and 74.75 last week.

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. 9.....	74.812	Wednesday, Nov. 13.....	74.68
Monday, Nov. 11.....	74.796	Thursday, Nov. 14.....	74.702
Tuesday, Nov. 12.....	74.734	Friday, Nov. 15.....	74.702

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 9.....	141s. 3 1/2d.	Wednesday, Nov. 13.....	141s. 6d.
Monday, Nov. 11.....	141s. 4 1/2d.	Thursday, Nov. 14.....	141s. 4 1/2d.
Tuesday, Nov. 12.....	141s. 4d.	Friday, Nov. 15.....	141s. 5d.

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

Saturday, Nov. 9.....	\$35.00	Wednesday, Nov. 13.....	\$35.00
Monday, Nov. 11.....	Holiday	Thursday, Nov. 14.....	35.00
Tuesday, Nov. 12.....	35.00	Friday, Nov. 15.....	35.00

The return to power of the National Government in the elections on Thursday, with a sizable working majority, was a foregone conclusion. From now on London markets are expected to show greater activity and confidence will be maintained in sterling, as there will be no important change in the Government's financial policies. Currently, sterling is under seasonal pressure and this phase of the market must continue until after the turn of the year. However, owing to the great curtailment of international exchange of goods and services during the past four or five years, the pressure against the pound on seasonal commercial account is of minor importance.

Since 1931 the world's chief financial centers have been under the influence, so far as currency fluctuations are concerned, of the vast movements of uneasy capital from one center to another. At present the outward flow of funds from London and the Continent to the New York security market is the most adverse factor against sterling and other foreign exchanges. The dollar is everywhere in demand.

Meanwhile, as for months past, sterling has had an offsetting favorable influence in the extensive purchases of silver in the London open market for account of the United States Treasury. During the past week, however, there has been a sharp drop in Far Eastern offerings of silver in London, so that the offerings required to be absorbed for account of the United States Treasury were of minor importance in their effects on day-to-day sterling quotations.

The movement of gold and funds from London to New York has now attained considerable volume, and the outward flow of gold from Europe to this side since Sept. 9 has exceeded \$546,000,000. Most of this gold has come from France, while that which came from England seems to have been taken almost entirely from private hoardings of gold which had accumulated in London. This movement of funds from London has diminished greatly in the past few weeks and there are again evidences of an increasing demand for open market gold in London for private account which is being left on deposit there. Most of the gold now accumulating for private hoarding in London is for French and other Continental account and reflects to an important extent the nervousness felt with respect to the French situation. In other words, there are signs of a flight from the franc.

In the past two months more than \$150,000,000 of gold has been attracted from private hoards in London to the New York security market. British investors, it would seem, are confident that the rise in Wall Street will continue. The London financial press gives exceptional prominence to the activity of the securities market on this side, and London brokerage firms are issuing special letters concerning American securities to an extent not hitherto experienced there.

The revised condition statement of the reporting member banks in the Federal Reserve System for the week ended Nov. 6 gives more detailed and accurate information on credit conditions here. An important addition to the statement is an item showing deposits due to foreign banks. This information had not been officially reported previously, although much speculation had been made as to their volume. As reported, these balances totaled \$372,000,000 on Nov. 6 and represented an increase of \$249,000,000 over those a year ago. The figures give some idea of the amounts of foreign money which have recently been seeking investment opportunities in New York. The total of such investments must be still greater, as many private accounts are handled directly by brokers and cannot appear as funds due to foreign banks. Practically all the gold that has arrived here was privately owned.

According to the "Wall Street Journal," these foreign deposits to a very substantial degree currently represent balances placed here solely to obtain the benefit of an attractive interest return in connection with transactions in the futures foreign exchange market. It points out: "As an instance, a French bank at the present time could sell spot francs at \$.0659 and cover the commitment in three-months' futures at a discount of 15 points. That discount on an annual basis would be equal to a return of about 9% on the transaction."

The internal business boom in England continues without abatement and well-informed observers feel that it must last for a few years at least. Meanwhile, should there be any improvement in the international exchange of goods and services, British trade would

show still greater improvement. The endorsement of the Government in the elections insures a great volume of activity in armament and naval construction and thereby a further enhancement of purchasing power. The National Party is also committed to a road-building program involving an expenditure of £100,000,000 during the next five years and to financial assistance to provide more efficient railway service and to rebuild blighted areas. The program should give large contracts to engineering, steel and cement plants, and stimulate the building trades.

In the six months ended on March 31, 14,357 houses were built in England under State subsidy and 153,062 were erected independently. This compares with 31,043 and 122,247, respectively, in the corresponding period of 1933-34. Preliminary figures supplied by the British Board of Trade show exports for October of £39,865,000, the highest value to be reported for any month in the last five years. The October figures for the ten London clearing banks show an increase of more than £12,000,000 in deposits to a new peak of £2,035,675,000. This accounts in large measure for the cheapness of credit in the London market, as it also reflects the universal confidence in the stability of sterling.

In view of the fact that the British Government wishes to maintain a policy of cheap money, authorities do not expect it to countenance any sharp rise in rates such as might result from an unusual demand for credits for expansion of export trade. On the contrary, it is believed in London that the Government would probably approve an expansion of credits through an expansion of currency, with a two-fold effect: easy money and obviation of necessity for banks to liquidate gilt-edged securities to finance trade. The Bank of England's gold purchases indicate preparations of this nature and further purchases are expected. On Tuesday of this week the Bank of England apparently took all the gold on offer in the open market, being reported to have purchased £522,783 in gold bars. The Bank's gold holdings are now at a new record high, totaling £197,376,683, which compares with £192,638,338 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. The Bank's note circulation is more than £22,000,000 higher than a year ago, and it is thought that it may expand still further during the holidays.

London open market money rates show hardly any change from day to day. Call money against bills is comfortable at 1/2%. Two- and three-months' bills are quoted 9-16% to 5/8%, four-months' bills 5/8% to 11-16%, and six-months' bills 11-16% to 3/4%. Gold on offer in the market this week seems to have been taken chiefly for account of foreign hoarders. On Saturday last there was available £60,000; on Monday, £472,000; on Wednesday, £407,000; on Thursday, £105,000, and on Friday, £212,000. On Tuesday the Bank of England bought £522,783 in gold bars; on Thursday the Bank bought £179,905 in gold bars.

At the Port of New York the gold movement for the week ended Nov. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 7-NOV. 13, INCLUSIVE	
Imports	Exports
\$22,095,000 from France	
3,357,000 from Canada	
3,258,000 from England	
515,000 from Holland	
145,000 from Russia	None
<hr/> \$29,370,000 total	

Net Change in Gold Held Earmarked for Foreign Account

None

Note—We have been notified that approximately \$500,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday \$6,666,700 of gold was received, of which \$6,112,200 came from France and \$554,500 from England. There were no exports of the metal, but gold held earmarked for foreign account decreased \$68,300. On Friday \$6,273,000 of the metal was received, of which \$3,497,500 came from France, \$2,437,900 from India and \$337,600 from Russia. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian funds during the week were quoted in terms of the United States dollar from a discount of 1 3-16% to a discount of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in exceptionally quiet trading. Bankers' sight was \$4.92 $\frac{1}{2}$ @\$4.92 $\frac{3}{4}$; cable transfers, \$4.92 $\frac{5}{8}$ @\$4.92 $\frac{7}{8}$. On Monday, Armistice Day, there was no market in New York. On Tuesday the pound displayed an easier undertone in a dull market. The range was \$4.91 $\frac{5}{8}$ @\$4.92 $\frac{1}{2}$ for bankers' sight and \$4.91 $\frac{3}{4}$ @\$4.92 $\frac{5}{8}$ for cable transfers. On Wednesday the market continued inactive. Bankers' sight was \$4.91 $\frac{3}{4}$ @\$4.92 $\frac{3}{8}$; cable transfers \$4.91 $\frac{7}{8}$ @\$4.92 $\frac{1}{2}$. On Thursday exchange was dull but steady. The range was \$4.91 $\frac{3}{4}$ @\$4.92 $\frac{1}{8}$ for bankers' sight and \$4.91 $\frac{7}{8}$ @\$4.92 $\frac{1}{4}$ for cable transfers. On Friday sterling was firm and the market more active because of the success of the Nationalist Party in the general elections. The range was \$4.91 $\frac{3}{4}$ @\$4.92 for bankers' sight and \$4.91 $\frac{7}{8}$ @\$4.92 $\frac{1}{8}$ for cable transfers. Closing quotations on Friday were \$4.92 for demand and \$4.92 $\frac{1}{8}$ for cable transfers. Commercial sight bills finished at \$4.91 $\frac{7}{8}$; 60-day bills at \$4.91 $\frac{1}{8}$; 90-day bills at \$4.90 $\frac{5}{8}$; documents for payment (60 days) at \$4.90 $\frac{7}{8}$, and seven-day grain bills at \$4.91 $\frac{5}{8}$. Cotton and grain for payment closed at \$4.91 $\frac{7}{8}$.

Continental and Other Foreign Exchange

FRENCH francs have been under heavy pressure since Sept. 9, and in the past two weeks the pressure has been greatly intensified. Since the outward flow of gold from Europe began in the early part of September, approximately \$545,700,000 of gold has been engaged for shipment to New York, of which \$287,400,000 has come from France. Arrivals of gold up to Nov. 13 amounted to \$483,800,000. The current statement of the Bank of France, which covers the week ended Nov. 7, shows an extraordinary decrease in gold holdings of 667,060,114 francs. The forthcoming statement as of the week ended Nov. 14, which will not be published until Nov. 21, is expected also to show a severe decline in gold holdings. On Wednesday of this week it was known, for example, that 170,000,000 francs of gold was withdrawn for shipment to New York and purchases in the preceding few days had been running around 150,000,000 francs. In addition to losing gold to New York, the Bank of France has been shipping gold to Brussels and Amsterdam in response to the weakness of the franc in various foreign exchange markets. Hence there is some alarm over the franc situation in Paris.

To offset the outward flow of gold the Bank of France on Thursday increased its rediscount rate from 3% to 4%. The 3% rate had been in effect since Aug. 8, when it was reduced from 3 $\frac{1}{2}$ %. In the

opinion of market observers the present increase is only a forerunner of a rise which may carry the rate up to 5% or 6%. Last May the Bank of France lifted its rate from 3% to 6% in a week when confronted with a heavy drain of gold created by political difficulties. Since the first of the year France has shipped here approximately \$700,000,000 in gold, an amount which before 1930 would have seemed fantastic. The heavy movement of gold does not reflect an excess of payments due to the United States on ordinary transactions. It is rather the heavy movement of capital to this country, seeking both safety and profit.

The movement of funds from France is due to political uncertainties and to the fear that the franc may suffer devaluation. In addition to the exodus of funds, private hoarders in France are refusing money to the market and it is believed that unless more fortunate circumstances impend, both long- and short-term funds will become dearer. The Government's recent offer of railway bonds yielding around 6 $\frac{1}{2}$ % serves to illustrate the complete failure of M. Laval's Government to cheapen long-term money, and the Finance Minister's reiteration that a considerable loan operation is inevitable after the year-end suggests dearer, rather than cheaper, money both for long- and short-term during the next few months.

In contrast to the French situation, the Belgian currency is showing considerable strength and Belgium has been drawing gold from Paris for some weeks. In reviewing the past six months, during which Belgium has operated on a devalued currency, a recent bulletin of the National Bank of Belgium says there has been a 19% rise in wholesale prices and a rise in retail prices of 8% and of 5% in industrial wages. The bulletin states that the improvement in industrial activity which has taken place in that period is mainly internal because of export trade difficulties. Money markets are easy and of the 6,000,000,000 belgas of foreign capital which have entered since devaluation only 1,000,000,000 belgas have been withdrawn. Premier Van Zeeland recently declared that the belga was the surest and most stable of moneys during the recent currency disturbances. The Premier revealed that the exchange equalization fund which had been formed from the gold profit resulting from revaluation of the gold reserves has never been utilized. However, because of the stagnation of the long-term money market he proposes to employ a portion of this profit temporarily to finance public works under an extraordinary budget.

Neither the German mark nor the Italian lira situation show any change from the past few weeks. The currency and credit situation in both Germany and Italy is decidedly unfavorable.

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	6.58 $\frac{1}{2}$ to 6.59
Belgium (belga)-----	13.90	16.95	16.89 $\frac{1}{2}$ to 16.92
Italy (lira)-----	5.26	8.91	8.10 $\frac{1}{2}$ to 8.11 $\frac{1}{2}$
Switzerland (franc)-----	19.30	32.67	32.51 to 32.53
Holland (guilder)-----	40.20	68.06	67.90 to 67.94

The London check rate on Paris closed on Friday at 74.70, against 74.76 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58 $\frac{1}{2}$, against 6.58 $\frac{1}{2}$ on Friday of last week; cable transfers at 6.58 $\frac{3}{4}$, against 6.58 $\frac{7}{8}$; and commercial sight bills at 6.55 $\frac{3}{4}$, against 6.55 $\frac{7}{8}$.

Antwerp belgas closed at 16.89½ for bankers' sight bills and at 16.90 for cable transfers, against 16.90 and 16.90½. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.23 and 40.24. Italian lire closed at 8.10 for bankers' sight bills and at 8.11 for cable transfers, against 8.09¾ and 8.10¾. Austrian schillings closed at 18.80, against 18.80; exchange on Czechslovakia at 4.13¾, against 4.14; on Bucharest at 0.80, against 0.80; on Poland at 18.84, against 18.84, and on Finland at 2.17¾, against 2.18. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war continues to follow trends in evidence for several weeks. The Scandinavian currencies are exceptionally steady in sympathy with the movements of sterling. The Holland guilder situation shows so much strength that the Bank of The Netherlands on Thursday announced a further reduction in its rediscount rate to 3½% from 4%. The rate was reduced to 4% from 4½% only on Monday of last week. The 4½% rate had been in effect since Oct. 21, when it was reduced from 5%, which rate had been operation since Oct. 17, when it was reduced from 6%. The improvement in the position of the Netherlands bank has been continuous since the middle of September. In that month the Bank lost about 10% of its gold reserves. From 600,000,000 guilders on Sept. 9 the Dutch gold stock declined to 536,100,000 guilders on Sept. 30. The Bank's statement on Nov. 11 showed gold reserves of 613,100,000 guilders. The reserve ratio has improved from 62.2% on Sept. 30 to 73.7%. Both the gold and the reserve ratio are the highest since July 22, just before the July cabinet crisis. while the new bank rate is the lowest since July 25.

Bankers' sight on Amsterdam finished on Friday at 67.91, against 67.91 on Friday of last week; cable transfers at 67.92, against 67.92; and commercial sight bills at 67.89, against 67.89. Swiss francs closed at 32.51½ for checks and at 32.52½ for cable transfers, against 32.52 and 32.53. Copenhagen checks finished at 21.97 and cable transfers at 21.98, against 22.00 and 22.01. Checks on Sweden closed at 25.37 and cable transfers at 25.38, against 25.39 and 25.40; while checks on Norway finished at 24.72 and cable transfers at 24.73, against 24.75 and 24.76. Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.65 for cable transfers, against 13.64 and 13.65.

EXCHANGE on the South American countries presents no new features of importance. These currencies are exceptionally steady as the exchange controls endeavor to keep the units in close relation to sterling. Exporters are watching with interest the operation of the unfreezing agreement recently entered into by Brazil and the United States, which affects \$20,000,000 or more of American exporters' funds tied up in Brazil by exchange restrictions. Both Brazil and Argentina are importing more from the United States and there seems to be considerable evidence that in the near future exchanges can be effected for export payments to these countries on a more satisfactory basis.

Argentine paper pesos closed on Friday, official quotations, at 32.80 for bankers' sight bills, against

32.82 on Friday of last week; cable transfers at 32⅞, against 32⅞. The unofficial or free market close was 27.15@27¼, against 27@27¼. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.45. The unofficial or free market close was 5.60, against 5.65. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 25.32, against 24.91.

EXCHANGE on the Far Eastern countries continues unsatisfactory owing to the complications which have arisen because of the recent sharp declines in silver prices in London. The Chinese Government is experiencing difficulties in its plans for nationalizing silver. Japanese authorities have been strong in condemnation of the plan and it would seem that banks in Tientsin, Peiping, Hankow and Canton are strenuously opposed to the concentration of their silver in either Nanking or Shanghai. In view of this opposition it seems that the Government has decided on a compromise measure to create subcommittees in those cities to supervise the concentration of their silver stocks and the circulation of the unified bank notes issued under the new currency plan. These steps are expected to be facilitated by the fact that the three Government-owned banks have branches in these cities. The entire situation is somewhat complicated and exporters and banks having business with Shanghai are awaiting developments. The Hong Kong Government (British) on Oct. 9 ordered a ban on all exports of silver coins or bullion in another attempt to relieve the currency crisis. The legislative council also announced the establishment of a security fund with moneys to be collected from an issue of new one-dollar notes. The council stated that a proclamation would be issued concerning the coining of new five- and ten-cent pieces composed of pewter and nickel to offset the shortage of small denominations. Coined dollars are not to be called in.

Closing quotations for yen checks yesterday were 28.65, against 28.79 on Friday of last week. Hong Kong closed at 36⅝@36 15-16, against 35½@35 13-16; Shanghai at 29 13-16@29⅞, against 30⅞; Manila at 50.05, against 50; Singapore at 57.75, against 57.80; Bombay at 37.17, against 37.21, and Calcutta at 37.17, against 37.21.

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. 14 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England...	£ 197,376,683	£ 192,638,338	£ 191,782,245	£ 140,451,771	£ 121,770,967
France a...	570,381,858	657,317,895	640,147,807	665,867,549	540,642,598
Germany b...	3,303,650	2,848,000	17,432,550	38,195,000	47,533,150
Spain.....	90,329,000	90,647,000	90,427,000	90,315,000	89,669,000
Italy.....	42,575,000	66,712,000	76,228,000	62,687,000	58,918,000
Neth'lands..	49,066,000	73,547,000	74,445,000	86,240,000	72,033,000
Nat. Belg'm	98,553,000	73,941,000	77,501,000	74,650,000	73,080,000
Switzerland	46,707,000	68,229,000	61,691,000	89,165,000	53,416,000
Sweden.....	21,349,000	15,685,000	14,189,000	11,443,000	11,857,000
Denmark...	6,555,000	7,396,000	7,397,000	7,400,000	9,211,000
Norway...	6,602,000	6,580,000	6,576,000	8,014,000	6,550,000
Total week.	1,132,998,191	1,255,542,133	1,257,816,602	1,274,428,320	1,084,600,715
Prev. week.	1,137,155,545	1,258,221,814	1,261,174,432	1,272,284,616	1,084,847,536

a These are the gold holdings of the Bank of France as reported to 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 £1,086,250.

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. 9 1935 TO NOV. 15 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Europe—						
Austria, schilling	\$.187766*	\$.187733*	\$.187750*	\$.187750*	\$.187750*	\$.187766*
Belgium, belga	.169007	.169034	.168984	.168980	.168980	.168915
Bulgaria, lev	.013375*	.013375*	.013375*	.013375*	.013375*	.013375*
Czechoslovakia, krone	.041375	.041382	.041367	.041360	.041364	.041364
Denmark, krone	.219875	.219691	.219645	.219550	.219560	.219608
England, pound sterling	4.925833	4.928000	4.920416	4.917589	4.919083	.021695
Finland, markka	.021725	.021690	.021690	.021685	.021685	.021695
France, franc	.065869	.065874	.065871	.065865	.065866	.065866
Germany, reichsmark	.402285	.402271	.402235	.402278	.402264	.402264
Greece, drachma	.009400	.009386	.009400	.009385	.009385	.009385
Holland, guilder	.679164	.679078	.679085	.678942	.678928	.678928
Hungary, pengo	.296250*	.296250*	.296250*	.296250*	.296250*	.296250*
Italy, lira	.081096	.081065	.081037	.081050	.081048	.081048
Norway, krone	.247433	.247241	.247191	.247116	.247158	.247158
Poland, zloty	.188320	.188240	.188300	.188200	.188240	.188240
Portugal, escudo	.044762	.044729	.044708	.044708	.044766	.044766
Rumania, leu	.007890	.007890	.007890	.007890	.007895	.007895
Spain, peseta	.136510	.136500	.136503	.136489	.136478	.136478
Sweden, krona	.253900	.253725	.253566	.253541	.253625	.253625
Switzerland, franc	.325125	.325121	.325067	.325110	.325089	.325089
Yugoslavia, dinar	.022850	.022862	.022862	.022862	.022862	.022850
Asia—						
China—						
Chefoo (yuan) dol'r	.297500	.294583	.295000	.293958	.294166	.294166
Hankow (yuan) dol'r	.297916	.295000	.295416	.294375	.294583	.294583
Shanghai (yuan) dol'r	.297083	.294791	.294583	.293958	.294375	.294375
Tientsin (yuan) dol'r	.297433	.295000	.295416	.294375	.294583	.294583
Hong Kong, dollar	.336562	.341875	.341937	.355312	.358875	.358875
India, rupee	.371410	.371387	.371265	.371470	.371240	.371240
Japan, yen	.287520	.287290	.287110	.287500	.286190	.286190
Singapore (S. S.) dol'r	.576250	.576250	.575312	.575625	.575625	.575625
Australasia—						
Australia, pound	3.910625*	3.908437*	3.905000*	3.904687*	3.904062*	3.904062*
New Zealand, pound	3.933125*	3.946562*	3.935625*	3.935625*	3.935000*	3.935000*
Africa—						
South Africa, pound	4.885750*	4.858000*	4.866500*	4.863750*	4.864250*	4.864250*
North America—						
Canada, dollar	.989895	.988932	.988411	.988359	.988255	.988255
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar	.987375	.986500	.985875	.985937	.985687	.985687
South America—						
Argentina, peso	.328175*	.327962*	.327950*	.327825*	.327825*	.327825*
Brazil, milreis	.083816*	.083837*	.083837*	.083837*	.083837*	.083837*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.801500*	.801500*	.801500*	.801500*	.801500*	.801500*
Colombia, peso	.569800*	.569000*	.566000*	.568200*	.565400*	.565400*

* Nominal rates; firm rates not available.

National Interest and the General Welfare

In the decision rendered on Nov. 7, at Baltimore, holding the Public Utilities Act of 1935 "invalid in its entirety," Federal District Judge William C. Coleman said, among other things: "The theory upon which this Act is predicated is that public utilities holding companies and their subsidiaries are affected with a 'national public interest.' But under the Constitution there is no 'national public interest' which permits Federal regulation unless the person, corporation or thing affected with such interest is in fact involved directly, not indirectly, in some activity over which the Federal Government, through one or more of the powers delegated to it by the Constitution, has jurisdiction. If the Constitution be construed to permit what the Public Utilities Act aims to accomplish, then Federal authority would embrace practically all the activities of the people, and the authority of the States over their domestic concerns would exist only by sufferance of the Federal Government."

The rebuke which Judge Coleman administered to the Government in the passage just quoted applies to other Federal statutes besides the Public Utilities Act. A considerable number of the Acts in which the policies and methods of the New Deal are embodied affirm, in one phraseology or another, the existence of a "national public interest" as one of the primary reasons for their enactment. The Agricultural Adjustment Act of 1933, for example, declares in its preamble that the disordered conditions in agriculture which it proposes to remedy "have affected transactions in agricultural commodities with a national public interest." The Joint Resolution of June 5 1933, repealing the gold clause, recites in the opening paragraph of its preamble that "the holding of or

dealing in gold affect the public interest, and are therefore subject to proper regulation and restriction." One of the purposes of the Act of August 8 1935, regulating inter-State motor bus and truck traffic, is declared to be the establishment of such regulation "in the public interest," while the Guffey-Snyder Coal Act specifically asserts that "the mining of bituminous coal and its distribution by the producers thereof in and throughout the United States are affected with a national public interest," and that the control of production and the regulation of prices are intended to "protect the national public interest therein."

The phrases "public interest" or "national public interest" are not found in the Constitution. An analogous phrase, however, and one often used as if it were synonymous, is "general welfare." The latter phrase occurs twice in the Constitution: first in the preamble, where one of the purposes in establishing the Constitution is declared to be to "promote the general welfare," and later in Section 8, Paragraph 1 of Article I, where Congress is given power "to lay and collect taxes, duties, imposts and excises, to pay the debts and provide for the common defense and general welfare of the United States." This latter is the so-called "general welfare clause" to which allusion is often made.

The first great constitutional debate in our history, although one whose arguments did not become public for many years thereafter, arose over the interpretation of the general welfare clause. In 1791 Washington had before him a bill to incorporate the first Bank of the United States. Strong opposition had been made to the bill on the ground that the Constitution did not authorize Congress to create a corporation, and Washington, in doubt about approving the measure, asked the written opinions of Jefferson, Secretary of State, and Hamilton, Secretary of the Treasury. Jefferson's opinion is the classical statement of the doctrine of strict construction. The power given to Congress, Jefferson declared, was "to lay taxes for the purpose of providing for the general welfare." Congress "are not to lay taxes ad libitum for any purpose they please, but only to pay the debts or provide for the welfare of the Union. In like manner, they are not to do anything they please to provide for the general welfare, but only to lay taxes for that purpose. To consider the latter phrase, not as describing the purpose of the first, but as giving a distinct and independent power to do any act they please which might be for the good of the Union, would . . . reduce the whole instrument to a single phrase, that of instituting a Congress with power to do whatever would be for the good of the United States; and as they would be the sole judges of the good or evil, it would be also a power to do whatever evil they please."

Hamilton's opinion, written with Jefferson's before him, is in turn one of the classical statements of the doctrine of implied or resulting powers. "This general principle," he declared, "is inherent in the very definition of government, and essential to every step of the progress to be made by that of the United States, namely, that every power vested in a government is in its nature sovereign, and includes, by force of the term, a right to employ all the means requisite and fairly applicable to the attainment of the ends of such power, and which are not precluded by restrictions and exceptions specified in the Constitution, or not immoral, or not contrary to the es-

sential ends of political society. . . . If the end be clearly comprehended within any of the specified powers, and if the measure have an obvious relation to that end and is not forbidden by any particular provision of the Constitution, it may safely be deemed to come within the compass of the national authority."

Precisely what the general welfare provision of the Constitution was intended to cover, or may reasonably be held to cover now under changed social conditions, has not, we believe, been decided by the Supreme Court. An attempt to get such a decision was made on Wednesday, by Government attorneys, in a Wisconsin case in which the Home Owners Loan Corporation has been permitted to intervene as "a friend of the Court," the Government counsel contending, it is reported, that the constitutionality of the Home Owners Loan Act of 1933 would be sustained if a "broad view" were taken of the general welfare clause. If Judge Coleman's ruling in the utilities case regarding the limitations of "national public interest" is sustained, however, there seems to be no reason why a similar limitation is not applicable to "general welfare." Substitute the latter expression for the former in the passage from Judge Coleman's decision which we have quoted, and we shall have the sound doctrine that there is no "general welfare" which the Federal Government may foster or regulate unless the person, corporation or action affected or concerned is directly involved in some activity over which the Federal Government is given, by the Constitution, explicit jurisdiction. Any other interpretation would allow the Federal authority, in the words of Judge Coleman, to "embrace practically all the activities of the people," and leave the States to exercise authority over their domestic concerns "only by sufferance of the Federal Government."

The idea that any constitutional limits can or should be set to a definition of general welfare, or that a national public interest can not be appealed to as a sufficient justification for whatever the Federal Government may think fit to do, is obviously far removed from the sweeping claims which the Administration has made. Were it not for the grave crisis in government which Administration policies have brought about, it would be difficult to take seriously the contentions and assumptions which the New Deal has put forward. American agriculture, it has been declared, was in a bad way; the Government, accordingly, must step in and regulate acreage, production, distribution and prices, and tax the consuming public to keep the farmers going and give them a profit. Where in the Constitution is such authority granted? Industry and business, it is said, are suffering from depression, competition is working to their disadvantage and various "unfair" practices are in vogue; the Government proposes to put industry and business under the restrictions of codes, regulate wages, hours and conditions of employment, control the volume of output, and put beyond the pale any business or industry that does not conform. Where in the Constitution has such authority been delegated to the Federal Government by the States? Is there anything in the Constitution which empowers the Federal Government to deal with public utility holding companies and their constituent elements in ways which Judge Coleman denounced as "expressly arbitrary, unreasonable and capricious," or to make the private holding of gold

or gold coin a crime, or to impose taxes or contract loans for the general relief of unemployment, or to enter into direct competition with private industry or business, or to force employers to accept collective bargaining in wage agreements, or to establish a national system of old age pensions and unemployment insurance, or to buy up submarginal land as an alleged aid to agriculture, or to build houses, refinance mortgages and establish "subsistence homesteads" and rural settlements at Federal expense?

The Constitution of the United States was established for two purposes. It was intended to create a system of government under which the common interests of the people of the several States would be beneficently served, but it was also intended to protect the people and the States against excesses of Federal authority. At no time have the people and the States been more in need than now of the protection which a sound judicial interpretation of the provisions of the Constitution can alone afford. Under the guise of serving a "national public interest" and a "general welfare" the Administration, with the aid of a Congress which it controlled, has assumed that whatever the Constitution did not forbid might lawfully be done. Judge Coleman's decision calls attention sharply to the fact that the jurisdiction of the Federal Government rests, not upon its theories of how the affairs of the people should be managed or what kind of "welfare" should be promoted, but upon specific delegations of authority set out in the Constitution itself. It is no justification of a Federal Act that the Act is thought by the Government to be good; there must be constitutional warrant, directly and not indirectly, for everything that is done. The Tenth Amendment defines the matter conclusively when it declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively or to the people." Beyond the limits of this declaration, added early as an Amendment to make sure that the principle would not be infringed, there is no "national public interest" or "general welfare" with which the Federal Government may constitutionally be concerned.

War and Sanctions as "Instruments of National Policy"

The Pact of Paris, commonly referred to as the Kellogg Anti-War Pact, undertook, as between its signatories, to abolish war "as an instrument of national policy." Accepted eventually by most of the nations of the world, it represented the greatest victory that had yet been won by pacifism in its campaign for the "outlawry" of war. The Covenant of the League of Nations, while clearly looking forward to peace as one of its aims, nevertheless recognized war as a possibility and did not formally put it under a ban. The acceptance of the Kellogg Pact, however, was accompanied by conditions and reservations which were soon seen to leave the Pact only a counsel of perfection embodied in an empty form of words. By general agreement, acquiesced in specifically by Secretary of State Kellogg, who with Briand, Foreign Minister of France, had evolved the document, it was understood that the abandonment to which the signatory Powers agreed did not extend to defensive war; and since most parties to wars, whether actually the aggressors or not, have always insisted that they were acting for defense,

and comparatively few wars have ever been open attacks out of hand, no war was likely to occur to which the prohibition of the Pact would inescapably apply. Moreover Great Britain, while accepting the Pact, specifically reserved its right to deal in its discretion with certain unnamed "spheres of influence" over which it claimed and exercised authority, and it was also generally understood that the Monroe Doctrine, long an element of American foreign policy, was not affected. As legal authorities are practically unanimous in holding that the reservations are to be accorded full validity in interpreting the Pact, it followed that the formal relinquishment of war "as an instrument of national policy" amounted in practice to nothing at all.

That, in fact, is the interpretation which the Kellogg Pact has received. War has not been abandoned notwithstanding that the nations have agreed to abandon it. Since the Pact was proclaimed there has been war in Asia between Japan and China and a protracted war in South America between Bolivia and Paraguay, and war is now going on between Italy and Ethiopia. Without exception the Powers, great and small, have gone on preparing for war or preparing to keep out of war, in each case with the expectation that war might happen. The long and dreary debate over disarmament went on for years, not with the idea that military, naval and air establishments were actually to be demobilized and the reign of peace ushered in, but only in the hope that war might be rendered less likely and its incidents less dreadful, and that its spread might be checked and its area localized. Germany has emancipated itself from the armament restrictions of the Treaty of Versailles and in another year will be able to fight, France has completed a formidable line of forts along its eastern and northeastern frontier, the Russian army, next to that of France, is probably the best in the world, Great Britain is increasing its air forces and turning out munitions at top speed, and the United States is expanding its navy. Seventeen years after the great armistice of 1918, war establishments and war expenditures are larger than they have ever been in any time of peace.

War and preparations for war, accordingly, instead of ceasing to be instruments of national policy, continue to be important instruments of policy in both national and international affairs. The systematic cultivation of the military spirit has been a feature of Nazi Germany, as it was of Fascist Italy even before the war with Ethiopia began. To war as an instrument of policy, however, has now been added the economic instrument of sanctions. Calling into action, albeit after long hesitation and delay, provisions of the League Covenant whose full possibilities could hardly have been realized when the Covenant was framed, the members of the League have undertaken to bring to bear upon Italy an economic pressure strong and comprehensive enough to prevent a long continuance of the war in which Italy is engaged, and in which it has been formally branded as the aggressor. In other words, instead of one "instrument of national policy" we now have two, each in its way destructive and each, if it succeeds, a weapon of obvious power for the accomplishment of the purpose for which it is designed. To war at arms, which theoretically had been abandoned, economic war has been added, with neutrality, in the case of the United States, as an exceedingly troublesome by-product of both.

It is proper to inquire, at this juncture, whether sanctions, having been declared by an international body, have for the moment thrust national policy at one side and established an international policy in its place. On this point the protest of the Italian Government which was made public on Wednesday merits attention. The protest, the text of which was communicated on the same date to the individual Governments represented in the League, and to the American Government for its information, declared that the "harsh and hasty steps" which had been taken in imposing sanctions had been "concerted in a co-ordination conference which is not by any means an organ of the League, and which has carried on and is carrying on its investigations and labors without Italy being in any way informed," and that "the various Governments, therefore, remain individually the judges and are responsible to Italy both as regards the scope of the measures they adopt and as regards their legal justification."

The co-ordinating committee, the protest continues, after elaborating its plan, "finally proposed to the Governments to bring all the measures examined simultaneously and definitely into force at a very early date by means of collective actions by certain States represented thereon, and disregarded all opinion in favor of gradual or progressive application. These sanctions would thus be applied for the first time against Italy under *de facto* and *de jure* conditions which the Italian Government and people regard as unjust and arbitrary, and against which the Italian Government must raise the most determined opposition." It was further declared that "while the Italian Government have taken all steps capable of preventing further perils from developing from the situation which has been created, they feel nevertheless obliged to draw the attention of the Governments of States members of the League in good time to the responsibility involved by the measures in course of application and to the gravity of their consequences." The note closed with an inquiry regarding the way in which the Governments severally addressed "propose, in their free and sovereign judgment, to conduct themselves in regard to the restrictive measures proposed."

It is clear from these passages that the Italian Government, which of course means Premier Mussolini, intends to hold the individual members of the League responsible for any action they may severally take in carrying out the decision of the League. The League may appoint a committee and accept the recommendations which the committee offers, but that, in the Italian view, does not make the imposition of sanctions a joint matter for which the members of the League may not individually be called to account. The point is a novel one and not without weight, although how much it will amount to can only be determined later. The only way, apparently, in which responsibility can be brought home to a member State of the League would be to institute economic or political reprisals, and the Italian protest has at once been interpreted as forecasting retaliation. For the time being, reprisals might not greatly disturb Great Britain, which can get on without trade with Italy if that should become necessary, and they would be somewhat offset if the League were to take advantage of a provision of the Covenant which looks to some kind of joint contribution to equalize the financial losses resulting from sanctions. Retaliation would mean a good deal to

France, however, whose trade with Italy is large, and might prove a serious matter for some of the States of Eastern Europe which have found in Italy their most important markets. In any case, the Italian protest raises the possibility of an international economic tension which would continue indefinitely after the issue of war had been settled and peace had been formally restored.

The protest has evidently had some effect upon the negotiations which have been proceeding while Italy goes on with its war. The report that Great Britain would ignore the protest was followed quickly by a report that Great Britain and France would make separate replies in substantially identical terms, and that it was hoped that the replies of other Governments would be of the same general tenor. This, of course, would give an appearance of solidarity, but it would not meet the Italian contention. The diplomatic cross-currents, meantime, remain as confused as they have been for some weeks. Great Britain and Italy are conferring amicably in regard to preparations for another conference on the limitation of naval building and armaments, but the British Government is expected to ask the new Parliament for large credits for naval construction, and the withdrawal of part of the British naval force from the Mediterranean still hangs fire. There is strong opposition in France to the imposition of sanctions, and Premier Laval continues to work feverishly for some basis of settlement, but France must work in accord with Great Britain or jeopardize its position on the Continent. The report that France is seeking an agreement with Germany by which, in return for an abandonment of the Franco-Soviet alliance, Germany will be granted a free hand in Eastern Europe, is to be taken with all reserve, especially since such an arrangement would open the way for a further spread of the Nazi form of Fascism. The most disturbing development, next to the Italian protest against sanctions, is the outbreak of riotous demonstrations against the British in Egypt, where the smouldering resentment over British interference in Egyptian affairs needs little to become a fire.

There is reason for thinking that, with war on the one hand and sanctions on the other, the ground is being prepared for some radical readjustment of international relations on the Continent. The peace treaties have been badly shattered, the Locarno Pacts are dead, and new alignments of political and economic interest have appeared which do not fit the artificial post-war pattern. There is no sign as yet that national boundaries are soon to be redrawn, but the post-war political balance has been upset by the Italian adventure, and it is not likely to be re-adjusted on the old lines.

Correction in Our Figures on New Capital Flotations

In the monthly review of new capital flotations for the month of October and the 10 months ending with October, which appeared in our issue of Nov. 9 1935, we failed to include \$83,000,000 of farm loan and publicly-offered governmental issues in revising our figures for October 1934. The correct figures show \$157,138,755 as the grand total for October 1934, comprising \$121,819,773 new capital and \$35,318,982 for refunding. For the 10 months ended Oct. 31 1934 the correct totals are \$1,272,695,813 for the grand total, \$830,586,068 as the new capital por-

tion, and \$442,109,745 for refunding, \$693,411,100 of farm loan and publicly-offered governmental issues having been omitted, of which \$395,111,100 was for new capital and \$298,300,000 for refunding purposes.

New Capital Issues in Great Britain

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

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

	Month of October	10 Months to Oct. 31	Year to Oct. 31
1919	£24,977,000	£157,655,000	£187,158,000
1920	28,152,000	342,726,000	422,613,000
1921	33,359,000	177,942,000	219,426,000
1922	25,331,000	218,390,000	256,243,000
1923	38,576,000	188,597,000	205,876,000
1924	36,959,000	176,078,000	191,241,000
1925	21,081,000	166,070,000	213,558,000
1926	29,222,000	204,992,000	258,819,000
1927	37,725,000	239,583,000	287,857,000
1928	40,599,000	309,853,000	384,984,000
1929	11,510,000	235,521,000	288,187,000
1930	30,497,000	200,388,000	218,616,000
1931	2,483,000	81,565,000	117,337,000
1932	19,745,000	97,919,000	105,020,000
1933	10,026,000	113,729,000	128,848,000
1934	23,446,000	124,092,000	143,232,000
1935	4,707,000	159,063,000	185,160,000

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

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	12,620,080
March	12,104,130	13,447,603	7,081,462	12,386,235
April	18,013,115	8,247,859	9,590,367	4,108,238
May	12,296,311	14,614,014	22,440,925	19,727,811
June	17,467,795	17,541,251	12,048,454	20,610,166
July	3,312,507	6,001,777	14,997,397	53,909,166
August	72,500	21,208,047	9,878,332	6,682,428
September	17,000	7,164,097	6,747,571	7,719,440
October	19,745,198	10,026,260	23,446,272	4,706,804
10 months	£97,919,088	£113,728,556	£124,092,018	£159,062,715
November	10,807,078	12,786,859	13,056,095	
December	4,312,163	6,353,481	13,041,644	
Year	£113,038,329	£132,868,896	£150,189,757	

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	—	13,448,000
April	7,283,000	—	—	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	—	15,589,000	4,334,000	21,208,000
September	6,738,000	—	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
10 months	77,788,000	4,904,000	23,493,000	7,544,000	113,729,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	—	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
10 months	86,603,000	583,000	34,004,000	2,902,000	124,092,000
November	11,016,000	—	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106,741,000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	—	957,000	1,202,000	16,592,000
February	9,688,000	—	2,346,000	586,000	12,620,000
March	11,076,000	—	1,135,000	176,000	12,386,000
April	3,443,000	—	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	—	3,622,000	287,000	53,909,000
August	4,761,000	—	1,921,000	—	6,682,000
September	7,344,000	—	375,000	—	7,719,000
October	3,940,000	545,000	222,000	—	4,707,000
10 months	143,044,000	675,000	12,679,000	2,664,000	159,062,000

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

Railroad earnings during September made a distinctly favorable comparison with the same month of last year. It is gratifying to record this fact, for every indication of improvement in the railroad situation, however slight, is to be welcomed. But it also is true, unfortunately, that proper interpretation of the September statistics provides only modest ground for optimism regarding the chief carriers of the country. The sharp gain in gross and net earnings for September, as against the same month of 1934, is due in large part to the very poor results current a year ago, when the business life of the country was prostrate. The widespread drought during the summer of 1934, together with other factors, made railroad operating results one year ago depressing to contemplate, and it is inevitable that some recovery would take place. Accordingly, it is now possible to note an increase of \$31,408,547, or 11.41%, in gross earnings during September as compared to the same month of last year, while net earnings moved up \$16,564,585, or 22.88%. It remains a matter for concern that nearly half the increase in gross earnings had to be expended for added operating expenses, but one of the chief reasons for this is to be found in the restoration of the temporary wage reduction. There is probably much truth in the contentions of most expert observers that further improvement in the railroad situation would result in a sharp increase in net earnings from this point onwards.

Notwithstanding the improvement in railroad operating returns now to be noted, it is evident that the carriers still are not sharing to their full and due extent in the modest business recovery of recent months. This fact has forced itself on the attention of all concerned to an increasing degree of late. Motor transportation is, of course, one of the main reasons for the fact that the railroads are stragglers in the recovery from the depression. The Motor Carrier Act passed by Congress at the last session now is being implemented by the Interstate Commerce Commission and some hope may be gained for the railroads from the tardy regulation of such competition. In these new conditions a rapid and complete recovery of business could be expected to minimize the troubles of the railroads, but such recovery still remains only a hope. The cumulative effect of the depression and overregulation on the railroads is bitterly evident, meanwhile, in the application made by the New York New Haven & Hartford system on Oct. 23 for reorganization under Section 77 of the amended Bankruptcy Act. A study by the savings banks of the country recently disclosed that railroads either in receivership or trusteeship last July represented a mileage of 70,000, or 29% of all the railroad mileage of the country. These circumstances indicate the vast measure of recovery necessary to place the railroads on a sound footing. These factors illuminate the comparison of September earnings with those of one year ago, herewith presented, and it is noteworthy also that results for September 1934 showed the poorest net earnings for that month in any year since 1907.

Month of September—	1935	1934	Inc. (+) or Dec. (—)	
Mileage of 144 roads.....	237,431	238,819	—1,388	—0.58%
Gross earnings.....	\$306,566,997	\$275,158,450	+\$31,408,547	11.41%
Operating expenses.....	217,611,504	202,767,542	+14,843,962	7.32%
Ratio of expenses to earnings.....	70.98%	73.69%	—2.71%	
Net earnings.....	\$88,955,493	\$72,390,908	+\$16,564,585	22.88%

Apart from such circumstances, it is evident that the business improvement in progress during most of this year is finding at least some reflection in the statistics of railroad operating results. Increased industrial production plainly accounted for most of the gains now apparent. Taking the leading trade indices as the measure of the volume of business done in the month under review, we find that only 89,805 motor vehicles were turned out in the United States in September 1935 as against 170,007 cars in September last year and 191,800 cars in September 1933. Back in September 1932, however, only 84,150 cars were turned out, but in September 1931 the output of automobiles was 140,566 cars; in 1930, 220,649 cars, and in 1929, no less than 415,912 cars. On the other hand, in the case of the iron and steel trades conspicuous examples of business increase are furnished. According to the statistics compiled by the "Iron Age," the make of pig iron in the United States in September 1935 was 1,776,476 gross tons as compared with only 898,043 gross tons in September a year ago; 1,522,257 tons in September 1933; 592,589 tons in September 1932, and 1,168,915 tons in September 1931, but comparing with 2,276,770 tons in 1930 and 3,497,564 tons in September 1929. The output of steel ingots in September, according to the figures compiled by the American Iron and Steel Institute, aggregated 2,829,835 gross tons as against 1,268,977 gross tons in September 1934; 2,283,079 tons in September 1933; 991,858 tons in September 1932, and 1,545,411 tons in September 1931. Going further back, however, we find that the output of steel ingots in September 1930 was 2,840,379 tons, and in September 1929 reached 4,527,887 tons.

Turning to another industry—that of the mining of coal—we find that there was a substantial falling off in September in the production of bituminous coal, but that the anthracite output was on a somewhat larger scale than last year. In September the present year the quantity of soft coal mined in the United States was only 24,944,000 net tons as against 27,772,000 net tons in September 1934; 29,500,000 tons in September 1933; 26,314,000 tons in 1932; 31,919,000 tons in 1931; 38,632,000 tons in 1930, and 45,334,000 tons in September 1929. In the case of Pennsylvania anthracite, this year's output in September aggregated 4,172,000 net tons as against but 3,977,000 tons in the corresponding period of 1934, but comparing with 4,993,000 tons in September 1933. Going further back, we find the production of hard coal in September 1932 was 4,108,000 tons; in September 1931, 4,362,000 tons; in September 1930, 5,293,000 tons, and in September 1929, no less than 6,543,000 tons.

In the building industries greater activity was decidedly pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in September 1935 involved an outlay of \$167,376,200 as compared with an expenditure of only \$110,151,200 in September 1934; \$120,134,400 in September 1933, and \$127,526,700 in September 1932. Going further back, however, we find that in September 1931 the valua-

tion of building contracts was \$251,109,700; in September 1930, \$331,863,500, and in September 1929 had reached the huge sum of \$445,402,300. In the case of lumber production, the National Lumber Manufacturers Association reports that for the four weeks ended Sept. 28 1935 an average of 601 mills show an output of 946,689,000 feet as compared with only 659,304,000 feet in the corresponding period of 1934. This is an increase of 44% over September last year and of 38% above the record of comparable mills in the same four weeks of 1933. Shipments of lumber in the same four weeks aggregated 879,067,000 feet as against only 683,223,000 feet in September a year ago, a gain of 29%, while orders received also increased in the same period to 842,705,000 feet from 624,355,000 feet in the similar period of 1934, or were 35% more than those of last year and 35% above those of corresponding weeks in 1933.

As it happened, too, the Western grain traffic was on a greatly increased scale in September the present year than in September a year ago—in fact, it was the largest recorded for the month in all recent years. The increase extended to all the different staples with the single exception of corn, the movement of which was very much smaller than in September last year. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and will therefore only note here that the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks ending Sept. 28 1935 reached 86,523,000 bushels as against only 51,424,000 bushels in the corresponding four weeks of 1934; 57,734,000 bushels in the same four weeks of 1933; 70,539,000 bushels in 1932, and 86,002,000 bushels in 1931. If we go further back, however, we find comparison is with 105,632,000 bushels in September 1930 and with 86,869,000 bushels in the corresponding four weeks of 1929.

The best indication, however, of railroad traffic as a whole is furnished by the returns of the train loading of revenue freight, as these deal with all classes of freight and cover all parts of the country, and hence furnish a sort of composite picture of freight traffic as a whole on the entire railroad system of the country. On that point the statistics compiled by the Car Service Division of the Association of American Railroads show that for the four weeks of September 1935 the loading of revenue freight totaled 2,631,558 cars as against only 2,501,950 cars in the corresponding four weeks of 1934 and 2,567,071 cars in the same period of 1933, but comparing with 2,867,370 cars in September 1932; 3,685,983 cars in September 1931; 4,696,911 cars in 1930, and no less than 5,722,236 cars in the corresponding four weeks of 1929.

In all the foregoing we have been dealing with the railroads of the country as a whole. In the case of the separate roads the outstanding feature in the comparisons with September last year is that in our compilations showing the increases and decreases in gross and net earnings for amounts in excess of \$100,000, only three roads report a decrease in the case of the gross and but six roads a loss in the net. To name separately, with their increases, even the more conspicuous of the large number of roads reporting gains in both gross and net alike would involve a needless loss of time and space, so we will therefore only mention a few. As might be expected,

the Pennsylvania RR. and the New York Central stand at the head of the list for both gross and net gains, the former reporting \$4,182,539 increase in gross earnings and \$1,624,606 increase in net earnings, and the New York Central \$3,510,511 gain in gross and \$2,372,299 gain in net. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of \$3,859,523 in gross earnings and of \$2,575,023 in net earnings. The Great Northern, with a gain in gross earnings of \$2,578,884, reports an increase in net of \$1,858,255; the Norfolk & Western, with an increase of \$994,818 in the gross, has a gain of \$1,121,913 in the net; the Baltimore & Ohio, an increase of \$1,517,674 in the gross but a gain of only \$105,019 in the net; the Southern Ry., \$1,084,950 gain in gross and \$959,321 in net; the Union Pacific, \$1,379,840 gain in gross and \$442,931 in net; the Southern Pacific, \$1,294,763 gain in gross and \$730,774 in net, and the Louisville & Nashville, \$1,190,412 gain in gross and \$597,435 in net. In the subjoined table we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER 1935

	Increase		Increase
Pennsylvania	\$4,182,539	Delaware Lack & West	289,232
New York Central	3,510,511	St Louis-San Fran (3 rds)	266,462
Great Northern	2,578,884	Seaboard Air Line	234,352
Baltimore & Ohio	1,517,674	Central of Georgia	229,075
Union Pacific (4 roads)	1,379,840	Atlantic Coast Line	217,778
Southern Pacific (2 roads)	1,294,763	Central of New Jersey	214,536
Louisville & Nashville	1,190,412	Cin New Ori & Tex Pac	210,689
Southern	1,084,950	Boston & Maine	207,112
Norfolk & Western	994,818	Missouri-Kansas-Texas	201,930
Northern Pacific	991,665	Delaware & Hudson	200,139
Chic Milw St P & Pac	823,073	Bessemer & Lake Erie	188,165
Pere Marquette	726,213	Chic St Paul Minn & O	185,439
Illinois Central	671,315	Gulf Mobile & Northern	176,218
Wabash	507,962	Lake Superior & Ishpem	162,194
New York N H & Hart	501,194	Western Maryland	135,151
Grand Trunk Western	452,874	Mobile & Ohio	127,474
Chicago Burl & Quincy	439,863	Detroit & Tol Shore Line	118,921
Elgin Joliet & Eastern	433,522	Colo & Southern (2 roads)	114,354
Pittsburgh & Lake Erie	427,913	Detroit Toledo & Ironton	102,495
Wheeling & Lake Erie	397,966	Denver & Rio Grande W	102,144
Missouri Pacific	383,056		
Pittsburgh & Lake Erie	349,012	Total (56 roads)	\$30,464,543
Chicago & Northwestern	331,058		Decrease
New York Chic & St L	330,932	International Gt North	\$164,431
Lehigh Valley	329,047	New York Ont & Western	133,661
Duluth Missabe & North	327,322	Pa Read Seashore Lines	113,179
Minn St Paul & SS Marie	322,240		
Chesapeake & Ohio	300,065	Total (3 roads)	\$411,271

^a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,859,523.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER 1935

	Increase		Increase
New York Central	\$2,372,299	Elgin Joliet & Eastern	215,497
Great Northern	1,858,255	Reading	207,978
Pennsylvania	1,624,606	Bessemer & Lake Erie	203,322
Norfolk & Western	1,121,913	Pittsburgh & Lake Erie	202,724
Southern	959,321	Cin New Ori & Tex Pac	188,204
Northern Pacific	917,680	St L-San Fran (3 roads)	179,931
Southern Pacific (2 roads)	730,774	Central of Georgia	164,819
Louisville & Nashville	597,435	Lake Superior & Ishpem	144,738
Pere Marquette	488,406	Gulf Mobile & Northern	130,871
New York N H & Hart	471,268	Minn St Paul & SS Marie	118,173
Erie (2 roads)	452,275	Chicago St L Minn & O	110,038
Union Pacific (4 roads)	442,931	Baltimore & Ohio	105,019
Missouri Pacific	374,090		
Grand Trunk Western	347,294	Total (42 roads)	\$17,051,389
Duluth Missabe & North	306,119		Decrease
New York Chic & St L	291,266	Atchison Top & Santa Fe	\$772,957
Wabash	290,702	International Great Nor	207,764
Delaware Lack & West	263,775	Chicago & Northwestern	147,366
Illinois Central	248,227	Long Island	146,875
Wheeling & Lake Erie	243,449	Chic Minn St Paul & Pac	128,221
Delaware & Hudson	228,342	Los Angeles & Salt Lake	110,825
Lehigh Valley	228,501		
Seaboard Air Line	220,144	Total (6 roads)	\$1,478,008

^a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$2,575,023.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the showing as compared with September a year ago is brought out very clearly by the fact that all three districts—the Eastern, the Southern and the Western—including all the several regions grouped under these various districts, record gains in both gross and net earnings alike. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region Month of Sept.—	Gross Earnings			
	1935	1934	Inc. (+) or Dec. (-)	%
Eastern District—				
New England region (10 roads).....	11,920,534	11,095,543	+824,991	7.44
Great Lakes region (24 roads).....	57,509,688	50,303,652	+7,206,036	14.33
Central Eastern region (18 roads).....	22,752,994	53,431,546	+7,321,448	13.70
Total (52 roads).....	130,183,216	114,830,741	+15,352,475	13.37
Southern District—				
Southern region (28 roads).....	36,325,508	31,680,302	+4,645,206	14.66
Pocahontas region (4 roads).....	18,133,817	16,810,554	+1,323,263	7.87
Total (32 roads).....	54,459,325	48,490,856	+5,968,469	12.31
Western District—				
Northwestern region (16 roads).....	44,559,380	38,451,810	+6,107,570	15.88
Central Western region (20 roads).....	54,651,680	51,540,972	+3,110,708	6.04
Southwestern region (24 roads).....	22,713,396	21,844,071	+869,325	3.98
Total (60 roads).....	121,924,456	111,836,853	+10,087,603	9.02
Total all districts (144 roads).....	306,566,997	275,158,450	+31,408,547	11.41

District and Region Month of Sept.—	Mileage	Net Earnings				
		1935	1934	Inc. (+) or Dec. (-)	%	
Eastern District—						
New England region.....	7,098	7,142	2,923,928	2,579,185	+344,743	13.37
Great Lakes region.....	26,771	26,874	15,334,009	9,997,630	+5,336,379	53.38
Central Eastern reg'n.....	25,038	25,026	18,444,268	15,950,303	+2,493,965	15.64
Total.....	58,907	59,042	36,702,205	28,527,118	+8,175,087	28.66
Southern District—						
Southern region.....	39,104	39,327	8,916,132	5,856,583	+3,059,549	52.24
Pocahontas region.....	6,014	6,035	8,324,250	7,221,101	+1,103,149	15.28
Total.....	45,118	45,362	17,240,382	13,077,684	+4,162,698	31.83
Western District—						
Northwestern region.....	48,272	48,483	15,381,465	11,818,090	+3,563,375	30.15
Central West'n reg'n.....	54,820	55,242	14,520,623	14,380,584	+140,039	0.97
Southwestern region.....	30,314	30,690	5,110,818	4,587,432	+523,386	11.41
Total.....	133,406	134,415	35,012,906	30,786,106	+4,226,800	13.73
Total all districts.....	237,431	238,819	88,955,493	72,390,908	+16,564,585	22.88

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

EASTERN DISTRICT

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

SOUTHERN DISTRICT

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

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads, as we have already indicated, had the advantage of a very much larger grain traffic than in September 1934. With the single exception of corn (the movement of which was on a greatly reduced scale as compared with a year ago), all the different cereals, in greater or less degree, contributed to the increase, the gain in the case of wheat and of oats having been particularly pronounced. Thus for the four weeks ending Sept. 28 the present year, receipts of wheat at the Western primary markets aggregated 43,786,000 bushels as compared with only 18,985,000 bushels in the same four weeks of 1934; of corn, only 6,644,000 bushels against 17,188,000 bushels; of oats, 21,237,000 bushels as compared with 4,710,000 bushels; of barley, 12,141,000 bushels against 8,517,000 bushels, and of rye, 2,715,000 bushels as compared with 2,024,000 bushels. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, during the four weeks ending Sept. 28 the current year aggregated \$86,523,000 bushels as against only 51,424,000 bushels in the same four weeks of 1934; 57,734,000 bushels in the same period of 1933; 70,539,000 bushels in 1932, and 86,002,000 bushels in 1931, but comparing with 105,632,000 bushels in 1930 and 86,869,000 bushels in the corresponding period of 1929. The details of the Western grain movement, in our usual form, are set out in the table which follows:

RECEIPTS OF FLOUR AND GRAIN

4 Wks. End. Sept. 28	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935.....	907,000	3,839,000	2,252,000	2,027,000	844,000	354,000
1934.....	817,000	2,025,000	4,024,000	956,000	1,098,000	686,000
Minneapolis—						
1935.....	16,325,000	377,000	6,665,000	4,961,000	1,121,000	353,000
1934.....	5,203,000	1,962,000	973,000	3,100,000	3,100,000	353,000
Duluth—						
1935.....	5,174,000	-----	7,764,000	2,528,000	875,000	-----
1934.....	4,326,000	626,000	591,000	1,694,000	216,000	-----
St. Louis—						
1935.....	38,000	1,770,000	418,000	125,000	3,095,000	18,000
1934.....	68,000	421,000	558,000	358,000	2,061,000	257,000
Toledo—						
1935.....	1,701,000	43,000	514,000	24,000	17,000	-----
1934.....	694,000	121,000	219,000	3,000	2,000	-----
Detroit—						
1935.....	160,000	-----	116,000	108,000	82,000	-----
1934.....	148,000	24,000	109,000	123,000	39,000	-----
Indianapolis & Omaha—						
1935.....	3,003,000	1,317,000	1,890,000	7,000	47,000	-----
1934.....	1,777,000	3,695,000	674,000	-----	308,000	-----
St. Joseph—						
1935.....	436,000	1,487,000	537,000	820,000	179,000	12,000
1934.....	528,000	815,000	646,000	387,000	227,000	36,000
Peoria—						
1935.....	160,000	143,000	1,109,000	248,000	200,000	167,000
1934.....	162,000	173,000	1,207,000	76,000	204,000	117,000
Kansas City—						
1935.....	72,000	7,049,000	386,000	702,000	-----	-----
1934.....	47,000	2,181,000	3,011,000	142,000	-----	-----
St. Joseph—						
1935.....	530,000	174,000	259,000	-----	-----	-----
1934.....	206,000	688,000	155,000	-----	-----	-----
Wichita—						
1935.....	2,435,000	16,000	-----	-----	-----	-----
1934.....	856,000	130,000	37,000	-----	-----	2,000
Stout City—						
1935.....	170,000	15,000	107,000	195,000	22,000	-----
1934.....	160,000	196,000	33,000	7,000	1,000	-----
Total all—						
1935.....	1,613,000	43,786,000	6,644,000	21,237,000	12,141,000	2,715,000
1934.....	1,622,000	18,985,000	17,188,000	4,710,000	8,517,000	2,024,000

9 Mos. End. Sept. 28	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935.....	6,757,000	16,331,000	17,578,000	13,279,000	5,016,000	3,538,000
1934.....	6,505,000	19,138,000	51,074,000	10,925,000	7,869,000	5,489,000
Minneapolis—						
1935.....	40,170,000	2,133,000	20,614,000	15,259,000	2,661,000	-----
1934.....	33,308,000	14,414,000	6,648,000	18,821,000	2,515,000	-----
Duluth—						
1935.....	11,881,000	50,000	9,937,000	3,754,000	1,365,000	-----
1934.....	18,671,000	4,247,000	1,169,000	3,859,000	514,000	-----
St. Louis—						
1935.....	620,000	4,137,000	4,205,000	1,766,000	10,447,000	69,000
1934.....	595,000	2,814,000	7,517,000	1,296,000	11,543,000	437,000
Toledo—						
1935.....	10,296,000	815,000	3,235,000	139,000	45,000	-----
1934.....	9,568,000	1,184,000	3,878,000	50,000	174,000	-----
Detroit—						
1935.....	906,000	138,000	642,000	784,000	410,000	-----
1934.....	938,000	373,000	557,000	775,000	294,000	-----
Indianapolis & Omaha—						
1935.....	34,000	19,287,000	12,661,000	9,321,000	27,000	533,000
1934.....	19,978,000	30,316,000	6,490,000	23,000	874,000	-----
St. Joseph—						
1935.....	4,440,000	11,724,000	7,807,000	4,721,000	956,000	122,000
1934.....	4,614,000	16,186,000	11,459,000	3,991,000	686,000	214,000
Peoria—						
1935.....	1,425,000	980,000	9,897,000	1,632,000	2,187,000	1,580,000
1934.....	1,578,000	1,250,000	12,109,000	1,907,000	2,075,000	707,000
Kansas City—						
1935.....	544,000	38,925,000	13,361,000	2,856,000	-----	-----
1934.....	435,000	35,231,000	18,055,000	1,192,000	-----	-----
St. Joseph—						
1935.....	3,095,000	1,347,000	1,597,000	-----	-----	-----
1934.....	2,958,000	4,974,000	1,290,000	-----	-----	-----
Wichita—						
1935.....	12,385,000	117,000	85,000	-----	-----	2,000
1934.....	14,468,000	1,161,000	108,000	3,000	-----	2,000
Stout City—						
1935.....	1,082,000	470,000	561,000	518,000	49,000	-----
1934.....	851,000	1,787,000	159,000	100,000	10,000	-----
Total all—						
1935.....	13,820,000	171,199,000	70,579,000	70,246,000	39,087,000	10,374,000
1934.....	13,727,000	175,359,000	158,670,000	39,610,000	45,804,000	11,230,000

On the other hand, the Western livestock movement appears to have been considerably smaller than in the month a year ago. At Chicago the receipts embraced only 8,366 carloads in September 1935 as compared with 14,117 carloads in September 1934; at Omaha but 4,229 cars against 6,526 cars, and at Kansas City, 5,486 cars as compared with 11,498 cars.

As to the cotton traffic in the South, this was on a greatly increased scale so far as the port movement of the staple is concerned, but fell far below that of last year in the case of overland shipments of cotton. These latter aggregated only 30,190 bales in September the present year as compared with 45,836 bales in September 1934, but comparing with 30,041 bales in September 1933; 20,166 bales in September 1932, and 29,405 bales in September 1931, but against 49,837 bales and 51,520 bales, respectively, in September 1930 and 1929. Receipts of the staple at the Southern outports in September the current year reached 1,097,317 bales as against only 825,635 bales in the corresponding period of 1934;

but comparing with 1,333,280 bales in September 1933. In September 1932 the receipts were 1,065,623 bales; in 1931, 1,053,908 bales, but in September 1930 and 1929 they were, respectively, 1,649,272 bales and 1,327,471 bales. In the following table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER 1935, 1934, 1933 AND SINCE JAN. 1 1935, 1934, 1933.

Ports	Month of September			Since Jan. 1		
	1935	1934	1933	1935	1934	1933
Galveston.....	252,957	178,879	297,889	514,387	883,833	957,176
Houston, &c.....	180,846	313,381	518,336	420,218	809,522	1,695,153
New Orleans.....	303,458	105,454	169,974	695,861	779,328	1,073,258
Mobile.....	73,531	28,963	25,767	115,579	130,206	203,874
Pensacola.....	47,386	19,101	45,272	69,616	75,725	111,107
Savannah.....	97,866	33,917	60,130	153,553	99,078	165,028
Charleston.....	44,759	40,817	49,079	83,663	87,605	157,436
Wilmington.....	894	178	5,212	6,019	8,717	24,543
Norfolk.....	4,894	2,360	7,131	22,465	23,144	30,213
Corpus Christi.....	70,103	85,202	90,270	257,395	222,378	395,551
Lake Charles.....	19,111	15,316	52,199	40,605	29,895	101,510
Brunswick.....	-----	-----	6,179	-----	14,483	17,084
Beaumont.....	-----	169	-----	6,826	1,394	7,523
Jacksonville.....	1,603	1,898	5,842	3,615	5,491	12,519
Total.....	1,097,317	825,635	1,333,280	2,389,802	3,170,799	4,951,980

Results For Earlier Years

It has already been indicated that improving results have marked the course of railroad earnings in September 1935, the month having to its credit \$31,408,547 gain in gross and \$16,564,585 gain in net. These gains, however, follow losses of \$16,643,258 and of \$20,938,789 in gross and net, respectively, in September 1934, which, in turn, came after a substantial gain of \$23,446,244 in gross and \$11,129,616 in net in September 1933. In the three years preceding the last-named year huge losses were recorded. It is important to bear in mind, too, that the heavy losses in these three years—\$77,612,781 in gross and \$9,060,608 in net in 1932, following \$117,073,774 in gross and \$55,161,214 in net in 1931 and \$99,634,540 in gross and \$36,255,079 in net in 1930—do not, as might be supposed, follow large gains in the years immediately preceding. On the contrary, they come after indifferent results in September 1929 and equally indifferent results in September 1928 and decidedly unfavorable results in September 1927. In 1929 our September compilation registered an increase of no more than \$9,812,986 in gross, and of only \$2,612,246 in net. In September 1928 our tables recorded \$9,980,689 loss in gross with \$1,711,331 gain in net. In September 1927 there was \$26,058,156 loss in gross and \$13,799,429 loss in net. On the other hand, however, our tabulations for September 1926 showed gains then which did not differ greatly from the losses which followed in 1927. In other words, our statement for September 1926 recorded \$24,192,709 increase in gross and \$14,996,918 increase in net. These 1926 increases, too, came after moderate increases in the year preceding, our tabulations for September 1925 having shown \$24,381,000 gain in gross and \$18,026,891 gain in net, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than \$5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of \$29,947,793 (expenses having been reduced in amount of \$35,064,016 at that time). Moreover, this followed \$44,549,658 improvement in gross in September 1923 and \$37,441,385 improvement in net. It is true that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only \$1,723,772, and was accompanied by \$29,046,000 decrease in the net, due to the augmentation in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after \$11,372,524 gain in the net in 1921, as compared with September 1920.

The noteworthy feature about this 1921 gain in the net was that it occurred notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic was in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month

comparison was with a time in 1920 when the higher rates authorized by the Interstate Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add \$1,500,000,000 to the annual gross revenues of the roads, or, roughly, \$125,000,000 a month.

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

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respect, the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than \$113,783,775, or 23.68%, but \$104,878,082 of this was consumed by augmented expenses, leaving, hence, a gain of net of only \$8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered \$9,252,922 gain in gross but \$18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than \$129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of \$126,177,381, or 51.82%, leaving net larger by only \$3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was \$33,901,638 increase in gross, but \$7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1909:

Month of September	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preced'g
1909.....	\$252,711,515	\$242,562,898	+\$10,148,617	12.11	220,205	217,277
1910.....	236,874,425	211,281,315	+25,593,110	4.19	233,428	229,161
1911.....	249,054,036	249,014,235	+39,801	0.01	230,918	226,526
1912.....	272,209,629	252,318,597	+19,891,032	7.88	237,591	235,140
1913.....	285,050,042	275,244,811	+9,805,231	3.56	242,097	239,050
1914.....	272,992,901	285,850,745	-12,857,844	4.50	242,386	238,698
1915.....	294,241,340	276,458,199	+17,783,141	6.43	245,132	243,463
1916.....	332,888,990	294,333,449	+38,555,541	13.10	248,156	247,466
1917.....	364,880,086	350,978,448	+13,901,638	10.24	245,148	243,027
1918.....	487,140,781	357,772,850	+129,367,931	36.16	232,186	232,378
1919.....	495,123,397	485,870,475	+9,252,922	1.90	232,772	232,349
1920.....	594,192,321	480,408,546	+113,783,775	23.68	226,955	224,922
1921.....	496,784,097	617,537,676	-120,753,579	19.55	235,165	234,559
1922.....	498,702,275	496,978,503	+1,723,772	0.35	235,280	235,205
1923.....	544,270,233	499,720,575	+44,549,658	8.91	235,611	236,525
1924.....	539,853,860	544,970,083	-5,116,223	0.93	235,178	235,640
1925.....	564,443,591	540,062,587	+24,381,004	4.51	236,752	236,587
1926.....	588,948,933	564,756,924	+24,192,009	4.28	236,779	235,977
1927.....	564,043,987	590,102,143	-26,058,156	4.42	238,814	237,854
1928.....	554,440,941	564,421,630	-9,980,689	1.77	240,693	239,499
1929.....	565,816,654	556,003,668	+9,812,986	1.76	241,704	241,447
1930.....	466,826,791	566,461,331	-99,634,540	18.64	242,341	242,522
1931.....	349,821,638	466,826,791	-117,073,774	25.07	242,815	242,593
1932.....	272,049,868	349,682,649	-77,632,781	22.19	232,292	242,143
1933.....	295,506,009	272,059,765	+23,446,244	8.62	240,902	239,904
1934.....	275,129,612	291,772,770	-16,643,258	5.70	238,977	240,563
1935.....	306,566,997	275,158,450	+31,408,547	11.41	237,431	238,819

Month of September	Net Earnings		Inc. (+) or Dec. (-)	
	Year Given	Year Preceding	Amount	Per Cent
1909.....	\$91,444,754	\$78,939,440	+\$12,505,314	15.84
1910.....	90,191,439	94,307,971	-4,116,532	4.37
1911.....	90,720,548	89,398,733	+1,321,815	1.48
1912.....	96,878,558	90,842,946	+6,035,612	6.64
1913.....	92,847,193	98,000,260	-5,153,067	5.26
1914.....	92,022,947	91,274,033	+748,914	0.82
1915.....	111,728,276	93,181,915	+18,546,361	19.90
1916.....	124,447,839	111,875,296	+12,572,543	11.24
1917.....	116,086,103	123,785,577	-7,699,474	6.22
1918.....	117,470,621	114,280,071	+3,190,550	2.79
1919.....	98,302,598	117,131,459	-18,828,861	16.08
1920.....	102,329,084	93,423,391	+8,905,693	9.53
1921.....	120,604,462	109,232,938	+11,372,524	10.41
1922.....	91,381,593	120,428,552	-29,046,959	24.12
1923.....	129,300,309	91,858,924	+37,441,385	40.76
1924.....	165,049,184	134,911,897	+30,137,287	22.33
1925.....	177,242,895	159,216,004	+18,026,891	11.32
1926.....	191,933,148	176,936,230	+14,996,918	8.48
1927.....	179,434,277	193,233,706	-13,799,429	7.14
1928.....	180,359,111	178,647,780	+1,711,331	0.96
1929.....	181,413,185	178,800,939	+2,612,246	1.46
1930.....	147,231,000	183,486,079	-36,255,079	19.75
1931.....	92,217,886	147,379,100	-55,161,214	37.41
1932.....	83,062,939	127,153,547	-44,090,608	34.68
1933.....	94,222,438	83,092,822	+11,129,616	13.39
1934.....	71,781,674	92,720,463	-20,938,789	22.58
1935.....	88,955,493	72,390,908	+16,564,585	22.88

The Course of the Bond Market

Bonds have generally held well in price this week, even advancing to new highs for the year in the case of certain utility, industrial and convertible railroad issues. Weakness in rails was followed by a vigorous rally on Thursday, in sympathy with rail stocks. High-grade corporate issues and United States Governments have remained substantially unchanged. Fundamentally helpful to this section of the market was the announcement from Washington of the Administration's efforts to pare next year's budget of expenses by \$500,000,000. Continued inflow of gold, this time accentuated by signs of financial uneasiness in France, remained without effect on high-grade bonds, excess reserves of banks being already so high that new records from week to week have become almost a matter of habit.

Both high-grade and second-grade railroad bonds have moved in a narrow range this week, closing only slightly changed from last week. Among high-grades, Atchison gen. 4s, 1995, closed at 108 $\frac{3}{8}$, up $\frac{3}{8}$ for the week, and Chicago Union Station 4s, 1963, declined $\frac{1}{4}$ point to 109. Among second-grade issues, New York Central 5s, 2013, advanced $\frac{1}{4}$ points to 74 $\frac{3}{4}$; Baltimore & Ohio 5s, 1995, lost $\frac{3}{4}$ point to close at 71 $\frac{1}{4}$, and Erie 5s, 1967, advanced $\frac{1}{2}$ points to 66. However, various issues connected with the Van Sweringen interests showed remarkable gains for the week. Chesapeake Corp. 5s, 1947, at 116 $\frac{1}{2}$ were up 9 $\frac{7}{8}$, and the same company's 5s, 1944, at 111 $\frac{3}{4}$ were up 4 points. Alleghany Corp. stamped 5s, 1950, closed at 27 $\frac{3}{4}$, up 9 $\frac{3}{4}$; the 5s, 1944, at 85 $\frac{3}{8}$, up 3 $\frac{3}{8}$, and the 5s, 1949, at 78 $\frac{7}{8}$, up 8 $\frac{7}{8}$. New York

Chicago & St. Louis undeposited 6s 1935, closed at 83, up 16 $\frac{1}{2}$ points, and the 5 $\frac{1}{2}$ s, 1979, advanced 3 $\frac{7}{8}$ points to 74 $\frac{1}{8}$.

Higher prices in the utility bond market occurred principally in the more speculative group, bonds of investment grade displaying little change. Moderate gains in the lower-grade issues have been made by American & Foreign Power 5s, 2030, which closed at 67 $\frac{1}{2}$, up $\frac{3}{4}$ for the week; International Telephone & Telegraph 4 $\frac{1}{2}$ s, 1952, which advanced $\frac{1}{4}$ to 69 $\frac{1}{2}$, and Cities Service Power & Light 5 $\frac{1}{2}$ s, 1949, which advanced 1 $\frac{3}{4}$ to 65 $\frac{1}{4}$. Financing was of relatively small proportions, consisting principally of \$15,600,000 Central Maine Power 4s, 1960.

The industrial list has been characterized by general strength. A rising stock market favored convertible issues, American Rolling Mill conv. 4 $\frac{1}{4}$ s, 1945, advancing 5 points to 126. Philadelphia & Reading Coal & Iron 6s, 1949, dropped $\frac{1}{4}$ points to 35, whereas the Hudson Coal 5s, 1962, gained 2 points to close at 42. The Baldwin Locomotive 6s, 1938, w. w., continued their advance to 68 $\frac{1}{2}$, up 5 $\frac{1}{4}$ points. Issues in the building group were led by Certaineed Products 5 $\frac{1}{2}$ s, 1948, with a gain of 2 $\frac{1}{2}$ points to 91 $\frac{3}{4}$. Mead Corp. 6s, 1945, advanced 1 $\frac{1}{4}$ points to 100 $\frac{1}{4}$.

A mixed trend has been evident in the foreign bond market. Strength has been seen in Belgium bonds, Australians and Japanese Governments. Japanese public utilities, on the other hand, lost ground in certain cases. A strong decline in various Italian issues took place, although the Government 7s declined only slightly.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 15	107.52	104.85	118.45	112.50	103.48	88.50	97.00	107.14	111.16
14	107.52	104.68	118.45	112.50	103.32	88.36	96.70	107.14	110.98
13	107.51	104.51	118.25	112.50	103.15	87.96	96.39	106.96	110.79
12	107.58	104.33	118.25	112.50	102.98	87.38	96.39	106.96	110.61
11	107.66	104.51	118.25	112.31	103.15	87.96	96.54	106.96	110.61
8	107.67	104.51	118.25	112.31	103.32	88.10	96.70	106.96	110.61
7	107.71	104.51	118.25	112.11	103.48	88.23	96.85	106.96	110.61
6	107.76	104.51	118.04	112.11	103.48	88.36	97.00	106.78	110.61
5	107.68	104.33	118.04	111.92	103.48	87.96	96.85	106.78	110.42
4	107.61	104.33	118.04	111.92	103.32	87.96	96.85	106.78	110.05
3	107.55	104.33	118.04	111.92	103.15	87.96	96.85	106.78	110.05
2	107.44	104.16	118.04	111.73	103.32	87.56	96.70	106.60	110.05
1	107.39	104.16	118.04	111.73	103.32	87.56	96.70	106.60	109.86
Oct. 31	107.38	104.33	118.04	111.92	103.48	87.83	97.00	106.60	110.23
30	107.36	104.33	118.04	111.92	103.48	87.96	97.16	106.60	110.23
29	107.36	104.33	118.04	111.92	103.48	87.96	97.00	106.60	110.23
28	107.41	104.16	117.84	111.54	103.32	87.96	97.00	106.60	109.86
26	107.41	104.16	117.84	111.54	103.32	87.96	97.00	106.60	109.86
25	107.43	104.33	117.84	111.54	103.32	88.10	97.00	106.60	109.68
18	107.13	103.65	117.22	111.35	102.64	87.17	96.08	106.25	109.12
11	106.84	103.65	117.22	111.54	102.98	87.04	96.39	106.07	109.49
4	106.67	103.48	117.22	111.16	102.81	86.64	96.54	105.37	108.94
Sept. 27	106.73	103.82	116.82	111.16	103.15	87.56	97.47	105.54	108.75
20	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.57
13	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75
6	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57
Aug. 30	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21
23	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
16	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
July 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19	109.19	103.48	119.27	110.61	103.48	85.04	96.39	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	105.89	108.39
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
June 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3	108.39	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
19	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
12	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
5	108.07	99.36	118.66	109.12	99.36	79.56	92.82	100.98	107.14
Mar. 29	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
22	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
15	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
8	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	106.78	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.20	104.85	119.69	112.50	103.65	88.50	100.49	107.14	111.16
Low 1935	95.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago									
Nov. 15 '34	104.28	98.41	116.22	108.03	97.62	78.10	96.54	93.26	105.89
2 Yrs. Ago									
Nov. 15 '33	100.20	81.42	103.15	89.50	79.34	62.40	78.32	72.45	96.39

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

1935 Daily Averages	4H 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 15	4.46	3.74	4.04	4.54	5.53	4.94	4.33	4.11	6.41
14	4.47	3.74	4.04	4.55	5.54	4.96	4.33	4.12	6.41
13	4.48	3.75	4.04	4.56	5.57	4.98	4.34	4.13	6.41
12	4.49	3.75	4.04	4.57	5.58	4.98	4.34	4.14	6.31
11	4.48	3.75	4.05	4.56	5.57	4.97	4.34	4.14	6.29
9	4.48	3.75	4.05	4.55	5.56	4.96	4.34	4.14	6.31
8	4.48	3.75	4.06	4.54	5.55	4.95	4.34	4.14	6.30
7	4.48	3.76	4.06	4.54	5.54	4.94	4.35	4.14	6.32
6	4.48	3.76	4.06	4.54	5.54	4.94	4.35	4.14	6.30
5	4.49	3.76	4.07	4.54	5.57	4.95	4.35	4.15	6.37
4	4.49	3.76	4.07	4.55	5.57	4.95	4.35	4.17	6.44
2	4.49	3.76	4.07	4.56	5.57	4.95	4.35	4.17	6.46
1	4.49	3.76	4.07	4.56	5.57	4.95	4.35	4.17	6.47
Oct. 31	4.50	3.76	4.08	4.55	5.60	4.96	4.36	4.17	6.47
30	4.50	3.77	4.08	4.55	5.60	4.96	4.36	4.18	6.52
29	4.49	3.76	4.07	4.54	5.58	4.94	4.36	4.16	6.51
28	4.49	3.76	4.07	4.54	5.57	4.93	4.36	4.16	6.52
26	4.50	3.77	4.09	4.55	5.57	4.94	4.36	4.18	6.37
25	4.49	3.77	4.09	4.55	5.56	4.94	4.36	4.19	6.34
18	4.53	3.80	4.10	4.59	5.63	5.00	4.38	4.22	6.97
11	4.53	3.80	4.09	4.57	5.64	4.98	4.39	4.20	6.85
4	4.52	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
Sept. 27	4.52	3.82	4.11	4.58	5.67	4.97	4.43	4.24	6.84
20	4.53	3.81	4.12	4.56	5.64	4.93	4.42	4.25	6.79
13	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50
6	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62
Aug. 30	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58
23	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
16	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME *Friday Night, Nov. 15 1935.*

Most of the business news of the week was of a cheerful nature. Wholesale trade was larger, and despite adverse weather conditions in some parts of the country retail sales as a whole showed further expansion. Furthermore, industry continued its advance, which is unusual for this time of the year. Electric output reached a new high, exceeding the 1929 peak for the sixth consecutive week. Steel operations rose to 52.6%, or close to the year's peak. Crude oil production exceeded the Federal allowable by 238,550 barrels. There was an encouraging increase in railroad freight loadings, and construction awards are larger. Machine tool business increased sharply last month following the show at Cleveland in September. Security markets were more active and scored further advances. Sears, Roebuck & Co. sales in the four weeks ended Nov. 5 were the largest for any corresponding period since 1929. Production schedules were increased for this month and December by manufacturers of automobiles owing to the heavy public demand for new cars and the sharp increased sales at New York and other automobile shows. Cotton of late was stronger and a little more active. Grain markets, however, showed little activity, but have recently shown an upward trend. Other commodity markets were generally quiet and easier. Two tornadoes struck Oklahoma on the 9th inst., injuring four persons and damaging many farm houses over a wide area. An earthquake in the West Indies on the 11th inst. did considerable damage. Wintry weather visited the Mid-West early in the week. Temperatures in Texas, Oklahoma, Kansas, Mississippi and Nebraska were below freezing, and snow fell in many sections. In New York it was rainy and warm early in the week, but later temperatures dropped. To-day it was cloudy and cold here, with temperatures ranging from 40 to 43 degrees. The forecast was for cloudy, probably light rains to-night and Saturday; not much change in temperature; Sunday probably fair, turning warmer. Over-night at Boston it was 38 to 48 degrees; Baltimore, 44 to 52; Pittsburgh, 34 to 38; Portland, Me., 34 to 46; Chicago, 40 to 44; Cincinnati, 38 to 40; Cleveland, 40 to 46; Detroit, 36 to 40; Charleston, 58 to 70; Milwaukee, 40 to 46; Dallas, 42 to 52; Savannah, 58 to 74; Kansas City, 38 to 42; Springfield, Mo., 38 to 40; Oklahoma City, 34 to 40; Denver, 26 to 36; Salt Lake City, 26 to 42; Seattle, 44 to 54; Montreal, 32 to 34, and Winnipeg, 4 below to 8 above.

Moody's Daily Commodity Index Rises Moderately

The feature of this week's trading has been the sharp rise in raw cotton prices, which advanced to the best levels since mid-July. The declining trend of certain other commodities, particularly top hogs and wheat, which has been evident for the past month or so was reversed and these commodities have enjoyed a moderate recovery. Moody's Daily Index of Staple Commodity prices closed on Friday at 167.8 compared with 166.4 a week ago.

Among the fifteen commodities in the Daily Commodity Index, advances were registered by cotton, top hogs, wheat, scrap steel, wool and rubber, while hides, sugar, corn, silk and cocoa declined. Silver, copper and lead remained unchanged.

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

Fri., Nov. 8	166.4	2 Weeks Ago, Nov. 1	166.6
Sat., Nov. 9	166.5	Month Ago, Oct. 18	174.0
Mon., Nov. 11	holiday	Year Ago, Nov. 16	147.2
Tues., Nov. 12	166.8	1934 High, Aug. 20	156.2
Wed., Nov. 13	165.4	Low, Jan. 2	126.0
Thurs., Nov. 14	166.6	1933 High, Oct. 7 & 9	175.3
Fri., Nov. 15	167.8	Low, Mar. 18	148.4

Revenue Freight Car Loadings Above a Year Ago

Loadings of revenue freight for the week ended Nov. 9 1935 totaled 653,525 cars. This is a recession of 27,137 cars, or 3.9%, from the preceding week, a rise of 58,735 cars, or 9.9%, from the total for the like week of 1934, and an increase of 77,452 cars, or 12.1%, from the total loadings for the corresponding week of 1933. For the week ended Nov. 2, loadings were 11% above the corresponding week of 1934 and 10.8% higher than those for the like week of 1933. Loadings for the week ended Oct. 26 showed a gain of 13.3% when compared with 1934 and a rise of 10.2% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Nov. 9 1935 loaded a total of 313,242 cars of revenue freight

on their own lines, compared with 325,841 cars in the preceding week and 282,668 cars in the seven days ended Nov. 10 1934. 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. 9 1935	Nov. 2 1935	Nov. 10 1934	Nov. 9 1935	Nov. 2 1935	Nov. 10 1934
	Atchison Topeka & Santa Fe Ry.	21,236	22,144	19,602	5,637	6,054	4,946
Baltimore & Ohio RR.	27,636	28,568	25,893	14,777	15,446	13,036
Chesapeake & Ohio Ry.	23,796	23,891	21,772	9,518	9,957	7,788
Chicago Burlington & Quincy RR.	16,831	16,923	16,547	7,746	8,524	6,801
Chic. Milw. St. Paul & Pac. Ry.	19,287	20,104	17,805	7,635	7,784	6,597
y Chicago & North Western Ry.	14,227	15,668	14,288	9,892	10,662	8,780
Gulf Coast Lines.	2,833	2,729	2,729	1,431	1,317	1,003
Internat. Great Northern RR.	2,131	2,323	2,355	1,907	1,999	1,586
Missouri-Kansas-Texas RR.	4,868	5,280	4,532	2,880	2,741	2,566
Missouri Pacific RR.	15,080	15,141	14,016	8,113	8,209	6,460
New York Central Lines	38,142	40,233	32,613	35,073	37,188	33,117
N. Y. Chicago & St. Louis Ry.	4,304	4,810	4,017	8,480	9,056	7,061
Norfolk & Western Ry.	20,513	21,940	15,935	4,147	4,501	3,298
Pennsylvania RR.	58,625	60,256	52,847	35,625	37,404	31,193
Pere Marquette Ry.	6,934	6,451	4,453	4,723	5,179	4,046
Pittsburgh & Lake Erie RR.	5,490	5,688	4,171	4,529	5,655	4,040
Southern Pacific Lines	26,313	28,139	23,993	x	x	x
Wabash Ry.	5,296	5,553	5,100	8,033	8,390	6,349
Total	313,242	325,841	282,668	170,146	180,066	148,667

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Nov. 9 1935	Nov. 2 1935	Nov. 10 1934
Chicago Rock Island & Pacific Ry.	21,455	22,932	20,559
Illinois Central System.	29,882	31,373	27,655
St. Louis-San Francisco Ry.	12,864	13,413	12,700
Total	64,201	67,718	60,914

The Association of American Railroads, in reviewing the week ended Nov. 2, reported as follows:

Loading of revenue freight for the week ended Nov. 2 totaled 680,662 cars. This was an increase of 67,614 cars, or 11.0%, above the corresponding week in 1934 and an increase of 66,526 cars, or 10.8%, above the same week in 1933.

Loading of revenue freight for the week of Nov. 2 was a decrease of 27,164 cars, or 3.8%, below the preceding week this year, due to the usual seasonal decline in business.

Miscellaneous freight loading totaled 278,784 cars, a decrease of 6,594 cars below the preceding week, but an increase of 43,651 cars above the corresponding week in 1934, and 51,910 cars above the same week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 165,576 cars, a decrease of 613 cars below the preceding week, but 3,609 cars above the corresponding week in 1934. It was, however, a decrease of 6,392 cars below the same week in 1933.

Coal loading amounted to 125,483 cars, a decrease of 3,209 cars below the preceding week, but an increase of 129 cars above the corresponding week in 1934, and 5,718 cars above the same week in 1933.

Grain and grain products loading totaled 33,364 cars, a decrease of 4,087 cars below the preceding week, but an increase of 5,477 cars above the corresponding week in 1934 and 2,209 cars above the same week in 1933. In the Western districts alone grain and grain products loading for the week ended Nov. 2 totaled 21,834 cars, an increase of 4,629 cars above the same week in 1934.

Livestock loading amounted to 19,553 cars, a decrease of 1,736 cars below the preceding week, 5,015 cars below the same week in 1934, and 464 cars below the same week in 1933. In the Western districts alone loading of livestock for the week ended Nov. 2 totaled 15,738 cars, a decrease of 3,153 cars below the same week in 1934.

Forest products loading totaled 29,194 cars a decrease of 1,481 cars below the preceding week, but an increase of 7,507 cars above the same week in 1934 and 6,013 cars above the same week in 1933.

Ore loading amounted to 21,692 cars, a decrease of 9,769 cars below the preceding week, but an increase of 10,985 cars above the corresponding week in 1934 and 6,614 cars above the corresponding week in 1933.

Coke loading amounted to 7,016 cars, an increase of 325 cars above the preceding week, 1,271 cars above the same week in 1934, and 918 cars above the same week in 1933.

All districts reported increases for the week of Nov. 2 in the number of cars loaded with revenue freight compared not only with the corresponding week last year, but also with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,934,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,584
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Five weeks in August	3,102,066	3,072,864	3,204,919
Four weeks in September	2,631,558	2,501,950	2,567,071
Four weeks in October	2,881,924	2,534,940	2,632,481
Week of Nov. 2	680,662	613,048	614,136
Total	26,701,004	26,510,440	24,861,297

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Nov. 2 1935. During this period a total of 101 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Atchison Topeka & Santa Fe System, the Southern System, the Illinois Central System and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934		1935	1934	1933	1935	1934
Eastern District—						Group B (Concluded)—					
Ann Arbor	772	639	728	1,388	1,018	Georgia & Florida	936	831	1,004	1,316	1,366
Bangor & Aroostook	1,685	1,960	1,344	268	285	Gulf Mobile & Northern	364	291	342	357	375
Boston & Maine	8,498	7,719	7,846	10,315	10,266	Illinois Central System	21,552	20,295	20,277	10,414	9,327
Chicago Indianapolis & Louisv.	1,345	1,552	1,420	2,068	1,588	Louisville & Nashville	19,764	17,741	16,635	4,626	3,893
Central Indiana	19	31	20	56	66	Macon Dublin & Savannah	204	206	192	293	406
Central Vermont	1,216	946	986	2,101	2,238	Mississippi Central	186	124	132	296	232
Delaware & Hudson	4,234	4,659	5,498	6,949	6,326	Mobile & Ohio	1,923	1,965	2,119	1,518	1,497
Delaware Lackawanna & West.	8,815	8,630	8,898	6,466	5,576	Nashville Chattanooga & St. L.	2,969	2,989	2,852	2,131	2,000
Detroit & Mackinac	511	395	296	97	91	Tennessee Central	393	397	240	672	739
Detroit Toledo & Ironton	2,477	1,349	1,235	1,562	944	Total	57,510	52,454	50,823	28,089	25,776
Detroit & Toledo Shore Line	352	275	177	3,229	2,097	Grand total Southern District	96,736	91,378	88,653	58,839	53,494
Erie	11,467	11,031	11,790	14,786	12,728	Northwestern District—					
Grand Trunk Western	4,884	2,719	2,225	7,441	5,571	Belt Ry. of Chicago	809	588	717	2,090	1,480
Lehigh & Hudson River	158	162	162	1,724	1,605	Chicago & North Western	17,672	15,494	16,290	10,320	9,155
Lehigh & New England	1,148	1,504	1,133	1,077	1,045	Chicago Great Western	2,239	2,479	2,345	2,986	2,390
Lehigh Valley	6,992	8,111	7,671	7,145	6,013	Chicago Milw. St. P. & Pacific	20,104	18,346	17,322	7,784	6,567
Maine Central	2,519	3,149	2,893	2,402	2,410	Chicago St. P. Minn. & Omaha	3,998	3,633	3,340	3,083	2,808
Monongahela	3,607	3,724	3,488	188	192	Duluth Missabe & Northern	3,605	2,811	630	150	69
Montour	2,101	1,898	2,080	61	62	Duluth South Shore & Atlantic	707	911	514	341	261
b New York Central Lines	40,225	33,454	36,644	37,193	33,662	Elgin Joliet & Eastern	5,490	3,807	3,816	5,754	3,920
N. Y. N. H. & Hartford	10,217	9,929	10,806	11,205	10,442	Et. Dodge Des Moines & South	317	286	263	136	110
N. Y. Chicago & St. Louis	1,460	1,866	1,558	1,696	1,682	Great Northern	14,807	13,191	11,668	2,610	2,481
Pittsburgh & Lake Erie	4,810	4,172	4,431	9,056	7,452	Green Bay & Western	659	740	514	437	375
Pere Marquette	5,571	4,341	4,872	5,416	3,832	Lake Superior & Ishpeming	1,929	706	2,249	96	77
Pittsburgh & Shawmut	6,451	4,918	4,505	5,179	4,227	Minneapolis & St. Louis	1,789	1,745	2,057	1,889	1,554
Pittsburgh Shawmut & North	238	405	299	27	25	Minn. St. Paul & S. S. M.	6,178	5,189	4,364	2,032	2,414
Pittsburgh & West Virginia	293	470	317	173	185	Northern Pacific	10,993	10,284	10,010	2,768	2,414
Rutland	1,158	857	1,165	1,220	676	Spokane International	222	130	115	240	212
Wabash	629	621	672	960	843	Spokane Portland & Seattle	2,318	1,117	1,078	1,220	981
Wheeling & Lake Erie	5,553	5,453	5,338	8,390	6,500	Total	93,864	81,457	77,292	43,997	36,925
Total	143,036	129,935	133,530	153,286	131,692	Central Western District—					
Allaheny District—						Atch. Top. & Santa Fe System					
Akron Canton & Youngstown	604	445	387	637	591	Alton	22,144	20,242	20,541	6,054	5,410
Baltimore & Ohio	28,568	25,806	28,568	15,446	13,468	Bingham & Garfield	2,872	2,755	2,930	2,486	2,002
Bessemer & Lake Erie	3,877	3,020	2,692	1,545	815	Chicago Burlington & Quincy	1,929	1,956	175	43	21
Buffalo Creek & Gauley	278	278	281	19	22	Chicago & Illinois Midland	16,923	18,364	17,338	8,524	7,022
Cambria & Indiana	1,266	1,094	a	19	22	Chicago Rock Island & Pacific	1,309	1,714	1,554	960	738
Central RR. of New Jersey	5,809	5,577	4,772	10,546	9,819	Chicago & Eastern Illinois	11,686	11,118	11,772	7,592	6,789
Cornwall	705	671	284	46	57	Colorado & Southern	2,680	2,795	2,659	2,089	1,812
Cumberland & Pennsylvania	392	321	367	35	29	Denver & Rio Grande Western	1,791	1,790	1,765	1,133	935
Ligonier Valley	120	189	178	15	26	Denver & Salt Lake	5,351	4,140	3,885	3,019	2,480
Long Island	837	929	963	2,285	2,518	Fort Worth & Denver City	837	518	401	13	20
Penn-Reading Seashore Lines	1,191	1,159	1,168	1,306	939	Fort Worth & Denver City	1,549	1,238	1,725	1,187	1,094
Pennsylvania System	60,256	52,152	55,689	37,404	32,003	Illinois Terminal	1,852	1,972	2,163	1,074	859
Reading Co.	11,550	12,128	11,134	15,415	13,949	North Western Pacific	1,020	597	764	347	233
Union (Pittsburgh)	8,706	4,300	4,960	2,983	1,609	Peoria & Pekin Union	175	116	255	108	38
West Virginia Northern	49	61	74	1	1	Southern Pacific (Pacific)	20,071	16,111	16,234	4,847	3,514
Western Maryland	3,343	3,370	3,073	5,339	5,264	St. Joseph & Grand Island	170	180	235	243	206
Total	127,551	111,500	114,590	93,028	81,117	Toledo Peoria & Western	380	242	377	1,278	1,106
Pocahontas District—						Union Pacific System					
Chesapeake & Ohio	23,891	20,914	21,190	9,957	8,197	Utah	17,189	15,243	16,671	9,810	7,790
Norfolk & Western	21,940	17,745	17,997	4,501	3,449	Western Pacific	754	518	453	21	14
Norfolk & Portsmouth Belt Line	871	804	761	1,468	1,067	Total	110,808	101,225	102,689	53,220	43,904
Virginian	4,022	3,636	2,935	740	630	Southwestern District—					
Total	50,724	43,099	42,883	16,666	13,343	Alton & Southern	183	136	156	4,066	3,552
Southern District—						Burlington-Rock Island					
Group A—						Gulf Smith & Western					
Atlantic Coast Line	8,083	8,455	7,860	4,970	4,821	Gulf Coast Lines	176	171	191	396	389
Clinchfield	1,240	1,116	1,111	1,610	1,449	International Great Northern	171	204	228	196	192
Charleston & Western Carolina	396	345	324	846	814	Kansas Oklahoma & Gulf	2,729	2,458	2,069	1,317	1,223
Durham & Southern	140	179	176	388	339	Kansas City Southern	2,323	2,211	2,343	1,999	1,639
Gainesville Midland	84	44	42	136	90	Kansas City Southern	141	143	219	1,068	901
Norfolk Southern	1,297	1,264	1,472	1,211	1,179	Louisiana & Arkansas	1,627	1,694	1,626	1,578	1,441
Piedmont & Northern	485	446	458	954	797	Louisiana Arkansas & Texas	1,374	1,296	1,222	1,022	688
Richmond Fred. & Potomac	339	314	283	2,466	2,236	Litchfield & Madison	149	123	123	372	372
Seaboard Air Line	7,529	7,472	7,196	3,846	3,205	Midland Valley	299	406	340	745	852
Western System	19,457	19,134	18,702	13,468	12,025	Missouri & Arkansas	732	739	682	183	201
Winston-Salem Southbound	176	155	206	855	763	Missouri-Kansas-Texas Lines	198	87	179	194	160
Total	39,226	38,924	37,830	30,750	27,718	Natchez & Southern	5,280	4,423	5,316	2,741	2,661
Group B—						Missouri Pacific					
Alabama Tennessee & Northern	202	147	189	183	128	Quannah Acme & Pacific	15,141	15,403	15,004	8,209	6,822
Atlanta Birmingham & Coast	747	637	655	584	613	Natchez & Southern	52	46	32	25	65
Atl. & W. P.—W. RR. of Ala.	780	678	544	1,112	1,112	Quannah Acme & Pacific	224	124	257	132	144
Central of Georgia	4,321	3,697	3,327	2,555	2,561	St. Louis-San Francisco	8,353	8,045	9,028	3,846	3,602
Columbus & Greenville	341	294	288	356	321	Texas & New Orleans	2,640	2,291	2,390	1,722	1,359
Florida East Coast	631	620	582	584	484	Texas & Pacific	8,068	7,210	6,320	2,406	2,180
						Terminal R.R. Ass'n of St. Louis	5,235	5,068	5,183	3,507	2,713
						Wichita Falls & Southern	2,516	2,019	1,568	15,315	13,611
						Weatherford M. W. & N. W.	300	175	a	68	77
						Total	57,943	54,454	54,499	51,212	44,871

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Growing Confidence Evidenced in Upward Movement in Business During Current Autumn According to Col. Leonard P. Ayres of Cleveland Trust Co.—Greatest Problem That of Unemployment

Commenting on the present business trends, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin" dated Nov. 15, says:

For the first time in six years business activity has had a normal seasonal increase in volume this autumn, and even something more than a normal increase. Since the bottom of the depression we have had a succession of upward movements in business, and one of them following the bank crisis was of exceptional volume and vigor. However, each of them was followed by a recession in which much of the ground gained was lost again, and none of the previous periods of improvement had the convincing quality that characterizes this one.

Stating that "the difference seems to be that the prevailing sentiment of business during each one of the previous upturns in the depression period was one of tentative optimism, but that this time it is one of growing confidence," Colonel Ayres adds:

Probably the chief reason for this change is that business improvement this autumn is well distributed over many parts of our economic life. The crops are better this year than they have been previously; retail trade has improved; there is more construction; industrial output is advancing, and there is an encouraging increase in the volume of railroad freight loadings.

In addition to these changes for the better there is a considerable and fairly general increase in the profits of many lines of business activity, and especially in manufacturing. This increase in business profits appears to be considerably greater than the advance in the volumes of output and of trade and transportation. Apparently industry and business in general have

utilized the long depression period to effect economies and to perfect more efficient methods of operation so that they are now able to utilize relatively small increases in the volume of their operations so as to make them produce much more than corresponding gains in profit margins.

Our greatest present problem is still our huge volume of unemployment, which has changed but little during the past two years, despite recent encouraging additions to industrial payrolls. The chief direct and indirect causes for this condition are still the relative stagnation of our heavy industries and of construction. We still need such a solidifying of confidence as will impel men to undertake extensions of enterprise, assuming new risks in the hope of making new gains.

Colonel Ayres, in making the further statement as to business activity that "there is convincing evidence that the increase in business activity this autumn has been both genuine and general," states:

Perhaps the best testimony is to be found in the monthly report of the Federal Reserve Board, which regularly publishes monthly figures on eight general indicators of business conditions. They include the volume of industrial production, mineral output, residential building, all other construction contracts, factory employment and wages, freight loadings, and department store sales. The report for September shows increases in all eight of these series. It is the first report this year in which all eight of the indexes advanced.

Further Increase Noted in "Annalist" Index of Business Activity for October—Is Only 2.2 Points Below High for July 1933

Business recovery proceeded at an accelerated rate during October, according to the "Annalist" Index of Business Activity, which rose to 87.1 (preliminary) from 83.6 for September. The index is only 2.2 points below the high for

July 1933; with the exception of that month, it is at the highest level since September 1930, the "Annalist" announced on Nov. 14:

The index has risen for five consecutive months and has recovered nearly 50% of the ground lost from the 1929 high of 116.7 to the depression low of 58.4. Last month's business improvement was the result of increased activity in both the durable and non-durable goods industries, a sharp advance in automobile output being the most important single factor in the rise of the combined index, while a marked expansion in cotton consumption was the second most important factor. A substantial increase was also shown in freight car loadings per day, after allowance for seasonal fluctuations. Gains were also recorded by the adjusted indices of pig iron production, electric power production and silk consumption. As a result of smaller than seasonal gains in average daily output, the adjusted indices of steel ingot production and zinc production turned downward. The decreases, however, were slight and the outlook for both industries appears to be favorable. The index of lumber production declined slightly from the relatively high September level.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1930:

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	October	September	August
Freight car loadings.....	65.8	62.5	60.8
Steel ingot production.....	76.2	77.0	72.9
Pig iron production.....	66.5	61.8	57.8
Electric power production.....	a105.5	105.2	105.8
Cotton consumption.....	*96.9	87.4	78.1
Wool consumption.....	---	125.9	139.7
Silk consumption.....	75.0	74.5	64.9
Boot and shoe production.....	---	111.7	108.5
Automobile production.....	b76.5	46.8	66.1
Lumber production.....	77.8	80.8	73.1
Cement production.....	---	43.0	40.4
Zinc production.....	68.7	69.5	71.3
Combined index.....	*87.1	83.6	82.7

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January.....	83.6	73.1	63.0	70.1	81.4	102.1
February.....	83.3	76.7	61.6	68.1	83.1	102.5
March.....	81.5	78.9	58.4	66.7	85.1	100.5
April.....	80.6	80.0	64.0	63.2	86.4	101.8
May.....	79.3	80.2	72.4	60.9	85.1	98.5
June.....	79.5	77.2	83.3	60.4	82.6	97.1
July.....	80.7	73.2	89.3	59.7	83.1	93.1
August.....	82.7	71.2	83.5	61.3	78.9	90.8
September.....	83.6	66.5	76.4	65.2	76.3	89.6
October.....	*87.1	70.5	72.3	65.4	72.6	86.8
November.....	---	71.5	68.4	64.7	72.2	84.4
December.....	---	77.4	69.5	64.8	72.1	83.9

* Subject to revision. a Based on an estimated output of 8,885,000,000 kilowatt-hours as against a Geological Survey total of 8,218,000,000 kilowatt-hours in September and 7,831,000,000 in October 1934. b Based on an estimated output of 250,000 cars and trucks, as against Department of Commerce total of 95,128 cars and trucks in September and 135,771 in October 1934.

"Annalist" Weekly Index of Wholesale Commodity Prices Increased During Week of Nov. 12

With the first advance in five weeks, the "Annalist" Weekly Index of Wholesale Commodity Prices rose to 127.9 on Nov. 12, from 127.4 on Nov. 4. Advances were general, with corn, cotton, hogs and pork in particular showing advances. In noting the foregoing the "Annalist" said:

The advance in corn reflected the small available supplies, in cotton the bullish crop estimate of last Friday, while hogs and pork benefited from the cold wave. Butter also was higher, but eggs, wheat and flour and steers declined. The crude petroleum average also showed a loss of nearly half the previous week's gain as prices were brought into better alignment in the various markets. The European situation seems to have disappeared as an active factor in the speculative picture, although so-called war demand continues of some importance.

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

	Nov. 12 1935	Nov. 4 1935	Nov. 13 1934
Farm products.....	120.6	119.0	106.3
Food products.....	135.0	134.9	119.4
Textile products.....	*118.4	a117.8	107.4
Fuels.....	168.6	170.1	159.6
Metals.....	111.7	111.6	109.7
Building materials.....	111.5	111.5	112.6
Chemicals.....	98.0	98.0	99.0
Miscellaneous.....	85.0	85.0	78.3
All commodities.....	127.9	127.4	116.5
b All commodities on old dollar basis.....	75.8	75.5	69.4

*Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Increase of 0.4% in Wholesale Commodity Prices During Week of Nov. 9 Reported by United States Department of Labor

Wholesale commodity prices advanced 0.4% during the second week in November, according to an announcement made Nov. 14 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. This increase followed the net cumulative decline of over 1% during the two preceding weeks. In his announcement Mr. Lubin stated:

This advance brought the all-commodity index to 80.1% of the 1926 average. It is, however, 0.7% below the level of a month ago. Compared with the corresponding week of last year, the current index shows an increase of 4.6%.

Increases were registered during the week for eight of the ten major commodity groups. Chemicals and drugs remained unchanged and miscellaneous commodities declined slightly. Nineteen of 47 sub-group classifications included in the index were higher, nine were lower, and 19 remained unchanged.

The large industrial group of "all commodities other than farm products and processed foods" advanced 0.6% to a new high for the year. The index for this group, 78.9, is the highest reached since the middle of last year.

Comparisons of the present level of wholesale prices with the previous week, a month ago and the corresponding week of last year are shown in the following table contained in Mr. Lubin's announcement:

Commodity Groups	Nov. 9 1935	Nov. 2 1935	% of Change	Oct. 12 1935	% of Change	Nov. 10 1934	% of Change
All commodities.....	80.1	79.8	+0.4	80.7	-0.7	76.6	+4.6
Farm products.....	77.5	77.4	+0.1	80.1	-3.2	71.1	+9.0
Foods.....	84.1	83.8	+0.4	85.7	-1.9	75.9	+10.8
Hides and leather products.....	95.6	95.1	+0.5	93.8	+1.9	84.9	+12.6
Textile products.....	72.8	72.7	+0.1	72.1	+1.0	69.4	+4.9
Fuel and lighting materials.....	75.5	74.3	+1.6	74.1	+1.9	75.6	-0.1
Metals and metal products.....	89.2	85.9	+0.3	85.8	+0.5	85.4	+0.9
Building materials.....	85.7	85.6	+0.1	86.1	-0.5	85.1	+0.7
Chemicals and drugs.....	81.1	81.1	0.0	80.7	+0.5	76.8	+5.6
Housefurnishing goods.....	82.1	82.0	+0.1	81.8	+0.4	82.7	-0.7
Miscellaneous commodities.....	67.4	67.5	-0.1	67.5	-0.1	70.5	-4.4
All commodities other than farm products and foods.....	78.9	78.4	+0.6	78.2	+0.9	78.1	+1.0

The following is also from the announcement:

The index for the fuel and lighting materials group advanced 1.6% to 75.5, a new high for the year. The increase was the result of sharp increases in prices of California crude petroleum and gasoline. Average prices of bituminous coal were fractionally higher, and anthracite coal and coke remained unchanged.

The hides and leather products group rose 0.5% to the highest point reached in the past five years. The increase was due to higher prices for shoes, leather, and hides and skins.

Wholesale food prices increased 0.4% during the week because of advancing prices of dairy products, fruits and vegetables, and other foods including cocoa beans, coffee, copra, and cured fish. Cereal products and meats, on the other hand, declined. Important individual food items for which lower prices were reported were wheat flour, hominy grits, corn meal, fresh beef at New York, bacon, mess pork, dressed poultry, glucose, lard, molasses and raw sugar. The present food index, 84.1, is approximately 11% above the level of a year ago.

Rising prices of motor vehicles, iron and steel and non-ferrous metals were the factors contributing to the 0.3% advance in the metals and metal products group. Average prices of agricultural implements and plumbing and heating fixtures were stationary.

In the farm products group, decreases of 3.0% in the index for grains and 1.3% in livestock and poultry were more than offset by an increase of 1.9% in "other farm products." The index for the group as a whole advanced to 77.5% of the 1926 average. Lower prices were reported for corn, rye, wheat, cows, steers, hogs, oranges, dried beans and cotton. Higher prices were reported for oats, eggs, lemons, peanuts, seeds, potatoes and wool. The farm products group now stands 9% above the level of the corresponding week of last year.

The index for the textile products group, following the slight recession of last week, again rose to the high point of the year. The sub-groups of silk and rayon, woolen and worsted goods and other textile products were higher, and the cotton goods index was lower. Prices of clothing and knit goods were unchanged.

Higher average prices for lumber were responsible for the minor increase in the building materials group. Average prices of brick and tile, cement and structural steel were unchanged.

A fractional advance was reported for the housefurnishings group, due to higher prices for furnishings. Furniture remained at the level of the preceding week.

Lower prices were reported for cattle feed, paper and pulp and crude rubber. The sub-groups of automobile tires and tubes and other miscellaneous commodities remained unchanged.

The index for the chemicals and drugs group remained at 81.1% of the 1926 average. Drugs and pharmaceuticals and fertilizer materials averaged higher, and chemicals were lower. Average prices of mixed fertilizers remained stationary.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Nov. 10 1934 and Nov. 11 1933:

Commodity Groups	Nov. 9 1935	Nov. 2 1935	Oct. 26 1935	Oct. 19 1935	Oct. 12 1935	Nov. 10 1934	Nov. 11 1933
All commodities.....	80.1	79.8	80.3	80.7	80.7	76.6	71.2
Farm products.....	77.5	77.4	78.6	79.5	80.1	71.1	55.6
Foods.....	84.1	83.8	84.8	85.6	85.7	75.9	65.0
Hides and leather products.....	95.6	95.1	95.1	94.4	93.8	84.9	87.5
Textile products.....	72.8	72.7	72.8	72.5	72.1	69.4	76.0
Fuel and lighting materials.....	75.5	74.3	74.3	74.2	74.1	75.6	74.7
Metals and metal products.....	89.2	85.9	85.9	85.9	85.8	85.4	83.4
Building materials.....	85.7	85.6	85.9	86.2	86.1	85.1	84.4
Chemicals and drugs.....	81.1	81.1	81.3	81.1	80.7	76.8	73.2
Housefurnishing goods.....	82.1	82.0	81.9	81.8	81.8	82.7	82.2
Miscellaneous commodities.....	67.4	67.5	67.4	67.8	67.5	70.5	65.4
All commodities other than farm products and foods.....	78.9	78.4	78.4	78.4	78.2	78.1	77.5

Third Consecutive Increase Noted in Fairchild Publications Retail Price Index for Nov. 1

Retail prices have advanced for the third consecutive month, according to the Fairchild Publications Retail Price Index. Quotations during the month gained 1.2%, the greatest monthly advance since 1933, said an announcement issued Nov. 13 by Fairchild Publications, from which the following is also taken:

The index on Nov. 1 was the highest since October 1934. For the first time in months, retail prices exceed those of a year ago. The latest index shows a fractional gain of 0.3 of 1% above a year ago. While prices have regained 2.8% since the Aug. 1 low, they still continue 2.3% below the recent high recorded on April 1 1934.

Both women's apparel and home furnishings advanced during the month, while piece goods and infants' wear were slightly lower, with men's apparel remaining unchanged. While the composite index shows a fractional gain above a year ago, most of the subdivisions are slightly lower, although home furnishings were slightly higher. With the exception of infants' wear, all groups show gains above the recent low.

Analysis of the individual items, comprising the index shows gains among the following: Silks, woolens, sheets and pillow cases, women's hosiery, aprons and house dresses, furs, women's underwear, men's hosiery, shirts and neckwear, clothing, including overalls; men's shoes, furniture, floor

coverings, musical instruments, luggage and china. Very few items were lower during the month. The latter includes cotton wash goods, blankets and comfortables, men's underwear, hats and caps, infants' socks.

A further markup in retail prices will be necessary to reflect replacement, despite the gain thus far realized according to A. W. Zelomek, economist, under whose supervision the index is constructed. The advance thus far has been comparatively slight, considering the recent advance in wholesale prices. Caution in marking up prices is still evident, according to Mr. Zelomek.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
January 1931=100. Copyright 1935, Fairchild News Service

	May 1 1933	Nov. 1 1934	Aug. 1 1935	Sept. 1 1935	Oct. 1 1935	Nov. 1 1935
Composite index.....	69.4	87.4	85.2	85.7	86.6	87.6
Piece goods.....	65.1	86.3	84.6	84.8	84.9	84.8
Men's apparel.....	70.7	87.7	87.1	87.1	87.2	87.2
Women's apparel.....	71.8	90.7	88.1	88.4	88.8	89.1
Infants' wear.....	76.4	94.4	93.2	93.4	93.4	92.6
Home furnishings.....	70.2	88.9	87.7	87.8	88.5	89.0
Piece goods:						
Silks.....	57.4	67.5	64.3	64.3	64.3	64.5
Woolens.....	69.2	83.3	81.7	82.1	82.2	82.5
Cotton wash goods.....	68.6	108.2	107.9	107.9	108.1	107.4
Domestics:						
Sheets.....	65.0	97.7	96.5	96.8	97.9	99.6
Blankets & comfortables.....	72.9	100.2	95.9	95.8	96.4	96.1
Women's apparel:						
Hosiery.....	59.2	76.6	74.9	74.8	74.8	75.1
Aprons & house dresses.....	75.5	103.0	103.0	102.9	103.8	103.9
Corsets and brassieres.....	83.6	92.5	92.3	92.1	92.1	92.1
Furs.....	66.8	95.9	90.5	93.0	94.5	95.8
Underwear.....	69.2	86.5	86.1	85.9	86.0	86.3
Shoes.....	76.5	82.5	81.5	81.7	81.7	81.7
Men's apparel:						
Hosiery.....	64.9	87.2	86.8	86.8	86.8	86.9
Underwear.....	69.6	93.0	91.8	91.8	91.5	91.5
Shirts and neckwear.....	74.3	86.5	85.8	85.8	86.1	86.2
Hats and caps.....	69.7	81.8	81.6	81.3	81.8	81.6
Clothing, incl. overalls.....	70.1	87.6	86.8	86.7	86.8	87.0
Shoes.....	76.3	90.0	90.0	90.0	90.0	90.1
Infants' wear:						
Socks.....	74.0	97.8	96.9	96.9	95.8	*94.7
Underwear.....	74.3	93.8	92.8	92.8	92.8	92.8
Shoes.....	80.9	91.5	90.1	90.4	90.4	90.4
Furniture.....	69.4	94.4	93.2	93.1	93.6	93.7
Floor coverings.....	79.9	101.3	99.8	100.5	101.8	103.1
Musical instruments.....	50.6	59.9	58.3	57.9	58.4	58.6
Luggage.....	60.1	76.0	75.6	75.3	74.8	74.9
Elec. household appliances.....	72.5	77.5	77.9	78.4	78.7	78.7
China.....	81.5	97.6	92.4	92.5	92.9	93.2

* Revised.

Increase of 0.8 of 1% Noted in Index of Retail Costs of Food of United States Department of Labor for Two Weeks Ended Oct. 22

The index of retail food costs advanced 0.8 of 1% during the two weeks ended Oct. 22, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Nov. 6. "Food costs are higher for all commodity groups except meats, fats and oils, and beverages and chocolate, with the greatest increase in fresh fruits and vegetables," Mr. Lubin said, adding:

The current index, 80.5 (1923-25 equals 100.0), is 6.3% higher than for the corresponding period of one year ago, when the index was 75.7. It is 17.7% below the level of Oct. 15 1930, when the index was 97.8. The index for the current period is 127.6 when converted to a 1913 base.

Cereals and bakery products increased 1.1%. The two most heavily weighted items in the group, flour and white bread, both advanced by 1.7%. The price of flour rose in 35 cities. In 28 of these cities an increase was reported for Oct. 8. Of the 16 cities in which there was no price change, 14 were in the central and western areas. The price of bread increased in 15 cities. The greatest advances were reported in Washington, D. C., Milwaukee and Philadelphia.

INDEX NUMBERS OF RETAIL FOOD COSTS
Three-Year Average 1923-25=100

	1935			Corresponding Period in		
	Oct. 22 Current*	2 Weeks Ago	Sept. 24 4 Weeks Ago	1934 Oct. 23	1933 Oct. 24	1932 Oct. 15
All foods.....	80.5	79.9	79.9	75.7	70.9	66.3
Cereals & bakery products.....	94.4	93.4	92.7	92.0	86.9	73.9
Meats.....	100.6	101.3	102.2	80.3	68.3	73.1
Dairy products.....	74.4	73.5	73.2	73.1	68.8	65.4
Eggs.....	85.8	83.8	82.3	78.2	70.5	73.2
Fruit and vegetables.....	53.4	51.7	52.3	60.9	67.3	51.3
Fresh.....	50.7	48.8	49.3	58.8	67.5	49.7
Canned.....	79.9	79.9	80.9	82.5	73.0	68.5
Dried.....	60.0	60.7	61.0	63.9	59.2	53.2
Beverages and chocolate.....	68.0	68.1	68.3	73.2	68.4	74.5
Fats and oils.....	86.3	87.2	87.4	64.5	50.2	49.9
Sugar and sweets.....	66.9	66.7	66.5	65.6	64.6	58.9

* Preliminary—subject to revision.

Meat prices declined 0.8 of 1%. This group has shown a decrease at each of the last three price-reporting periods beginning Sept. 10. The decrease was due almost entirely to a drop in prices of beef and pork, with the heavier decline for the pork items. Such cities as reported increases in pork prices were in the South and Far West.

Prices of dairy products rose 1.2%. Butter prices advanced 4.1%, with increases reported from every area. There was no change in the price of fresh milk. The price of evaporated milk and cream dropped slightly. Cheese rose 0.4 of 1%. The continued seasonal advance in egg prices amounted to 2.4%. In the Pacific area the increase for butter amounted to 6.0% and the advance for eggs 8.1%.

Fruits and vegetables rose 3.2% as the result of marked increases in the prices of certain fresh fruits and vegetables. There was no change in the price of canned goods and dried fruits. Vegetables declined 1.2%. The most important price changes were increases of 5.7% for lemons and 8.7% for potatoes. Prices of all green vegetables except cabbage and celery advanced. Increases in lemon prices were reported for 41 cities, the advances ranging from 0.4 of 1% in Memphis to 20.3% in Providence. The general increase in potato prices was largely the result of sharp advances reported from cities along the Atlantic seaboard. Sweet potato prices dropped 5.1%.

There was a general decline in prices of beverages and chocolate, which included all items except tea, for which no change was reported. Chocolate prices showed the largest change and fell 1.6%.

The fats and oils group dropped 1.0%. Lard prices fell off 1.9%, but are higher than for any corresponding period since 1926. There was a close correlation between the changes in pork and lard prices in the same areas. Lard compound also dropped 1.4%. There were increases of 0.1 of 1% for vegetable shortening and 0.6 of 1% for salad oil.

Prices of sugar and sweets rose 0.3 of 1%. Sugar prices increased 0.5 of 1%. Molasses fell 0.6 of 1%.

Of the 51 cities whose prices are included in the index, 37 reported higher prices, 13 reported decreases, and one city reported no change. The greatest increase, 2.8%, was in Los Angeles, where eggs advanced 8.6% and fruits and vegetables rose 7.9%. Birmingham reported the largest decrease, 1.3%. Fruits and vegetables declined 8.9%, due chiefly to lower prices for sweet potatoes, cabbage and apples. Sweet potatoes, 14.3%, and cabbage, 13.0%, showed the largest decrease, 1.3%.

Slight Increase in Wholesale Commodity Prices During Week of Nov. 9 Reported by National Fertilizer Association

The general level of wholesale commodity prices was slightly higher in the week of Nov. 9 than in the preceding week, according to the index of the National Fertilizer Association. This index advanced to 79.4% of the 1926-28 average from 79.3 in the week ended Nov. 2. The index is still below the high point for the year, which was reached last month. The index stood at 79.6 a month ago and 75.1 a year ago. An announcement issued by the Association on Nov. 11 also said:

Farm prices were generally lower last week, showing the fourth consecutive weekly decline. Moderate advances in hog, sheep and lamb prices were more than offset by declining grain prices. The grains, feeds and livestock index is now at the lowest level reached since last December. The only other group index to show a decline last week was that for fuel, which declined moderately as a result of a drop in the price of crude petroleum, following a sharp advance in the preceding week. Seven of the 14 component groups showed advances, although in most cases they were relatively small. A slight rise took place in the foods index as a result of four commodities rising in price and six declining. The fats and oils group registered an advance with rising prices for butter and cottonseed oil primarily responsible for the increase. The price of lard fell, continuing the decline which has been in progress for the past several weeks. The textiles index again rose last week, reaching the highest level since October 1934. With the exception of hemp, which moved downward, all raw textile materials rose in price last week. An increase in the price of pig iron was largely responsible for the upturn in the metals index, although the price of tin also rose during the week. Higher tankage prices caused a fractional rise in the fertilizer materials index.

Twenty-six price series included in the index advanced last week, and two declined; in the preceding week there were 24 advances and 27 declines; in the second preceding week there were 25 advances and 31 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association
(1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 9 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	87.1	87.0	86.1	76.9
18.0	Fuel.....	68.5	69.4	67.7	69.2
12.8	Grains, feeds and livestock.....	81.8	82.2	89.6	73.7
10.1	Textiles.....	70.1	69.3	68.2	68.8
8.5	Miscellaneous commodities.....	72.6	72.0	70.9	68.1
6.7	Automobiles.....	87.9	87.9	88.3	88.4
6.6	Building materials.....	78.4	76.9	76.9	79.2
6.2	Metals.....	84.1	83.8	83.8	81.6
4.0	House-furnishing goods.....	84.7	84.7	84.7	86.0
3.8	Fats and oils.....	77.2	*76.4	75.4	64.7
1.0	Chemicals and drugs.....	95.6	95.6	95.5	93.7
.4	Fertilizer materials.....	66.0	65.9	65.9	65.3
.4	Mixed fertilizers.....	70.9	70.9	70.8	74.6
.3	Agricultural implements.....	101.7	101.7	101.6	99.8
100.0	All groups combined.....	79.4	79.3	79.6	75.1

* Revised.

Little Change in Department Store Sales from September to October, According to Board of Governors of Federal Reserve System

Value of department store sales showed little change, on the basis of daily averages, from September to October, a season when these sales usually increase, the Board of Governors of the Federal Reserve System announced Nov. 12. The Board's index, which makes allowance for usual seasonal movements and for differences in the number of business days, was 77% of the 1923-25 average in October as compared with 82% in September and 79% in August. Continuing, the Board said:

Aggregate dollar volume of sales in October was 6% larger than a year ago and for the first 10 months of the year was 4% larger than during the corresponding period in 1934.

REPORTS BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts—	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	October*	Jan. 1 to Oct. 31*		
Boston.....	+1	-1	51	28
New York.....	-1	1	55	28
Philadelphia.....	+4	+2	34	16
Cleveland.....	+10	+4	36	12
Richmond.....	+4	-7	58	26
Atlanta.....	+11	-5	38	21
Chicago.....	+12	-6	53	27
St. Louis.....	+9	-1	37	21
Minneapolis.....	+12	-7	39	21
Kansas City.....	-1	-6	17	12
Dallas.....	+9	+6	24	11
San Francisco.....	+12	+10	87	31
Total.....	+6	+4	529	254

* October figures preliminary; in most cities the month had the same number of business days this year and last year.

Weekly Electric Production Establishes Another New High at 1,913,684,000 Kwh.

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 9 1935 totaled 1,913,684,000 kwh. This is the third consecutive week that weekly electric output has reached a new all-time high mark. Total output for the latest week indicated a gain of 14.2% over the corresponding week of 1934, when output totaled 1,675,760,000 kwh.

Electric output during the week ended Nov. 2 1935 totaled 1,897,180,000 kwh. This was a gain of 13.7% over the 1,669,217,000 kwh. produced during the week ended Nov. 3 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Nov. 9 1935	Week Ended Nov. 2 1935	Week Ended Oct. 26 1935	Week Ended Oct. 19 1935
New England.....	14.2	14.1	12.7	12.6
Middle Atlantic.....	9.7	10.7	7.5	7.4
Central Industrial.....	20.4	18.7	18.5	16.8
West Central.....	12.6	10.4	10.5	13.6
Southern States.....	11.6	8.7	6.8	5.3
Rocky Mountain.....	17.7	26.0	26.7	25.8
Pacific Coast.....	12.5	14.7	12.0	8.0
Total United States.....	14.2	13.7	13.0	11.7

DATA FOR RECENT WEEKS

Week of—	1935		P. C. CH'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
	1935	1934		1933	1932	1931	1930	1929
Sept. 7----	1,752,066,000	1,564,867,000	+12.0	1,583	1,424	1,582	1,630	1,675
Sept. 14----	1,827,513,000	1,633,683,000	+11.9	1,663	1,476	1,663	1,727	1,806
Sept. 21----	1,851,541,000	1,630,947,000	+13.5	1,639	1,491	1,660	1,722	1,792
Sept. 28----	1,857,470,000	1,648,976,000	+12.6	1,653	1,499	1,646	1,714	1,778
Oct. 5----	1,863,483,000	1,659,192,000	+12.3	1,646	1,506	1,653	1,711	1,819
Oct. 12----	1,867,127,000	1,656,864,000	+12.7	1,619	1,508	1,656	1,724	1,806
Oct. 19----	1,863,086,000	1,667,505,000	+11.7	1,619	1,528	1,647	1,729	1,799
Oct. 26----	1,895,817,000	1,677,229,000	+13.0	1,622	1,533	1,652	1,747	1,824
Nov. 2----	1,897,180,000	1,669,217,000	+13.7	1,583	1,525	1,628	1,741	1,816
Nov. 9----	1,913,684,000	1,675,760,000	+14.2	1,617	1,521	1,623	1,728	1,798
Nov. 16----		1,691,046,000		1,617	1,532	1,655	1,713	1,794

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. CH'ge	1933	1932	1931	1930
Jan----	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb----	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March----	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April----	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May----	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June----	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July----	7,796,665	7,116,261	+9.6	7,058,600	6,112,175	7,286,576	7,363,730
Aug----	8,078,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept----		6,832,260		6,931,652	6,317,733	7,099,421	7,337,106
Oct----		7,384,922		7,094,412	6,633,865	7,331,350	7,718,787
Nov----		7,160,756		6,831,573	6,507,804	6,971,644	7,270,112
Dec----		7,538,337		7,009,164	6,638,424	7,288,025	7,566,601
Total	85,564,124	80,009,501		77,442,112	86,063,969	89,467,099	

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%.

Employment and Payrolls in New York State Factories Increased from Mid-September to Mid-October According to Department of Labor—Payrolls in New York City Dropped Although Employment Gained

The number of persons employed in New York State factories increased 0.7% from the middle of September to the middle of October, according to a statement issued Nov. 11 by Industrial Commissioner Elmer F. Andrews of the New York State Department of Labor. Total payrolls advanced 0.1 of 1% during the same period. The usual changes from September to October, as shown by the average movement for the last 21 years, are an increase of 0.3% in employment and a slight decrease of 0.1% in payrolls, Mr. Andrews noted. The employment gain in October followed a greater than usual seasonal increase in forces in September. A good part of the gain in October occurred in some of the metals and machinery industries. In his statement of Nov. 11 Mr. Andrews continued:

These statements are based upon reports from 1,703 representative factories located throughout the State. These concerns employed 378,093 workers in October on a total weekly payroll of \$9,238,588. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Paton.

The index of factory employment for the State, using the three-year average 1925-1927 as 100, was 77.4 in October, 7.5% above the index for October a year ago. The index of factory payrolls was 65.9, over 15% above last October.

Both Gains and Losses in Employment and Payrolls in Individual Localities

New York City factories reported an increase of 1.3% in working forces but a decrease of 2.2% in total payrolls. Seasonal decline in payrolls in some of the clothing industries accounted for a good part of the net decrease. All divisions of the metal and machinery industries registered some net increase in employment. In the clothing industries, women's coat, dress and underwear manufacturers reported net increases in forces. Millinery concerns and men's and boys' clothing manufacturers reported net losses in the number employed. In the miscellaneous stone and mineral products classification in New York City, the representative list of reporting firms employs a relatively small number of workers. Therefore, percentage changes in employment in this group are often more pronounced than in other groups. This month, slight gains in the number of employees in almost all of these concerns resulted in a net increase of 11.8%.

Four of the six major up-State industrial areas reported net gains in both working forces and payrolls and two reported net decreases in employment. In Buffalo, further gains in employment and payrolls in some of the metal industries accounted for a good part of the increase. In Utica, larger working forces and total wage payments were noted in some of the textile

mills and metal plants. In Syracuse, some of the metal industries and clothing factories contributed to the increases in both employment and payrolls. Somewhat larger forces and higher payrolls were reported in some of the metal plants in the Albany-Schenectady-Troy district. The Binghamton-Endicott-Johnson City district reported a slight decrease in employment in some factories, but somewhat higher payrolls in several industries. A seasonal decline in activity in canning factories in the Rochester area caused a large part of the decrease in both employment and payrolls.

The percentage changes from September to October in employment and payrolls by districts are given below:

City—	September to October 1935	
	Employment	Payrolls
Buffalo.....	+5.3	+9.6
Utica.....	+3.4	+2.7
New York City.....	+1.3	-2.2
Syracuse.....	+1.1	+1.3
Albany-Schenectady-Troy.....	+0.8	+1.6
Binghamton-Endicott-Johnson City.....	-0.2	+1.2
Rochester.....	-2.1	-3.6

Valuation of Construction Contracts Awarded in October

Partly because of private activity, partly because of the momentum of the Works Progress Administration program, the construction industry has begun to zoom. For October the volume of construction undertaken in the 37 Eastern States totaled \$200,863,700, according to F. W. Dodge Corp. This was the highest monthly volume reported since that shown for December 1933, which, incidentally, was the month of peak undertakings of the original Public Works Administration program. Excluding December 1933, one must go back to the records of the autumn of 1931 to find construction totals larger than the one turned in during October. Last month's record compares with \$167,376,200 for September and was almost 50% greater than the total of \$135,224,800 reported during October 1934.

For October the residential total, as apart from other classifications, amounted to \$55,100,300 in the 37 Eastern States. This was more than twice the total of \$26,299,800 for October of last year and represented a gain of more than 30% over the September 1935 total. For the 10-month period ended October residential building amounted to \$394,007,800 as against \$214,379,900 for the first 10 months of 1934. Practically all of this 84% gain was due to private building as distinguished from housing construction of public agencies.

Non-residential building awards during October in the 37 Eastern States amounted to \$59,448,400 as against \$49,420,100 for September and only \$43,685,600 for October of last year.

Heavy engineering jobs, embracing both public works and public utilities, amounted to \$86,315,000 in October for the same area. This contrasts with \$76,145,300 for September and \$65,239,400 for October 1934.

For the elapsed months of 1935 the Dodge bulletin states that "total construction of all descriptions undertaken in the area east of the Rocky Mountains amounted to \$1,392,561,400 as against \$1,338,732,000 for the corresponding 10 months of 1934."

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

Month of October—	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
1935—Residential building.....	6,230	16,763,700	\$55,100,300
Non-residential building.....	3,319	10,825,700	59,448,400
Public works and utilities.....	1,837	186,500	86,315,000
Total construction.....	11,386	27,775,900	\$200,863,700
1934—Residential building.....	4,271	7,015,000	26,299,800
Non-residential building.....	3,534	7,875,200	43,685,600
Public works and utilities.....	2,207	198,200	65,239,400
Total construction.....	10,012	15,088,400	\$135,224,800
First Ten Months—			
1935—Residential building.....	53,124	111,264,200	394,007,800
Non-residential building.....	30,328	80,888,000	483,170,300
Public works and utilities.....	12,535	1,855,800	515,383,300
Total construction.....	95,987	194,008,000	\$1,392,561,400
1934—Residential building.....	32,042	54,892,800	\$214,379,900
Non-residential building.....	30,387	73,241,300	475,524,900
Public works and utilities.....	16,826	2,298,700	648,827,200
Total construction.....	79,255	130,432,800	\$1,338,732,000

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

Month of October—	1935		1934	
	No. of Projects	Valuation	No. of Projects	Valuation
1935—Residential building.....	7,085	\$99,883,800	4,590	\$67,653,000
Non-residential building.....	4,493	129,644,800	3,697	54,617,100
Public works and utilities.....	3,236	183,396,400	2,039	115,388,400
Total construction.....	14,814	\$412,925,000	10,326	\$237,658,500
First Ten Months				
Residential building.....	63,327	\$944,985,100	38,334	\$486,248,300
Non-residential building.....	41,843	1,417,225,900	38,261	932,240,000
Public works and utilities.....	20,858	2,404,804,300	19,464	1,694,993,700
Total construction.....	126,028	\$4,767,015,300	96,059	\$3,113,482,000

Trend of Business in Hotels According to Horwath & Horwath—Sales in October Retain Increases of Previous Months Over Year Ago

"Hotel sales in the aggregate show about the same gain in October over last year as the average for the year to date," according to Horwath & Horwath. "The occupancy at 64% has not been exceeded since 1930, which year, however, was 8% below 1929." In their survey of the trend of business in hotels, the firm also states:

Chicago is gradually recovering from the lack of World's Fair business, and in October an increase in convention business over a year ago would have offset the loss if the rates had not been down 12%. In New York the occupancy, at 66%, is only one point below that in 1929, and excepting for that year, the highest for October since 1927. The Pacific Coast again reported a good month with a 12% increase in rates and one of 34% in sales. Since in most groups, further substantial increases in average occupancy are not likely, it is the responsibility of hotel operators to bring up the rates (the general average of which is 27% below the 1929 level) at least sufficiently to cover higher operating expenses and taxes.

The sales for this October show the following decreases from the corresponding month of 1929: Room sales, 35%; restaurant sales, 19%; total sales (room and restaurant), 27%.

The fact that the restaurant sales compare more favorably with 1929 than the room sales is directly attributable to repeal. The following table shows the monthly decreases in total sales this year from 1929:

	May	June	July	Aug.	Sept.	Oct.	Ave.
New York	31	29	29	30	30	33	30
Chicago	27	21	34	31	26	21	27
Philadelphia	45	51	49	49	53	42	48
Washington	16	10	x4	x5	22	28	11
Cleveland	37	35	31	39	40	42	37
Detroit	26	29	38	35	31	23	30
Pacific Coast	38	35	22	16	22	22	26
Texas	41	36	36	31	29	27	33
All others	35	37	30	30	29	25	31
Total	31	29	27	30	29	27	29

x Increase.

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN OCTOBER 1935, COMPARED WITH OCTOBER 1934

	Sales			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (-)
	Percentage of Increase (+) or Decrease (-)			This Month	Same Month Last Year	
	Total	Rooms	Restaur't			
New York	+6	+7	+6	66	60	-1
Chicago	-3	-10	+7	70	68	-12
Philadelphia	+5	-3	+13	42	42	-2
Washington	-8	-5	-11	62	64	-4
Cleveland	-2	-2	-2	67	69	-1
Detroit	+19	+19	+20	67	58	+3
Pacific Coast	+34	+30	+37	62	54	+12
Texas	+10	+9	+11	70	65	+1
All others	+15	+11	+19	62	57	+1
Total	+14	+10	+17	64	61	+1
To-date	+13	+10	+18	61	56	+1

Increase Noted in World's Visible Supply of Coffee Nov. 1 as Compared with Oct. 1

The world's visible supply of coffee, exclusive of interior stocks in Brazil or the 10,200,181 bags held there as collateral against the 1930-40 coffee loan, totaled 7,793,512 bags on Nov. 1 against 7,652,571 bags on Oct. 1, a gain of 140,941, according to figures compiled by the New York Coffee & Sugar Exchange. Supplies, this Nov. 1, are 729,919 bags above the similar date last year when 7,063,593 bags were in sight, the Exchange announced Nov. 9, adding:

During October, the U. S. visible supply increased 74,941 bags from 1,479,571 bags to 1,554,512 bags while European stocks increased 108,000 from 2,991,000 to 3,099,000 bags. Brazilian port stocks, on the other hand, decreased by 42,000 bags from 3,182,000 bags to 3,140,000 bags.

Lumber Orders and Shipments Gain—Production Declines

New business and shipments at the lumber mills gained and production dropped during the week ended Nov. 2 1935, compared with preceding three weeks, according to reports to the National Lumber Manufacturers Association from regional associations. Softwood orders and shipments were each 2% below production compared with 16 and 10% below, respectively, the preceding week, and 16 and 14% below during the week before that. All items were reported by identical mills as appreciably in excess of the corresponding week of 1934, production showing greater gain than either shipments or new business. The Association further reported that:

It is estimated that the production of the country is now running 35 to 40% above the same period of 1934; for the year to date it is only slightly above last year. Due to the comparatively low last quarter of 1934, total 1935 production will probably exceed that of last year by about 5%.

During the week ended Nov. 2, 576 mills produced 214,942,000 feet; shipped 212,606,000 feet; booked orders of 210,493,000 feet. Revised figures for the preceding week were: Mills, 588; production, 225,682,000 feet; shipments, 205,350,000 feet; orders, 192,020,000 feet. Figures for both weeks include estimates of hardwood totals, exact reports being temporarily unavailable for Southern hardwoods.

All regions but Western pine, California redwood and Northern hemlock reported both orders and shipments above production during the week ended Nov. 2. Total softwood orders were 2% below production. All regions but Northern pine reported orders; all but Northern pine and Northern hemlock reported shipments, and all reported production above corresponding week of 1934.

Identical softwood mills reported unfilled orders on Nov. 2 as the equivalent of 28 days' average production and stocks of 162 days' compared with 22 days' and 180 days' a year ago.

Forest products car loadings totaled 29,194 cars during the week ended Nov. 2 1935. This was 1,481 cars less than during the preceding week, 7,507 cars above similar week of 1934, and 6,013 cars above the same week of 1933.

Lumber orders reported for the week ended Nov. 2 1935 by 484 softwood mills totaled 199,657,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 201,074,000 feet, or 2% below production. Production was 204,149,000 feet.

Unfilled Orders and Stocks

Reports from 477 softwood mills on Nov. 2 1935 give unfilled orders of 586,080,000 feet and gross stocks of 3,407,094,000 feet. The 468 identical softwood mills report unfilled orders as 585,516,000 feet on Nov. 2 1935, or the equivalent of 28 days' average production, compared with 451,179,000 feet, or the equivalent of 22 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 475 identical softwood mills was 202,946,000 feet, and a year ago it was 120,782,000 feet; shipments were, respectively, 200,362,000 feet and 142,383,000 feet, and orders received, 198,762,000 feet and 136,989,000 feet.

National Industrial Conference Board Reports Further Rise of 0.5% from September to October in Cost of Living of Wage-Earners in United States

Living costs of wage-earners in the United States continued upward, rising 0.5% from September to October, the National Industrial Conference Board announced Nov. 15. Higher prices were reported for each of the major groups of expenditures that compose the wage-earners' budget. Living costs in October of this year were 3.7% above those of a year ago, 17.3% higher than in April 1933, the low point of the depression, but 16.9% lower than in October 1929. The conference Board stated. It continued:

Food prices advanced 0.5% from September to October, which made them 7.7% higher than a year ago and 37.6% higher than in the spring of 1933 when they reached their low. They were, however, still 22.5% under their level of October, 1929.

Rents continued on their steady upward trend, rising 0.8% from September to October. Since October 1934 rents have risen 9.5% and since January, 1934, when they were lowest, they have advanced 15.9%. They were, however, 21.1% lower than in October, 1929.

Although clothing prices advanced 0.1% from September to October, they were 4.0% lower than in October 1934. The advance in clothing prices since the low of April, 1933 is 22.6%; the decline since October, 1929, 24.8%.

Coal prices advanced 2.8%, considerably more than might be expected on seasonal grounds, but they were 0.8 lower than in October 1934, and 8.1% lower than in October 1929.

The sundries index for October was 0.3% higher than that for September. The rise is due chiefly to an increase in the cost of admissions to motion picture theaters, information concerning which is obtained in October of each year. There were also slight increases in the prices of housefurnishings. The cost of sundries in October was 0.6% higher than in October 1934 and 4.6% higher than in April 1933 but 5.8% lower than in October 1929.

The purchasing value of the dollar was 119.2 cents in October 1935 as compared with 119.8 cents in September, 123.6 cents in October 1934 and 100 cents in 1923.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living 1923=100		Per Cent Increase (+) or Decrease (-) from Sept. 1935 to Oct. 1935
		October 1935	September 1935	
		a Food	33		85.2	84.8	+0.5
Housing	20	72.7	72.1	+0.8
Clothing	12	74.4	74.3	+0.1
Men's		73.1	73.1	-0.3
Women's		70.6	70.5	+0.1
Fuel and light	5	86.2	84.7	+1.8
Coal		85.1	82.8	+2.8
Gas and electricity		88.4	88.4	0.0
Sundries	30	93.4	93.1	+0.3
Weighted aver. of all items	100	83.9	83.5	+0.5
Purchasing value of dollar		119.2	119.8	-0.5

a Based on food price indexes of the United States Bureau of Labor Statistics, average of Oct. 8 1935, and Oct. 22 1935, and Sept. 10 1935.

Production of Lumber During Five Weeks Ended Nov. 2 59% Above Like Period a Year Ago—Shipments Up 45%

We give herewith data on identical mills for the five week period ended Nov. 2 1935, as reported by the National Lumber Manufacturers Association on Nov. 12:

An average of 577 mills reported as follows to the National Lumber Manufacturers Association for the five weeks ended Nov. 2 1935:

(In 1,000 ft.)	Production		Shipments		Orders Received	
	1935	1934	1935	1934	1935	1934
Softwoods	1,084,422	676,613	984,593	674,273	958,874	687,447
Hardwoods	56,223	41,185	59,090	46,005	56,684	41,950
Tot. lumber	1,140,645	717,798	1,043,683	720,278	1,015,558	729,397

Production during the five weeks ended Nov. 2 1935 as reported by these mills, was 59% above that of corresponding weeks of 1934, and 53% above the record of comparable mills during the same period of 1933. Reported softwood cut in 1935 was 60% above output during the same weeks of 1934 and hardwood cut was 37% above that of the 1934 period.

Shipments during the five weeks ended Nov. 2 1935, as reported, were 45% above those of corresponding weeks of 1934, softwoods showing gain of 46% and hardwoods gain of 28%.

Reported orders received during the five weeks ended Nov. 2 1935, were 39% above those of corresponding weeks of 1934, and 42% above those of similar weeks of 1935. Softwoods in 1935 showed order gain of 39% and hardwoods gain of 35% over the corresponding weeks of 1934.

On Nov. 2 1935, gross stocks as reported by 475 softwood mills were 3,406,536,000 feet, the equivalent of 162 days' average production, as compared with 3,765,067,000 feet on Nov. 3 1934, the equivalent of 179 days' production.

On Nov. 2 1935, unfilled orders as reported by 475 softwood mills were 590,002,000 feet, the equivalent of 28 days' average production, as compared with 454,411,000 feet on Nov. 3 1934, the equivalent of 22 days' production.

October Activity in Textile Industry Reported at Favorable Rate Comparable to High Level of September

Activity in the textile industry during October continued at a favorable rate, comparable to that of September when

"textile activity increased to the highest levels since 1933," according to the "Rayon Organon," published by the Textile Economics Bureau, Inc. The paper further states that while business in general may continue good over the next few months "an increase in textile activity should not be expected because of the high levels already obtaining." The following is also from the announcement issued Nov. 7 by the Textile Economics Bureau:

With the exception of some dullness in apparel lines, states the "Organon," good activity prevails in textile housefurnishings and industrial goods. . . It is mainly this type of goods which has given the textile industry its snap during 1935.

▶ The price situation in both the cotton and silk branches of the industry appear most interesting at the moment, according to the "Organon." For cotton higher prices are expected, whereas for silk, the real test is still ahead in view of the recent sharp price rise.

With respect to cotton, it is stated that "as cotton approaches the 12-cent level, there is little inducement for the farmer to sell his cotton. Above 12 cents, he starts to gain, and below 12 cents (and above 10 cents) he cannot lose because of the Government bounty. It should be expected then that as cotton may approach the 12-cent level, 'country selling' undoubtedly will fall off sharply. There is this chance, in other words, that cotton prices may be substantially higher in the next few months."

▶ Commenting upon the advance in silk prices accompanied by increased deliveries the "Organon" says "we understand that the bulk of the silk delivered even through October was contracted for in earlier months at prices from \$1.25 per pound upward. Thus the test of the effect of high silk prices on its consumption has not yet occurred, but will be seen over the next six months especially."

▶ Demand for rayon yarn continued large during October, according to the "Organon." As a result stocks of yarn held by producers declined further during the month, amounting to a five weeks' supply on Oct. 31, compared with a five and one-half weeks' supply held on Sept. 30.

▶ The sharp increase in rayon production in the United States, together with the gains reported thus far this year in Japan, Great Britain and other countries will result in a world output of upward of 1,000,000,000 pounds in 1935, a new production peak, the "Organon" estimates. This total would compare with 1934 totals of 775,000,000 pounds for rayon yarn and 60,000,000 pounds for rayon staple.

Automobile Financing During September 1935

A total of 229,302 automobiles were financed in September, on which \$82,148,583 was advanced, compared with 292,614 on which \$106,472,612 was advanced in August, the Department of Commerce reported this week.

Volume of wholesale financing in September was \$41,318,194, as compared with \$95,588,937 in August.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to September 1935, January to December 1934 and for 282 identical organizations for January to September 1935 and January to December 1934:

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume In Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume In Dollars	Number of Cars	Volume In Dollars
Summary for 456 Identical Organizations a					
January	\$96,059,710	159,094	\$59,105,614	68,464	\$37,194,801
February	108,556,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,835
June	121,779,041	303,334	111,893,982	126,207	69,409,989
July	122,238,736	324,633	119,372,346	134,054	74,489,758
August*	95,588,937	292,614	106,472,612	116,997	65,138,973
September	41,318,194	229,302	82,148,583	85,395	47,988,826
Total (9 months)	1,033,444,099	2,399,683	\$881,208,136	1,001,469	\$548,385,212
1934—					
January	36,577,358	109,997	36,533,359	35,691	19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,538,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,955	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,060	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
Total (9 months)	\$792,311,237	1,926,373	\$717,325,703	855,669	\$471,521,563
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	\$907,314,729	2,418,699	\$893,174,917	1,045,434	\$576,112,369
Summary for 282 Identical Organizations c					
January	\$93,830,358	149,583	\$56,151,891	66,193	\$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,390,306	302,860	113,026,005	135,811	73,055,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
June	118,731,748	284,723	106,174,481	121,632	66,913,016
July	119,099,810	304,742	113,125,098	128,876	71,665,282
August*	92,918,405	273,666	100,761,099	112,557	62,661,023
September	39,699,900	214,387	77,651,066	82,047	46,114,273
Total (9 months)	1,007,913,218	2,254,778	\$836,313,416	965,310	\$528,480,543
1934—					
January	35,879,064	101,700	34,437,380	34,426	19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
Total (9 months)	\$778,614,910	1,820,728	\$686,114,703	830,888	\$457,884,115
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	\$890,238,563	2,283,587	\$853,431,268	1,014,664	\$559,167,458

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume In Dollars	Number of Cars	Volume In Dollars
Summary for 456 Identical Organizations a				
January	87,177	\$20,650,382	3,453	\$1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
April	174,775	41,002,364	5,602	2,038,731
May	179,402	41,462,893	5,523	1,962,523
June	171,485	40,459,144	5,642	2,024,849
July	187,452	43,696,574	3,127	1,186,014
August*	172,445	40,244,973	3,172	1,088,666
September	141,597	33,339,341	2,310	820,416
Total (9 months)	1,360,530	\$319,230,479	37,684	\$13,592,445
1934—				
January	71,607	15,864,436	2,699	827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,251	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
Total (9 months)	1,034,176	\$232,754,962	36,528	\$13,049,178
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	\$300,521,929	47,006	\$16,540,619
Summary for 282 Identical Organizations c				
January	79,937	\$18,954,622	3,453	\$1,260,431
February	93,275	22,284,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
April	161,447	37,928,936	5,602	2,038,731
May	165,507	38,227,432	5,523	1,962,523
June	157,449	37,236,616	5,642	2,024,849
July	172,739	40,273,802	3,127	1,186,014
August*	157,927	37,011,320	3,172	1,088,666
September	130,030	30,716,377	2,310	820,416
Total (9 months)	1,251,784	\$294,240,428	37,684	\$13,592,445
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
Total (9 months)	953,312	\$215,181,410	36,528	\$13,049,178
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	\$277,723,191	47,006	\$16,540,619

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 37.2% were new cars, 61.8% were used cars, and 1.0% unclassified. c Of these organizations, 24 have discontinued automobile financing. d Of this number, 38.3% were new cars, 60.6% used cars, and 1.1% unclassified. * Revised.

Petroleum and Its Products—Attack on Federal Control Features A. J. Byles' Address at A. P. I. Meet—Adequate Crude Oil Stocks Foreseen by Experts—Governor Marland Praises Inter-State Compact Plan—California Urged to Join in Compact

Opposition to Federal control was the keynote of the 16th annual convention of the American Petroleum Institute in session in Los Angeles, Nov. 11 to 14, Axtell J. Byles, head of the trade group citing the united opposition of the industry to such control and Governor Marland of Oklahoma, stating that not only was it undesirable but unconstitutional.

The opening address delivered by Mr. Byles, who was re-elected President at the close of the convention, stressed the point that faced with "the choice of perpetuating a competitive, private industry or of socializing industry to sever a political breadline," the oil industry has united in unanimous opposition to Federal control.

He argued that there is no power under the Federal Constitution for the Federal Government to control the production of oil, pointing out that this power was reserved for the States. Six States already have entered in a compact for crude oil regulation, he stated, adding that this method was the "democratic as distinguished from the bureaucratic; the economic as distinguished from the political way of solving our problem."

Progress of the industry's producing, refining, transporting and marketing branches in serving the public, as well as the forecast of demand, indicates that the period of oil shortage is even more remote than it was 10 years ago, Mr. Byles continued, and there "is no present reason to doubt that the industry cannot meet all requirements for a quarter-century or more." Should a shortage develop, however, he said that the supply gradually would be supplemented by production from bituminous coal and from oil-bearing shales.

The technical progress achieved by the industry in recent years, which, through improved methods of oil discovery, development and production, has made it possible to obtain vast amounts of oil from sands which under the technique of even a decade ago would have remained unrecoverable, was cited by Mr. Byles.

The scientific contributions of the oil producer have been matched by those of the refining branch of the industry, he continued. The cracking process alone has reduced the amount of oil necessary to meet consuming demand by 6,000,-

000,000 barrels during the past decade. The recently-developed polymerization now makes possible the manufacture of gasoline from refinery gases and from natural gas without using crude oil, he pointed out.

A report of the Executive Committee of the Institute to its directors on crude oil prospects stated that no "national crisis caused by a shortage of petroleum products now impends or is probable," excerpts from the report following: "There is every reason for confidence that the requirements of petroleum products to meet national needs and the demands of the consuming public will be met.

"Petroleum reserves are more than 100% larger than those estimated 10 years ago. These reserves should be withdrawn at a rate which will insure the maximum recovery. Thus managed, the reserves, together with new discoveries, should relieve us of any possible apprehension regarding our supplies over the next 25 years.

"Beyond this period, there is sound insurance against any shortage of petroleum supplies. This insurance includes the certainty of large recoveries from abandoned fields, which improved recovery methods will make available, together with the development of almost unlimited potential reserve present in our coal and oil shale supply.

"The price of crude oil should be such as to insure production in sufficient quantities, at a reasonable price."

Mr. Byles, in a nation-wide radio broadcast from Los Angeles Tuesday night, reiterated the assurance of the petroleum industry that there are ample supplies of crude oil available for the next 25 years or longer.

"So far ahead as the mind of man can run," he said, "there is no possibility of a failure of the Nation's supply of petroleum and its products."

He charged that "false prophets" are using warnings of petroleum scarcity "for the purpose of frightening the people and their legislative representative into Federal control of this industry." He said that there is every evidence that the supply of petroleum products is adequate to meet requirements for generations, if not centuries, and stated that the Government should not try to "socialize" the industry.

In commenting upon technical improvements, he pointed out that whereas in 1914 only 1-6th of a barrel of crude oil could be made into gasoline, by 1926 the proportion was more than 1-3d, and to-day is 44%, or nearly 1/2. Some modern refining plants, he added, are said to be capable of producing 70 to 75% gasoline from a barrel of crude, while known processes made possible the recovery of almost 100%. At the same time 300 other petroleum products are made.

Federal control of the petroleum industry not only is undesirable but unconstitutional, Governor Marland, of Oklahoma, Chairman of the Inter-State Compact Commission, told the Convention. A strong plea to California to join the Compact was made by Governor Marland, who pointed out that each oil-producing State is dependent upon the other oil-producing States, and for the benefit of all concerned, close co-operation should be the rule.

Governor Marland, however, differed with the stand of Mr. Byles in regards to crude oil stocks and reserves. "Many people say that we shall never have a shortage of oil; that the supply is unlimited," he stated. "The only reason for that is that we have never had a shortage. However, there is no evidence that we shall always produce all the oil and gas we need."

A review of the proposed voluntary marketing code for the industry was delivered by C. E. Arnott, Vice-President of the American Petroleum Institute, and Vice-President of the Socony-Vacuum Oil Co., Inc. Mr. Arnott outlined previous attempts to stabilize the marketing branch of the industry, contending that even during the life of the NRA it was inter-industry co-operation rather than Government enforcement that made the oil code possible.

Refiners have shown complete willingness to co-operate with the voluntary code, Mr. Arnott said. It is necessary, however, he added, to include jobbers, distributors and dealers so that the code would be "all embracing." The proposed code will be presented to these various groups within the near future, he said.

Daily average crude oil production of 2,802,250 barrels in the United States for the week ended Nov. 9 was 3,900 barrels above the previous period, the American Petroleum Institute reported. The total compared with the November Bureau of Mines estimate of 2,563,700 barrels, and actual production in the like 1934 period of 2,374,550 barrels.

An increase of nearly 20,000 barrels in California lifted production there to the highest point in several years, daily average output totaling 683,500 barrels, in contrast with estimated market demand of 505,000 barrels and actual production at this time a year ago of 489,200 barrels. The California gain coupled with a rise of 13,000 barrels in Texas production offset lowered output reported by Oklahoma and Kansas.

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 not shown)

Bradford, Pa.	\$2.15	Eldorado, Ark., 40	\$1.00
Lima (Ohio Oil Co.)	1.15	Busk, Tex., 40 and over	1.00
Coring, Pa.	1.32	Dart Creek .....	.87
Illinois	1.12	Midland District, Mich.	1.02
Western Kentucky	1.13	Sunburst, Mont.	1.23
Mid'Cont., Okla., 40 and above ..	1.08	Santa Fe Springs, Cal. 38 & over ..	.89
Hutchinson, Tex., 40 and over ..	.81	Huntington, Calif., 30 and over ..	.82
Spindletop, Tex., 40 and over ..	1.03	Kettleman Hills, 39 and over ..	.90
Winkler, Tex. ....	.75	Petrolia, Canad.	1.10
Smackover, Ark., 24 and over ..	.70		

REFINED PRODUCTS—HEATING OIL PRICES ADVANCED—
MOVE FOLLOWS INCREASED TRANSPORTATION COSTS—
JERSEY STANDARD LIFTS BULK GAS PRICE—PACIFIC
COAST MOTOR FUEL PRICES CUT—GASOLINE STOCKS
DECLINE

The feature of the week in the refined products markets was the mark-up of 1/4-cent a gallon in bulk domestic heating oils initiated by the Socony-Vacuum Oil Co., Inc. late in the week.

The advance, which affected New York and New England points, was followed by all major competitors. Under the new price schedule, Socony is posting Nos. 2 and 3 at 4 1/4 cents and No. 4 at 4 cents, tank car, New York harbor. Barge prices are 1/8-cent a gallon lower.

The forward movement was expected to spread into the retail price structure although no change had been made up to a late hour last night (Friday). An advance of 10 cents a barrel in Grade C bunker fuel oil also is impending with higher kerosene prices seen indicated.

While strengthening of the heating oil price structure at this time of the year is normally a seasonal development, other factors govern the current advance. The weather has been too warm and demand has been slight in recent weeks for any strength to develop purely on a seasonal basis, trade factors contend.

The reason behind these increases, and also responsible for the recent advance in bulk and retail gasoline prices in the New York-New England marketing area, is the sharp advances in tanker rates in the Gulf Coast. Prices for "clean-bottoms" have risen to 32 cents a barrel from 18 cents a month ago and 16 cents at this time last year.

The sharp forward movement in tanker rates has increased transportation costs for refined products moving from the Gulf Coast, main source of supply for the Atlantic Seaboard markets, to New York and the higher costs are being passed along to the consumer, oil men point out.

Standard Oil Co. of New Jersey on Nov. 9 announced an increase of 1/4-cent a gallon for 65-66 octane and 62-63 octane gasoline in tank cars in New Jersey, meeting the advance initiated a few days previous by Socony-Vacuum. The New York bulk gas market held firm, following the recent markups.

First weakening of the new price structure in the Pacific Coast gasoline markets came Wednesday when the Wilshire Oil Co. reduced tank-wagon gasoline prices 1/2-cent a gallon in the Los Angeles basin to 10 cents, also paring the dealers' margin by 1/2-cent a gallon. The company is now selling gasoline at 12 1/2 cents, taxes included, 1 cent under the former level and 1 cent under the retail posting of third-grade gasoline sold by major units.

Aided by the Election Day holiday, gasoline stocks dropped 578,000 barrels during the Nov. 9 week to 40,780,000 barrels, the American Petroleum Institute reported. Stocks at refineries were off 209,000 barrels, while bulk terminal holdings dipped 369,000 barrels. Reporting refineries operated at 73.6% of capacity, off 1.2 points from the previous week, while daily average runs of crude oil to stills were off 42,000 barrels to 2,506,000 barrels. Cracked gas output held unchanged at a daily average of 568,000.

Representative price changes follow:

Nov. 9—Standard Oil Co. of New Jersey advanced New Jersey tank-car prices of gasoline 1/4-cent for 65-66 and 62-63 octane.

Nov. 13—Wilshire Oil Co. cut tank-wagon prices of gasoline 1/2-cent a gallon to 10 cents in the Los Angeles basin.

Nov. 14—Socony-Vacuum Oil Co. advanced tank-car prices of Nos. 2, 3 and 4 heating oil 1/4-cent at New York and New England marketing points. Competitors met the new schedule which puts 2 and 3 at 4 1/4 cents a gallon, New York, with 4 held at 4 cents a gallon. Barge prices are 1/8-cent less.

Gasoline, Service Station, Tax Included

z New York	\$.1955	Cincinnati	\$.175	Minneapolis	\$.169
z Brooklyn .....	.1930	Cleveland .....	.175	New Orleans .....	.21
Newark .....	.17	Denver .....	.20	Philadelphia .....	.18
Camden .....	.17	Detroit .....	.155	Pittsburgh .....	.19
Boston .....	.17	Jacksonville .....	.205	San Francisco .....	.15
Buffalo .....	.165	Houston .....	.17	St. Louis .....	.172
Chicago .....	.16	Los Angeles .....	.15		

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

New York		North Texas	\$.03 1/4-.03 1/4	New Orleans	\$.03 1/4-.04
(Bayonne)	\$.05 -.05	Los Angeles .....	.04 1/2-.05	Tulsa .....	.03 1/4-.04

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

N. Y. (Bayonne)		California 27 plus D		New Orleans C	\$.80
Bunker C	\$.95		\$1.15-1.25	Phila., bunker C .....	.95
Diesel 28-30 D	1.65				

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

N. Y. (Bayonne)		Chicago,		Tulsa	\$.02 1/4-.02 1/4
27 plus	\$.04 -.04 1/4	32-36 GO	\$.02 1/4-.02 1/4		

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

Standard Oil N. J.	\$.07	New York—		Chicago	\$.05 1/4-.05 1/4
Socony-Vacuum .....	.07	Colonial Beacon	\$.06 1/4	New Orleans .....	.05 1/4-.05 1/4
Tide Water Oil Co. ....	.07	Texas .....	.06 1/4	Los Ang., ex. ....	.05 1/4-.04 1/4
Richfield Oil (Calif.) ..	.06 1/4	Gulf .....	.06 1/4	Gulf ports .....	.05 1/4-.05 1/4
Warner-Quinlan Co. ....	.06 1/4	Republic Oil .....	.06 1/4	Tulsa .....	.05 1/4-.05 1/4
		Shell East'n Pet. ....	.06 1/4		

z Not including 2% city sales tax.

Daily Average Crude Oil Production Up 3,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 9 1935 was 2,802,250 barrels. This was a gain of 3,900 barrels from the output of the previous week. The current week's figure was also above the 2,563,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 9 1935 is estimated

at 2,795,350 barrels. The daily average output for the week ended Nov. 10 1934 totaled 2,374,550 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 9 totaled 1,039,000 barrels, a daily average of 148,429 barrels, compared with a daily average of 132,571 barrels for the week ended Nov. 2 and 140,000 barrels daily for the four weeks ended Nov. 9.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 9. This compares with a daily average of 33,429 barrels for the week ended Nov. 2 and 13,786 barrels daily for the four weeks ended Nov. 9.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,506,000 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, 24,656,000 barrels of finished gasoline; 5,051,000 barrels of unfinished gasoline and 107,508,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 16,124,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 568,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

B. of M. Dept. of Interior Calculations (Nov.)	Actual Production		Average 4 Weeks Ended Nov. 9 1935	Week Ended Nov. 10 1934
	Week End. Nov. 9 1935	Week End. Nov. 2 1935		
	Oklahoma	492,000	492,400	497,050	458,950
Kansas	143,300	135,650	149,850	120,600
Panhandle Texas	52,600	55,800	54,950	52,800
North Texas	59,050	58,950	59,100	56,100
West Central Texas	25,500	25,550	25,550	27,550
West Texas	162,750	155,200	157,150	140,200
East Central Texas	45,050	44,450	45,000	43,150
East Texas	430,650	429,550	428,900	407,000
Southwest Texas	62,100	61,550	61,250	57,000
Coastal Texas	199,450	193,100	194,800	164,600
Total Texas	1,027,000	1,037,150	1,024,150	948,400
North Louisiana	30,800	33,000	31,900	23,850
Coastal Louisiana	130,850	128,100	126,750	81,800
Total Louisiana	127,100	161,650	161,100	105,650
Arkansas	29,100	29,700	29,850	30,200
Eastern	97,700	102,350	111,100	99,400
Michigan	40,400	50,750	55,650	25,500
Wyoming	33,900	37,200	36,350	35,250
Montana	11,400	12,900	12,900	11,900
Colorado	4,000	4,100	4,250	3,300
New Mexico	52,200	56,700	56,800	46,200
Total East of California	2,058,700	2,118,750	2,134,350	1,885,350
California	505,000	683,500	663,350	489,200
Total United States	2,563,700	2,802,250	2,798,350	2,374,550

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 9 1935
(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 Total P. C.	Daily P. C. Average	Operated				
East Coast	612	612 100.0	476	77.8	11,706	773	195	12,457
Appalachian	154	146 94.8	104	71.2	1,806	256	75	963
Ind., Ill., Ky.	442	424 95.9	359	81.7	7,103	582	45	4,079
Okl., Kan., Missouri	453	384 84.8	279	72.7	4,085	444	715	4,790
Inland Texas	330	160 48.5	91	27.6	1,072	178	1,645	1,606
Texas Gulf	617	595 96.4	509	82.5	4,901	1,434	115	11,511
La. Gulf	169	163 96.4	126	77.3	1,082	271	-	4,864
No. La.-Ark.	80	72 90.0	42	52.5	222	46	175	505
Rocky Mtn.	97	60 61.9	36	36.0	582	100	110	798
California	852	789 92.6	484	61.3	8,221	967	1,860	65,935
Totals week:								
Nov. 9 1935	3,806	3,405 89.5	2,506	73.6	40,780	5,051	4,935	107,508
Nov. 2 1935	3,806	3,405 89.5	2,548	74.8	41,358	5,163	5,050	108,441

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 24,656,000 barrels at refineries and 16,124,000 barrels at bulk terminals, in transit and pipe lines. d Includes 24,865,000 barrels at refineries and 16,493,000 barrels at bulk terminals, in transit and pipe lines.

October Anthracite Shipments 2.62% Above Preceding Month

Shipments of anthracite for the month of October 1935, as reported to the Anthracite Institute, amounted to 3,681,252 net tons. This is an increase, as compared with shipments during the preceding month of September, of 93,871 net tons, or 2.62%, and when compared with October 1934, shows a decrease of 345,458 net tons, or 8.58%.

Shipments by originating carriers (in net tons) are as follows:

Month of	October 1935	September 1935	October 1934	September 1934
Reading Co.	858,279	677,090	718,702	748,389
Lehigh Valley RR.	589,533	569,995	698,116	504,894
Central RR. of New Jersey	261,538	337,725	328,281	275,492
Del. Lack. & Western RR.	403,133	466,481	494,255	443,648
Delaware & Hudson RR. Corp.	319,160	442,540	443,335	357,633
Pennsylvania RR.	423,303	394,599	488,316	335,406
Erle RR.	416,450	375,536	382,253	359,227
N. Y. Ontario & Western Ry.	206,892	187,463	212,254	240,999
Lehigh & New England RR.	202,964	135,952	261,198	135,220
Total	3,681,252	3,587,381	4,026,710	3,400,908

Coal Production Declines in Latest Week

The United States Bureau of Mines in its weekly coal report said that the total production of bituminous coal dur-

ing the week ended Nov. 2 is estimated at 7,685,000 net tons a decrease of 417,000 tons, or 5.1% from the output in the preceding week. Production during the corresponding week in 1934 amounted to 7,407,000 tons.

Anthracite production in Pennsylvania during the week ended Nov. 2 is estimated at 608,000 net tons. The decrease—173,000 tons, or 22.2%—was due in part to the occurrence of "Mitchell Day," which is observed as a holiday in the hard coal fields. Production during the corresponding week last year amounted to 878,000 tons.

During the calendar year to Nov. 2 1935 a total of 300,-847,000 tons of bituminous coal and 43,310,000 net tons of Pennsylvania anthracite were produced. This compares with 296,857,000 tons of soft coal and 48,697,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows

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

	Week Ended			Calendar Year to Date		
	Nov. 2 1935 c	Oct. 26 1935 d	Nov. 3 1934	1935	1934 e	1929
Bitum. coal: a	7,685,000	8,102,000	7,407,000	300,847,000	296,857,000	444,569,000
Tot. for per'd	1,281,000	1,350,000	1,235,000	1,163,000	1,147,000	1,712,000
Pa. anthra.: b	608,000	781,000	878,000	43,310,000	48,697,000	60,935,000
Daily aver.	121,600	130,200	175,600	168,800	189,900	237,600
Beehive coke:	20,200	22,600	21,200	714,800	826,200	5,694,100
Daily aver.	3,367	3,767	3,533	2,728	3,153	21,733

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES
(IN THOUSANDS OF NET TONS)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					Oct. Avege. 1923
	Oct. 26 1935	Oct. 19 1935	Oct. 27 1934	Oct. 28 1933	Oct. 26 1929	
Alaska	2	2	2	s	s	s
Alabama	13	14	179	158	371	398
Arkansas and Oklahoma	105	105	48	75	132	88
Colorado	166	145	131	123	216	217
Georgia and North Carolina	1	1	1	s	s	s
Illinois	888	904	805	930	1,297	1,558
Indiana	298	318	305	343	354	520
Iowa	65	73	63	73	92	116
Kansas and Missouri	152	165	123	157	157	161
Kentucky—Eastern a	780	763	605	655	996	764
Western	158	165	141	180	311	238
Maryland	40	42	33	30	59	35
Michigan	14	6	14	12	15	28
Montana	80	82	56	82	75	82
New Mexico	25	26	27	28	62	58
North and South Dakota	61	55	53	566	544	836
Ohio	432	475	405	429	582	817
Pennsylvania bituminous	1,887	1,774	1,707	1,613	3,021	3,149
Tennessee	38	15	77	66	114	118
Texas	15	15	14	17	24	26
Utah	83	83	82	60	109	121
Virginia	242	254	177	168	269	231
Washington	34	34	32	28	44	68
West Virginia—Southern b	1,850	1,856	1,502	1,565	2,260	1,488
Northern c	534	556	466	565	846	805
Wyoming	139	138	120	115	169	184
Other Western States d	*	*	1	s2	s6	s4
Total bituminous coal	8,102	8,066	7,169	7,540	11,625	11,310
Pennsylvania anthracite e	781	989	1,187	1,076	1,822	1,968
Grand total	8,883	9,055	8,356	8,616	13,447	13,278

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W.; C. & O.; Virginia; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay Counties. c Rest of State, including Panhandle District and Grant, Mineral, and Tucker Counties. d Includes Arizona, California, Idaho, Nevada, and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel, and coal shipped by truck from established operations. s Alaska, Georgia, North Carolina, and South Dakota includes with "other western States." * Less than 1,000 tons.

Canadian Gold Output in September Reported 35,585 Ounces Above Year Ago

During September Canada produced 280,362 ounces of gold, an increase of 35,585 ounces compared with the corresponding month last year, the Dominion Bureau of Statistics reported Nov. 9. Production in the nine months ended Sept. 30 totaled 2,378,272 ounces, an increase of 8.4% over the 2,193,831 ounces produced in the same period of 1934. In Canadian Press advices from Ottawa, Nov. 9, it was also stated:

Ontario led the Provinces in gold production during September with 181,592 ounces, with Quebec second with 42,221 and British Columbia third with 34,677. Manitoba and Saskatchewan produced 13,583 ounces and Nova Scotia 668, while the Yukon's alluvial gold production was reported at 7,599 ounces.

Jewelry and scrap receipts at the Royal Canadian Mint during September contained 3,149 ounces of gold.

Gold quotations in Canadian funds on the New York market during September averaged \$35.28 per ounce, and at this price the month's output was worth \$9,891,171.

Heavy Purchases of Zinc at Unchanged Prices—Lead Buying Continues Active

"Metal and Mineral Markets," in its issue of Nov. 14, stated that though buying of lead again was on a substantial scale, the feature in the market for non-ferrous metals in the last week was zinc. Favorable October statistics for zinc started rumors going of an impending advance in the price. A buying movement got under way that absorbed more than 20,000 tons of the metal, virtually all of which was disposed

of by producers at the unchanged basis of 4.85c., St. Louis. Copper was easier abroad, on liquidation by speculators, but there was no change in the situation here. The scarcity in spot tin continues, and prices for near-by metal were largely nominal. Advices from Ottawa state that Canada plans to include non-ferrous metals and non-metallic minerals in the trade agreement. Nothing has been released in Washington as yet on what items will be included in the pact so far as this country is concerned. "Metal and Mineral Markets" further stated:

Copper Buying Slow

The domestic copper market was inactive during the week. Sales reported so far this month by the Association total only a little more than 3,000 tons. The price remained unchanged at 9.25c., Valley, with the undertone firm. The October statistics are being anxiously awaited by the trade, as very large shipments for that month are expected. Meanwhile, producers believe that some good buying against requirements for the first quarter will have to set in sooner or later. Consumption is reported at a healthy rate, and producers recognize this by the fact that about 25,000 tons of metal that called for November delivery was delivered to fabricators in October. A similar trend is reported developing for December-shipment copper.

The American Bureau of Metal Statistic's recent estimate on foreign consumption of copper reveals a moderate downward trend. The three-months moving average of copper consumption for all the world outside of the United States, in short tons, for 1934 and the first nine months of the current year, follow:

	1934	1935	1934	1935
January	78,766	89,565	July	92,536
February	79,838	88,448	August	90,093
March	79,341	92,643	September	85,653
April	84,433	97,253	October	85,564
May	87,518	100,066	November	90,349
June	92,183	103,938	December	89,837

The foreign market was inactive and the price declined moderately toward the end of the week. The coming British elections, together with the involved Continental political situation, tend to encourage speculators to offer copper more freely.

Brisk Trade in Lead

Consumers of lead again came into the market for a large tonnage, sales for the week totaling about 12,000 tons. According to producers, the buying reflects a high degree of confidence in the steadiness of the price structure, even though total stocks of lead above ground in this country have been slowly increasing. The demand was chiefly for December-shipment lead, though producers booked enough prompt and November metal during the week to give weight to the belief that consumption must have increased to at least 38,000 tons a month. Several large blocks were included in the week's transactions.

Quotations held at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis. A fair tonnage was disposed of by St. Joseph Lead during the week at a premium of \$1 per ton on Eastern business.

Total stocks of lead at the works of smelters and refiners in this country, including lead in ore, etc., on Oct. 1, were 322,135 tons, which compares with 316,041 tons a month previous and 314,287 tons a year ago.

Zinc Holds at 4.85c.

Close to a record volume in zinc sales for this year was established during the last week. Sales reported by the industry to the Institute for the week ended Nov. 9 totaled 22,484 tons, most of which was sold for first-quarter delivery to consumers. The favorable statistical report, showing increased shipments to consumers and a substantial reduction in stocks, started the activity in the metal. Most sellers were set for an advance in the price, but uneven distribution of business placed in recent purchasing sprees caused at least one operator to hold to the 4.85c., St. Louis basis. A check on sales made in the competitive market discloses that virtually all of the zinc sold during the week was booked at the unchanged price level. The undertone was firmer, but there were sellers at 4.85c. up to the close of yesterday.

Total sales of Prime Western zinc during October amounted to 22,896 tons, according to the American Zinc Institute. This compares with 29,069 tons in September and 21,992 tons in August. The weighted average selling price of Prime Western sold during October for delivery in that month was 4.80c. per pound, St. Louis. Sales in October for subsequent delivery were made at an average of 4.77c.

Spot Tin Scarce

Tin quotations, so far as spot and nearby material were concerned, were more or less nominal all week. The shortage continues, in London as well as here, and on Tuesday Straits on spot was quoted in New York as high as 53.625c. On Nov. 13 the price eased, with sellers at 53c., and inquiry almost lacking. On first-quarter business there were sellers at around 49c.

Chinese tin, 99%, was quoted as follows: Nov. 7th, 50.25c.; 8th, 50.50c.; 9th, 50.50c.; 11th, Holiday; 12th, 51.125c.; 13th, 50.875c.

Ten Months' Steel Production 23% Ahead of 1934

Steel ingot production in the first 10 months of 1935 was 23% ahead of the tonnage produced in the same period of last year and 6% greater than the tonnage produced during the whole of 1934, according to figures released Nov. 7 by the American Iron and Steel Institute.

From January through October of this year a total of 27,160,260 gross tons of open-hearth and Bessemer ingots were produced, which compares with 22,024,236 gross tons produced in first 10 months of 1934. Ingot production in the entire 12 months of 1934 was 25,599,118 gross tons.

Production of 3,116,184 gross tons of ingots in October was 110% above October a year ago and represents the greatest tonnage produced in any October since 1929 when 4,534,326 gross tons were produced. Production in October 1934 totaled 1,481,902 gross tons.

During October of this year ingot production averaged 115,414 gross tons a day and operations were at 52.13% of capacity. In February of this year, which contained 24 working days compared with 27 in October, daily production averaged 115,740 gross tons and operations were at 52.23% of capacity, but total production during the month was only 2,777,765 gross tons due to fewer working days.

Below we show the figures, as reported by the Institute, for 1934 and 10 months of 1935:

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO OCTOBER 1935

[Reported by companies which in 1934 made 97.91% of the open hearth and 100% of the Bessemer ingot production.]

Period—	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	a P. C. of Capacity		
1935—				
January	2,871,531	48.04	106,353	27
February	2,777,765	52.28	115,740	24
March	2,868,141	49.83	110,313	26
First quarter	8,517,437	49.97	110,616	77
April	2,640,504	45.87	101,558	26
May	2,635,857	44.10	97,624	27
June	2,230,893	40.31	89,236	25
Second quarter	7,507,254	43.48	96,247	78
First 6 months	16,024,691	46.70	103,385	155
July	2,270,224	39.44	87,316	26
August	2,919,326	48.84	108,123	27
September	2,829,835	51.13	113,193	25
Third quarter	8,019,385	46.44	102,813	78
Nine months	24,044,076	46.61	103,193	233
October	3,116,184	52.13	115,414	27
1934—		b		
January	1,997,129	33.59	73,968	27
February	2,211,944	41.86	92,164	24
March	2,798,440	47.07	103,646	27
First quarter	7,007,513	40.80	89,840	78
April	2,936,064	53.34	117,443	25
May	3,399,494	57.18	125,007	27
June	3,059,483	53.44	117,672	26
Second quarter	9,395,041	54.70	120,449	78
First 6 months	16,402,554	47.75	105,145	156
July	1,489,453	27.06	59,578	25
August	1,381,350	23.24	51,161	27
September	1,268,977	23.05	50,759	25
Third quarter	4,139,780	24.42	53,763	77
Nine months	20,542,334	40.04	88,165	233
October	1,481,902	24.93	54,885	27
November	1,610,625	28.13	61,947	26
December	1,964,257	35.68	78,570	25
Fourth quarter	5,056,784	29.44	64,831	78
Total	25,599,118	37.38	82,312	311

a Calculated on annual capacities as of Dec. 31 1934 as follows: Open hearth and Bessemer ingots, 68,849,717 gross tons. b Calculated on annual capacities as of Dec. 31 1933 as follows: Open hearth and Bessemer ingots, 68,478,813 gross tons.

Steel Output Rises 1½ Points to 54%—Steel Scrap Index Advances

The Nov. 14 issue of the "Iron Age" stated that steel production has risen 1½ points to 54% of capacity, the highest level since the first week in February. At the same time, demand for steel has expanded and the "Iron Age" scrap composite, reflecting advances at both Chicago and Pittsburgh, has moved from \$12.58 to \$12.75 a ton in its first recovery from the recession that set in early in October. The "Iron Age" further stated:

Railroad buying is steadily improving, automotive demand has shown a further gain, Government-financed construction projects are being expedited, and finally the expectation of higher prices has resulted in considerable anticipatory covering.

The recent advance of \$2 a ton on billets, blooms, slabs, sheet bars and skelp is primarily responsible for the current movement to get under cover on finished steel. The approach of the year-end inventory period would ordinarily discourage stocking by consumers, but numerous requests for requirement contracts for the remainder of the quarter indicate that many in the trade rate protection against price advances above other considerations.

Though increased material costs and the possibility of wage advances at the mills would seem to make higher finished steel prices inevitable, definite moves in that direction are still lacking. As a matter of fact, not all producers have yet adopted the higher prices on semi-finished steel initially announced by a leading Pittsburgh producer early last week. The reluctance of certain mills to disturb established quotations is reflected in reports that prices of plates, shapes, bars and pipe will remain unchanged, at least for the time being. It is stated also that no change in the tin plate price is contemplated, though an unusually high rate of production for the season, in the face of unwieldy stocks in mills' hands, suggests that buyers are apprehensive of an advance. Among price changes most frequently mentioned as early possibilities are increases of \$2 to \$3 a ton on sheets and strip, \$2 to \$4 a ton on wire rods and \$3 a ton on plain wire and spring wire. Cast iron pipe may be marked up \$1 a ton in line with the recent advance of pig iron prices.

The administrative order authorizing the use of foreign steel for Public Works Administration projects where the bid is 15% below the quotations of domestic mills has resulted in the second purchase of German sheet steel piling within a month. The first called for 1,400 tons for an ocean terminal at Morehead City, N. C., and passed almost unnoticed except among American producers. The second, involving 500 tons of a special Z-Section for the Triborough Bridge, New York, precipitated widespread protests not only from civic and official circles in New York and Washington but also from organized labor.

Motor car makers are taking steel more freely than at any time since the grand rush for material of last January and February. Ford, which placed 20,000 tons of sheets about 10 days ago, has placed orders for about 10,000 tons of strip steel. November and December assemblies of automobiles are now expected to total 325,000 to 350,000 units each, and probable output for the quarter is placed at 850,000 cars, compared with an earlier estimate of 700,000. This would mean a production for the year in this country and Canada of 3,900,000 units, a gain of almost 36% over 1934.

The Northern Pacific has ordered 25,000 tons of rails, the Nashville Chattanooga & St. Louis has closed for 5,000 tons, and the Panama Canal has purchased 1,721 tons. Rail inquiries definitely in prospect total

50,000 tons. The Missouri Pacific is inquiring for 500 box cars and may buy a total of 4,000 freight cars. The Missouri-Kansas-Texas is considering the purchase of 1,000 cars. The St. Louis-San Francisco will rebuild 1,100 cars, the Wabash will reconstruct 180, and the Rock Island has placed an order for the conversion of 170.

Structural steel awards of 19,230 tons compare with 23,100 tons last week. Plate lettings total 2,500 tons. A trans-Atlantic vessel for the United States Lines for which bids were taken this week calls for 16,000 tons of hull steel.

Steel works operations are up 1 point to 45% at Pittsburgh, 1½ points to 57½% at Chicago, 8 points to 77% in the Cleveland-Lorain area, 2 points to 83% in the Wheeling district, 3 points to 88% in the southern Ohio River Valley, and 8 points to 54% in the South. Output is off 4 points to 58% in the Valleys, but is holding unchanged at 40% in the Philadelphia district, 33% at Buffalo and 90% at Detroit.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.130c. a pound and \$18.84 a ton, respectively. Price lists for silvery iron and Bessemer ferro-silicon up to 12% have been revised to provide for separate prices for each ½ of 1% range in silicon content instead of 1% as heretofore. The prices in the higher range have been marked up 50 cents a ton, those in the lower bracket remaining unchanged.

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. 12 1935, 2.130c. a Lb.			
One week ago	2.130c.		
One month ago	2.130c.		
One year ago	2.124c.		
High		Low	
1935	2.130c.	Oct. 1	2.124c.
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 and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Nov. 12 1935, \$18.84 a Gross Ton			
One week ago	\$18.84		
One month ago	17.84		
One year ago	17.90		
High		Low	
1935	\$18.84	Nov. 5	\$17.83
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	19.59	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. 12 1935, \$12.75 a Gross Ton			
One week ago	\$12.58		
One month ago	12.67		
One year ago	9.79		
High		Low	
1935	\$12.83	Oct. 1	\$10.33
1934	13.00	Mar. 13	9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.43
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 and Steel Institute on Nov. 11 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.2% of the steel capacity of the industry will be 52.6% of the capacity for the current week, compared with 50.9% last week, 50.4% one month ago, and 27.3% one year ago. This represents an increase of 1.7 points, or 3.3%, from the estimate for the week of Nov. 5. Weekly indicated rates of steel operations since Oct. 22 1934 follow:

1934—	1935—	1935—	1935—
Oct. 22.....23.9%	Jan. 28.....52.5%	May 13.....43.4%	Aug. 26.....47.9%
Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%	Sept. 2.....45.8%
Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%	Sept. 9.....49.7%
Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%	Sept. 16.....48.3%
Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%	Sept. 23.....48.9%
Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%	Sept. 30.....50.8%
Dec. 3.....28.8%	Mar. 11.....47.1%	July 24.....37.7%	Oct. 7.....49.7%
Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%	Oct. 14.....50.4%
Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%	Oct. 21.....51.8%
Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%	Oct. 28.....51.9%
Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%	Nov. 5.....50.9%
1935—	Apr. 15.....44.0%	July 29.....44.0%	Nov. 11.....52.6%
Jan. 7.....43.4%	Apr. 22.....44.6%	Aug. 5.....46.0%	
Jan. 14.....47.5%	Apr. 29.....43.1%	Aug. 12.....48.1%	
Jan. 21.....49.5%	May 6.....42.2%	Aug. 19.....48.8%	

"Steel" of Cleveland in its summary of the iron and steel markets on Nov. 11 stated:

Actual consumer requirements, and not an artificial demand stimulated by rising prices, still are the determining factors in steel works operations, which last week dropped 1½ points to 53%.

Semi-finished steels have been raised \$2 a ton, following the increase of \$1 a ton in pig iron. Finished steel products are expected to respond shortly. Scrap prices have already snapped up to the highest level since October 1930. Yet, so far in relatively few instances are there speculative purchases.

The explanation is that consumers have been given an opportunity to cover for the rest of the quarter, and the really effective date for higher prices will not come before Jan. 1. Therefore, steel makers do not expect a rush in shipments, to accelerate operations, until late this month or December. This was the industry's experience when prices were raised in the second quarter of 1934.

A year-end bulge in demand is unusual, but not without precedent, and it is being fostered by continued strong support from automobile manufacturers, prospects for considerable railroad buying soon for early 1936, and structural awards sustained by Federal projects.

Introduction of new automobile models at this time is largely responsible for an exceptionally steady rate of steel works operations, which for the past 13 weeks have not varied more than 3½ points. Car output last week again increased, 14,000 units to 90,000.

Raw material markets are exhibiting strong contra-seasonal activity. Pig iron shipments, after rising sharply in October, so far in November are 30% ahead of the October rate; coke, 20%. Scrap prices are up at Chicago and Pittsburgh. A leading steel works at Pittsburgh purchased 20,000 tons of heavy melting steel. Lake Superior iron ore consumption in October, estimated at 2,976,000 tons, was the highest of any month since October 1930. Heavy tonnages of foreign iron ore, mainly from Chile, are coming in at Baltimore. Abroad, "Steel's" London Editor cables, British pig iron is up \$1.25 a ton.

Weather conditions in most sections of the country are favoring outdoor work, one factor contributing to a five-point rise to 75% in sheet mill operations being large consumption of galvanized sheets. For full-finished sheets and enameling stock, used by a wide range of manufacturers, earliest delivery dates now extend three to five weeks ahead.

Structural shape awards for the week held close to recent averages, at 21,000 tons. This year there has been a 20% increase over 1934 in awards for industrial and commercial buildings. The Los Angeles Water District, among the largest buyers of construction steel this year, awarded 14,500 tons of reinforcing bars. Bids are being taken on 14,000 tons of shapes for the Imperial Dam in the Boulder Canyon project. Action is expected this week on bids for 15,000 tons of steel for a liner for the International Mercantile Marine-Roosevelt Steamship Co., New York.

Louisville & Nashville placed 20,000 tons of rails. Chicago mills anticipate inquiries shortly for 40,000 tons of rails for Western roads. October freight car awards totaled 1,250, except for June with 5,151, the highest this year.

Daily average steel ingot production in October, 115,414 gross tons, was 1.9% above September. Output for the month was 3,116,184 tons, compared with 2,829,835 tons in September. This was the largest October tonnage since 1929. For 10 months this year, 27,160,260 tons is a gain of 23% over the first 10 in 1934. October operations average 52.13%, second only this year to February's 52.28%.

Pittsburgh steel works operations last week declined 3 points to 44%; Cleveland, 3 to 69; Birmingham, ½ point to 58; Detroit, 6 to 88; Buffalo, 5 to 37. Chicago advanced ½ point to 55½; eastern Pennsylvania, ½ point to 39; other districts unchanged.

"Steel's" iron and steel price composite is up 18 cents to \$33.16; the finished steel composite is unchanged at \$53.70; and the scrap index is up 16 cents to \$12.83.

The steel industry's ingot production for week to Nov. 11 is placed at 52½% of capacity in the compilation by Dow, Jones & Co., Inc., unchanged from preceding week and comparing with 53% two weeks ago. In the week of Oct. 21 the rate was 53% and in the week of Oct. 14 it was 52½%. Dow, Jones & Co. further showed:

U. S. Steel is estimated at 42%; the same as in the three previous weeks. For the week as of Oct. 14, the corporation was at 41½%. Leading independents are placed at about 63%, compared with 62½% in the week before and 63½% two weeks ago. In the week of Oct. 21, the independents were at 63½%, and in the week of Oct. 14 at 62%.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935	52½	42	63 + ½
1934	27½ + ½	23½	30½ + 1
1933	25½	23	27½ + 1
1932	19 - ½	18 + ½	20½ - ½
1931	30½ + ½	34½ + 1½	29
1930	43 - 4	47½ - 4½	41 - 3
1929	73	75 - 5	72 - 3
1928	83½ - 3½	80 - 5	84 - 3
1927	67 + 1	71 + 2	64

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. 13, as reported by the Federal Reserve banks, was \$2,484,000,000, an increase of \$2,000,000 compared with the preceding week and of \$15,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Nov. 13 total Reserve bank credit amounted to \$2,492,000,000, an increase of \$30,000,000. This increase corresponds with increases of \$75,000,000 in member bank reserve balances and \$10,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in Treasury and National bank currency, offset in part by an increase of \$33,000,000 in monetary gold stock and decreases of \$14,000,000 in Treasury cash and deposits with Federal Reserve banks and \$8,000,000 in money in circulation. Member bank reserve balances on Nov. 13 were estimated to be approximately \$3,050,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of \$5,000,000 in holdings of United States Treasury bonds.

The statement in full for the week ended Nov. 13, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3180 and 3181.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 13 1935, were as follows:

	Increase (+) or Decrease (-) Since		
	Nov. 13 1935	Nov. 6 1935	Nov. 14 1934
Bills discounted	9,000,000	+2,000,000	-16,000,000
Bills bought	5,000,000	-----	-1,000,000
U. S. Government securities	2,430,000,000	-----	-----
Industrial advances (not including \$27,000,000 commit'ts—Nov. 13)	33,000,000	-----	+25,000,000
Other Reserve bank credit	16,000,000	+28,000,000	+10,000,000

	Increase (+) or Decrease (-)		
	Nov. 13 1935	Nov. 6 1935	Nov. 14 1934
	\$	\$	\$
Total Reserve bank credit.....	2,492,000,000	+30,000,000	+18,000,000
Monetary gold stock.....	9,747,000,000	+33,000,000	+1,717,000,000
Treasury & National bank currency.....	2,399,000,000	-2,000,000	-51,000,000
Money in circulation.....	5,746,000,000	-8,000,000	+266,000,000
Member bank reserve balances.....	5,746,000,000	+75,000,000	+1,639,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,641,000,000	-14,000,000	-323,000,000
Non-member deposits and other Federal Reserve accounts.....	506,000,000	+10,000,000	+103,000,000

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. Beginning with this week's statement, certain changes and revisions have been made in the report. A full explanation of these will be found in the following article headed: "Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week."

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

Assets—	New York City			Chicago		
	Nov. 13 1935	Nov. 6 1935	Nov. 14 1934	Nov. 13 1935	Nov. 6 1935	Nov. 14 1934
	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	7,812	7,734	7,024	1,793	1,794	1,531
Loans to brokers and dealers:						
In New York City.....	795	781	517	---	---	27
Outside New York City.....	60	58	51	23	23	19
Loans on securities to others (except banks).....	723	723	786	152	153	176
Accepts. and com'l paper bought:						
Loans on real estate.....	150	145	238	18	18	59
Loans to banks.....	123	123	133	16	16	20
Other loans.....	45	44	69	6	6	11
Total.....	1,187	1,182	1,218	237	235	222
U. S. Gov't direct obligations.....	3,317	3,258	2,825	987	982	700
Obligations fully guaranteed by United States Government.....	381	382	264	97	96	78
Other securities.....	1,031	1,038	923	257	265	219
Reserve with F. R. Bank.....	2,415	2,388	1,402	618	600	497
Cash in vault.....	58	60	48	37	36	38
Due from domestic banks.....	82	83	63	203	189	163
Other assets—net.....	478	470	799	80	81	101
Liabilities—						
Demand deposits—adjusted.....	5,726	5,661	4,677	1,448	1,432	1,203
Time deposits.....	591	585	634	412	412	380
United States Govt. deposits.....	189	196	454	61	62	29
Inter-bank deposits:						
Domestic banks.....	2,214	2,173	1,644	548	535	449
Foreign banks.....	336	341	105	4	4	2
Borrowings.....	---	---	1	---	---	---
Other liabilities.....	330	321	354	33	30	42
Capital account.....	1,459	1,458	1,467	225	225	225

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 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 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System 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. 6:

The condition statement of weekly reporting member banks in 101 leading cities on Nov. 6 shows an increase for the week of \$48,000,000 in total loans and investments, a decrease of \$40,000,000 in demand deposits—adjusted, and an increase of \$138,000,000 in deposit balances of domestic banks.

Loans to brokers and dealers in securities in New York City increased \$11,000,000 in the New York district, \$5,000,000 in the Philadelphia district and \$17,000,000 at all reporting member banks; loans to brokers and dealers outside New York City increased \$4,000,000; and loans on securities to others (except banks) increased \$9,000,000 in the New York district and \$6,000,000 at all reporting member banks. Holdings of acceptances and commercial paper and of real estate loans declined \$3,000,000 and \$4,000,000, respectively; loans to banks increased \$6,000,000; and "other loans" increased \$23,000,000 in the New York district, \$7,000,000 in the Chicago district and \$40,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$67,000,000 in the New York district and \$59,000,000 at all reporting member banks, and declined \$10,000,000 in the Philadelphia district; holdings of obligations fully guaranteed by the United States Government increased \$5,000,000; and holdings of "other securities" declined \$75,000,000 in the New York district and \$82,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$45,000,000 in the New York district and \$40,000,000 at all reporting member banks, and increased \$8,000,000 in the Cleveland district. Time deposits declined \$4,000,000. Deposit balances of other domestic banks increased \$67,000,000 in the New York district, \$13,000,000 in the Boston district, \$10,000,000 in the Richmond district and \$138,000,000 at all reporting member banks.

EXPLANATION OF REVISIONS AND CHANGES MADE IN REPORT

Beginning this week the weekly condition statement of reporting member banks, issued by the Board of Governors of the Federal Reserve System, will cover reporting banks in 101 leading cities as it did prior to the banking holiday in 1933, instead of 91 cities as in the recent past. When publication of the statement was resumed following the banking holiday, certain cities were dropped from the published statement temporarily because all or some of

the important reporting banks in each of those cities had not then been licensed to resume full banking operations.

The weekly statement has been revised further so as to show additional items which have been reported to the Board since September 1934. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The new item is a more accurate measure of changes in the volume of demand deposits available for use of the general public than was the old item "Net demand deposits," which represented merely demand deposits subject to legal reserve requirements. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must be now carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs from that previously published in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore in the statement included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and redituents, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net" and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which, as previously indicated, have been deducted from demand deposits.

Data by weeks since Sept. 5 1934, for all reporting member banks, for reporting banks in New York, and for those in other leading cities, corresponding with the figures for the current week, will be published in the forthcoming issues of the "Federal Reserve Bulletin."

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Nov. 6 1935, follows:

Assets—	Increase (+) or Decrease (-)		
	Nov. 6 1935	Oct. 30 1935	Nov. 7 1934
	\$	\$	\$
Loans and investments—total.....	20,426,000,000	+48,000,000	+1,358,000,000
Loans to brokers and dealers:			
In New York City.....	796,000,000	+17,000,000	+115,000,000
Outside New York City.....	156,000,000	+4,000,000	+2,000,000
Loans on securities to others (except banks).....	2,081,000,000	+6,000,000	-204,000,000
Accepts. and com'l paper bought.....	328,000,000	-3,000,000	-154,000,000
Loans on real estate.....	1,142,000,000	-4,000,000	-5,000,000
Loans to banks.....	87,000,000	+6,000,000	-38,000,000
Other loans.....	3,380,000,000	+40,000,000	+39,000,000
U. S. Govt. direct obligations.....	8,236,000,000	+59,000,000	+1,008,000,000
Obligations fully guaranteed by United States Government.....	1,138,000,000	+5,000,000	+535,000,000
Other securities.....	3,084,000,000	-82,000,000	+60,000,000
Reserve with Fed. Reserve banks.....	4,641,000,000	+9,000,000	+15,060,000,000
Cash in vault.....	349,000,000	-1,000,000	+39,000,000
Due from domestic banks.....	2,263,000,000	+44,000,000	+532,000,000
Liabilities—			
Demand deposits—adjusted.....	13,558,000,000	-40,000,000	+2,297,000,000
Time deposits.....	4,895,000,000	-4,000,000	+32,000,000
United States Govt. deposits.....	546,000,000	-1,000,000	-368,000,000
Inter-bank deposits:			
Domestic banks.....	5,362,000,000	+138,000,000	+1,071,000,000
Foreign banks.....	372,000,000	-1,000,000	+249,000,000
Borrowings.....	---	---	-5,000,000

Statement of Condition of Bank for International Settlements as of Oct 31

The Bank for International Settlements' statement of condition as of Oct. 31, issued Nov. 4, shows that deposits increased 8,000,000 Swiss francs, of which the Bank immediately put 7,000,000 into gold bars, it was stated in a wireless dispatch from Basle, Switzerland, Nov. 4, to the New York "Times" of Nov. 5, which added:

This made its total gold-bar assets 32,230,000 francs, exceeding the previous peak of April 1934, by 4,000,000. Meanwhile gold-bar sight deposits fell 1,000,000 francs to a total of only 20,000,000.

Since L. J. A. Trip succeeded Leon Fraser as President, the Bank has made a practice of keeping substantially more gold-bar assets than liabilities. Total bank funds rose to 668,362,000 Swiss francs, 8,000,000 in deposits being all made from central banks for their own account. Except for gold there was no great change in assets, but a general trend toward greater liquidity, as if a strain were foreseen.

The following is the statement of the Bank, as contained in Associated Press advices from Basle, Nov. 4 (figures in Swiss francs at par):

Assets—	Oct. 31	Sept. 30
Gold in bars.....	32,230,767.26	25,383,840.15
Cash on hand and on current account with banks.....	2,923,573.59	2,620,910.22
Sight funds at interest.....	19,294,124.57	17,049,251.73
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances.....	127,485,957.18	124,667,626.95
2. Treasury bills.....	211,611,047.88	217,448,528.70
Total.....	339,097,005.06	342,116,155.65
Time funds at interest:		
Not exceeding three months.....	40,283,285.62	42,647,914.86
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills.....	34,995,861.10	33,356,351.64
(b) Sundry Investments.....	64,711,833.61	64,083,883.38
2. Between three and six months:		
(a) Treasury bills.....	34,844,372.69	30,558,302.28
(b) Sundry Investments.....	31,795,518.78	32,334,161.84
3. Over six months:		
(a) Treasury bills.....	22,214,504.32	25,375,434.50
(b) Sundry Investments.....	34,358,063.46	34,493,483.08
Total.....	222,920,153.96	220,201,616.72
Other assets:		
1. Guaranty of central banks on bills sold.....	6,201,118.78	6,184,665.01
2. Sundry Items.....	5,412,117.12	4,669,102.50
Total.....	11,613,235.90	10,853,767.51
Total assets.....	668,362,145.96	660,873,456.84

Liabilities—	Oct. 31	Sept. 30
Capital paid up.....	125,000,000.00	125,000,000.00
1. Legal reserve fund.....	3,324,345.55	3,324,345.55
2. Dividend reserve fund.....	5,844,908.94	5,844,908.94
3. General reserve fund.....	11,689,817.85	11,689,817.85
Total.....	20,859,072.34	20,859,072.34
Long-term commitments:		
1. Annuity trust account deposits.....	154,811,250.00	154,811,250.00
2. German Government deposit.....	77,405,625.00	77,405,625.00
3. French Government deposits (Saar).....	2,030,500.00	2,030,500.00
4. French Government guarantee fund.....	61,930,084.72	61,930,084.72
Total.....	296,177,459.72	296,177,459.72
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months.....	104,467,019.93	104,470,760.06
(b) Sight.....	40,392,998.31	32,588,721.75
Total.....	144,860,018.24	137,059,481.81
2. Central banks for account of others:		
(a) Not exceeding three months.....	2,966,451.95	2,963,673.50
(b) Sight.....	10,420,017.09	10,393,194.22
Total.....	13,386,469.04	13,356,867.72
3. Other depositors:		
(a) Not exceeding three months.....	500,495.00	2,718,986.00
(b) Sight.....	2,227,253.09	396,589.28
Total.....	2,727,748.09	3,115,575.88
Sight deposits (gold).....	20,496,432.88	21,698,601.27
Miscellaneous:		
1. Guaranty on commercial bills sold.....	6,243,679.00	6,223,813.84
2. Sundry items.....	38,611,266.65	37,382,584.26
Total.....	44,854,945.65	43,606,398.10
Total liabilities.....	668,362,145.96	660,873,456.84

New Trade Pact with Canada Signed at Washington—Erosion of Niagara Falls Among Subjects Discussed by President Roosevelt and Premier Mackenzie King at Recent Meeting

The new Canadian-American trade treaty was signed at Washington yesterday (Nov. 15) in the presence of President Roosevelt and his Cabinet. Prime Minister W. L. Mackenzie-King affixed his signature for Canada and Secretary Hull for the United States. President Roosevelt on Nov. 13 took the first formal step toward ratifying the recently concluded reciprocal trade agreement with Canada, when he assigned "full power" to Secretary of State Hull to sign the treaty on behalf of the United States. The President's announcement that the pact had been completed was made in the course of his Nov. 11 Armistice Day address, which is reported elsewhere in this issue of the "Chronicle." Negotiations between Mr. Roosevelt and Prime Minister Mackenzie-King of Canada were noted in the "Chronicle" of Nov. 9, page 2976. An official statement issued at the White House on Nov. 9 said:

The President of the United States and the Prime Minister of Canada have considered the question of increased trade which has been discussed for some time by representatives of the two nations. There is complete agreement on the objective of a greatly increased flow of trade for the benefit of both countries, and substantial progress has been made toward this end.

It is recognized that such an increase would be beneficially felt in all activities, because trade is but another word for increased employment, transportation and consumption.

Following the signing of the agreement, Secretary Hull issued a statement saying:

"While many other parts of the world are slipping in the direction of economic suicide the trade agreement between our two countries marks an outstanding step in the direction of economic sanity.

"It seeks to stimulate sound and healthy trade relationships and thereby to restore employment to the unemployed and a wholesome prosperity to the people of both countries.

"It sets an example of what must be done to establish a solid foundation upon which to rebuild a suitable structure of world peace."

In reporting the signing of the pact, Associated Press accounts from Washington said:

Rarely, if ever before, had the entire American Cabinet participated in such a ceremony. Its members formed a semicircle behind the President's desk as Messrs. King and Hull signed the two copies of the treaty. Then the United States Seal was affixed by Sidney Y. Smith of the State Department.

Formal proclamations by the heads of both Governments was all that remained to make the treaty operative.

A Washington dispatch of Nov. 13 to the New York "Times" discussed the U. S.-Canadian pact as follows:

Details of the agreement, which still were being carefully guarded today, will hardly be made public for two or three days after the signing. Secretary Hull and Mr. Mackenzie King reached an understanding during the latter's visit here that the text would be made public simultaneously in Washington and Ottawa.

The ceremony of signing will take place in the Diplomatic Reception Room of the State Department. President Roosevelt disclosed at his press conference this morning that the formalities incident to the trade agreement between the United States and Canada had started.

Niagara Falls Discussed

He also made known that he had taken up with the Canadian Prime Minister the problem created by the sloughing off of Niagara Falls. He said that he had asked for a report on a study being made jointly by the Federal Power Commission, the New York State Power Authority and the army engineers, indicating that he would give further consideration to the subject after a perusal of this report.

He considered a solution of this problem of more immediate importance than negotiation of a new St. Lawrence seaway treaty, although he had talked about possibilities of the development of the St. Lawrence with the Canadian Premier.

State Department officials seemed interested in little to-day but the Canadian trade treaty. They regarded it as probably the greatest single accomplishment of the Administration to date in international relations and, furthermore, expected it to be so acclaimed by the country when its full benefits became apparent.

Some officials who have been following the negotiations are amused at the proposal of the Florida Agricultural Association to test the constitu-

tionality of the whole reciprocal act because of the reduction of the tariff on pineapples from Cuba under the terms of the trade treaty with that Government.

According to these observers, Florida fruits stand a chance to be benefited manifold by the Canadian agreement. One of the major provisions of the pact, according to the most reliable information here, is an agreement on the part of Canada to do away with her practical embargoes against seasonal fruits from the United States and possibly to reduce the duty materially, or at least stabilize it. This, it was argued, would be of such benefit to Florida fruit producers as to discount any possible ill effects of the lowered rate on Cuban pineapples.

British Court Recognizes United States Gold Clause Ruling—Rules Holder of British Government Bonds Sold in This Country Must Accept United States Currency

A British court on Nov. 8 ruled that the present United States dollar is the basis on which the British Government should discharge its obligations on bonds containing the gold clause and sold in the United States in 1917. Justice Branson in the King's Bench Division of the High Court dismissed a petition of right that raised the issue of the direct gold clause in a 20-year 5½% coupon gold bond issued by the British Government in 1917 and supported the contention that payment was determined by the United States law and the resolution of the United States Congress that the Government was only obliged to pay lawful currency in respect to each nominal dollar.

Associated Press advices from London Nov. 8 summarized the decision as follows:

Justice Branson in the King's Bench Division upheld the British Government's claim that payment was established by American law and the decision of Congress that the United States need only pay lawful currency for each nominal dollar. He ruled on a petition of the international trustee for the protection of bondholders of the Aktiengesellschaft, incorporated under the laws of Liechtenstein.

The company held a 20-year 5½% coupon gold bond issued by the British Government Feb. 1 1917. It contained a promise to pay in New York in gold coin of the United States of the standard weight and fineness existing at the date of the bond, or in London sterling at a fixed rate of \$4.865 for each £1. The petitioner asserted that the principal and interest should be paid in currency equivalent to the gold value instead of on a "dollar for dollar" basis.

The Court ruled that the American decision making the payment of debts in gold coin illegal made it impossible for the British Government to pay gold in New York. Therefore, he said, the British Government was obliged to pay only at the fixed rate in London. He dismissed the petition.

William DeWitt Mitchell, former United States Attorney-General, testified at the hearing.

We also quote from the London "Financial News" of Nov. 1 regarding the British Government's contention, which was ultimately sustained by the Court:

The Crown contends that payment in the United States was determined by United States law, and that under the provisions of a public resolution of Congress, the Government were only under obligation to pay in the lawful currency of the United States in respect of each nominal dollar.

It is further submitted that in London the Government was only liable for the equivalent of that sum in sterling at the rate of \$4.86½ to the £.

Petitioners' case is that the clause is governed by the English law of contract.

Evidence for Crown

Mr. Wm. D. Mitchell, a former Solicitor-General and Attorney-General of the United States, continuing his evidence for the Crown yesterday, expressed the opinion that American legislation affecting gold applied generally to transactions with foreign Governments, because in some instances exceptions had been made in the case of foreign Governments.

Prior to 1933, continued Mr. Mitchell, promises to pay gold contracted in the United States were constructed to mean that, and did not permit payment in paper currency. He pointed out that where gold coins could not be made to fit the exact sum, it was then legal to tender smaller coins to make up odd cents.

Gift Tax Law

If the British Government shipped gold to the United States and paid the bondholders in America in gold, the Government's custodian in America would be guilty of a criminal offense.

In his opinion if the Government paid in excess of dollar for dollar in paper money, the excess would be a voluntary gift without consideration. There was a gift tax law in the United States, and the excess might be subject to that gift tax law.

Mr. Phanor Eder's View

Mr. Phanor J. Eder, recalled, said he considered that payment of the gold value would not be a gift, but honoring a moral obligation.

Sir Wm. Jowitt, K.C. (for the bondholders): There are a number of countries continuing to honor their obligations in the old way?

Mr. Eder: Yes. He added that they included France, Holland and Soviet Russia.

Mr. Frederick R. Coudert, a member of the Supreme Court Bar and a legal adviser to the British Foreign Office on American law, said gold clauses were now measuring clauses.

American legislation did not conflict with the sovereign rights and immunity of other countries except when statutes so specified.

Italy Threatens Reprisals if Economic Sanctions are Applied—Note to League Members Contends Action in Ethiopian Dispute was Ill Advised—Warns of Danger to World Recovery

Italy has threatened to retaliate commercially in the case of all nations applying sanctions against her in connection with the Italo-Ethiopian dispute, it was revealed this week, with the publication of the text of an Italian note sent to all League members now considering sanctions. The note pointed out that Italy has thus far maintained her membership in the League, but warned that membership is growing distasteful under present conditions.

The text of the Italian note was made public on Nov. 12 by the British Foreign Office, after the Italian Ambassador to Washington on the preceding day had outlined its main

provisions. Italy denied that she had violated League obligations under the covenant, and protested that the League had failed to give due consideration to Italian contentions before acting in the dispute.

By imposing an arms embargo against Italy while lifting the embargo against Ethiopia the League, according to the note, has aggravated the situation, and has compelled Italy to take measures to protect her African colonies. The proposed economic boycott against Italy, the note continued, is in reality an act of hostility which would justify counter measures. The Italians argued that the imposition of sanctions would further threaten world recovery. There is given below the text of the section of the Italian note discussing economic sanctions, as it was made public at London on Nov. 12:

In the economic sphere and again in the moral sphere the Italian Government must draw the attention of each State a member of the League to the gravity of the measures which the co-ordinating committee at Geneva propose to apply to Italy and the consequences which they threaten to bring not only upon a great nation upon which devolves an essential part of the work of reconstruction and collaboration, which is one of the fundamental tasks of the League, but also upon the economic system of a world, already so sorely tried, whose power of recuperation is being nullified.

No one will be able to deny the right and necessity with which the Italian Government will be faced of defending and insuring the very existence of their people. They will thus be obliged to adopt measures of an economic and financial character which may imply among other things substantial deviations from the present currents of exchange and trade in order to obtain all required for the life of the nation.

The prohibition of all Italian exports is more than economic measures; a veritable act of hostility which amply justifies inevitable Italian counter-measures.

The Italian Government further consider that their own position as a party to the dispute does not detract from the value of the objective consideration that an artificial attempt to exclude from the world economy a market of 40,000,000 souls runs the risk of drying up immediately and surely the sources of sustenance and life of millions of workers all the world over.

Sanctions and counter-sanctions will finally have the gravest consequences of a moral and psychological nature by provoking a disturbance of outlook which may last long after the sanctions have fulfilled their functions and achieved their result of increasing the economic disorder of the world.

Pope Pius Joins Italy in Seeking Postponement of League Sanctions—British and Italian Representatives Continue Discussions—Anti-British Riots in Cairo—Ethiopia Ignores Mussolini's Demand Railroad Be Barred to Troops

Two important efforts were made this week to induce the League of Nations to abandon the application of economic sanctions against Italy, scheduled to become effective next Monday (Nov. 18). On Nov. 11 Italy sent an identical note to all League members, warning them that the application of sanctions would endanger world recovery, that Italy might be forced to retaliate if sanctions were actually implied, and that withdrawal of Italy from the League might be the eventual result of such action. The contents of this note are described elsewhere in this issue of our paper. On Nov. 14 it was reported that Pope Pius was seeking to have the League powers delay the application of trade bans, in the interest of world peace.

Reference to the Italo-Ethiopian war appeared in the "Chronicle" of Nov. 9, pages 2976-77. After the delivery of the Italian note to League members, protesting against the declaration of sanctions, Great Britain was reported to favor a collective reply to Italy, in the belief that one reason for sending the Italian note had been the hope that it would divide the various Powers. Nevertheless, representatives of Italy and Great Britain continued their negotiations in an effort to find a peaceful settlement of the conflict. The most important recent military action in Ethiopia occurred on Nov. 8, when the Italian troops occupied the city of Makale and the surrounding territory, without a major battle. The Southern division of the Italian army meanwhile continued its advance toward Harrar.

Sir Samuel Hoare, British Foreign Secretary, announced on Nov. 9 that regardless of the outcome of the British general election (which was held on Nov. 14), he and his Government would carry out their obligations under the League and would continue their efforts in behalf of peace. A London dispatch of Nov. 9 to the New York "Times" quoted from this address in part as follows:

British policy, he insisted, has been unchanged since he spoke at Geneva, and will not change after the present general election, for "the great majority of my fellow-countrymen are determined to keep their word to Europe and the world."

Sir Samuel reaffirmed his pledges not from the election platform but amid the non-political splendor of the Lord Mayor's annual dinner at the Guildhall. Almost every Ambassador and Minister accredited to the Court of St. James was in the brilliant audience, which listened intently to every word.

Again, as in the speech at the League Assembly, Sir Samuel spoke slowly and soberly, with a ring of sincerity in his voice. He occasionally slapped the table before him as if to show that he meant every syllable.

Seeks to Remove Distrust

He did not refer directly to the existing tension with Italy, but made flattering references to Egypt, which were clearly intended to remove distrust of British motives in that vital corner of the Mediterranean.

Aware of the widespread resentment in Egypt at being treated like a vassal State, he expressed gratitude for Egyptian co-operation in sanctions against Italy. He denied that Britain was using Egypt as a tool to further British interests and also denied that the British Government opposed the return in Egypt of "the constitutional regime suited to her special requirements."

"History and geography have linked together our fortunes," Sir Samuel said. "As friends and associates we must deal frankly with each other, facing facts and overcoming difficulties if we can and always determined to understand each other's point of view."

It was the first attempt by any British Minister to soothe Egypt's ruffled feelings. The fact that it was made at all showed the anxiety of the British not to let Egypt drift further from friendship as long as the crisis with Italy remained acute.

Sir Samuel's reference to Egypt, mentioned in the above extract from his speech, was not sufficient to allay the discontent in that country, and late this week serious anti-British demonstrations were reported at Cairo. A British officer on Nov. 14 killed one rioter and wounded three others, bringing the total number of deaths in anti-British manifestations to four, with approximately 200 casualties. The demonstrations were led by the powerful Egyptian Wafd party, which demanded the resignation of the Government and an end to British "domination" of the Kingdom's affairs. The disorders started during Cairo's celebration Nov. 13 of Egypt's independence day, and spread to various smaller towns. The Wafdist leaders demanded that Prime Minister Tewfik Nessim Pasha resign, and said that otherwise the party would refuse to co-operate with the Government or with British authorities.

It was announced in Addis Ababa on Nov. 9 that Emperor Haile Selassie would refuse to reply to a note from Premier Mussolini of Italy, which informed the Emperor that Italians would refrain from bombing the Addis Ababa-Djibouti railroad and thus severing Ethiopia's communications with the outside world, if Ethiopia would promise to discontinue transporting arms, munitions and troops over the railroad. A Government spokesman said that Ethiopia would refuse to make any such concessions and would continue troop and munition transports as usual.

Manuel Quezon Inaugurated as President of New Philippine Commonwealth—Secretary Dern Reads Proclamation by President Roosevelt—Vice-President Garner and Other United States Officials Attend Ceremony in Manila

Manuel Quezon was inaugurated as the first President of the new Commonwealth of the Philippines at ceremonies held yesterday (Nov. 15) in Manila, and attended by Vice-President Garner, Speaker of the House Joseph Burns, and Secretary of War Dern. Mr. Dern, whom President Roosevelt designed as his special representative, issued a proclamation by Mr. Roosevelt, announcing "that the heretofore existing Government of the Philippine Islands is now terminated, and that the Government of the Commonwealth of the Philippines, in entering upon its rights, privileges, powers and duties as provided under the Constitution of the Commonwealth of the Philippines and the laws of the United States of America, is the successor to the heretofore existing Philippine Government and to all the rights and obligations thereof." This proclamation became effective immediately. It was signed by President Roosevelt on Nov. 14.

President Roosevelt sent the following cablegram to Mr. Quezon on Nov. 14:

I send my heartiest congratulations upon your inauguration as the first President of the Commonwealth of the Philippines and my best wishes for the success of your administration.

On the same day Mr. Roosevelt sent the following message to Secretary Dern:

Please convey to President Quezon and the Philippine people on the occasion of the birth of the Commonwealth of the Philippines my sincere congratulations on this great forward step in the establishment of popular self-government and express to them my confidence in their ability to carry out successfully the final steps in the accomplishment of their complete independence.

President Roosevelt on Nov. 14 also sent a cablegram to Frank Murphy, who retires as Governor-General of the Philippines to become United States High Commissioner to the new Commonwealth. It read as follows:

Please accept the expression of my gratitude and appreciation for the loyal and efficient manner in which you have discharged your duties as Governor-General of the Philippine Islands and my congratulations upon your assumption of office as the first High Commissioner of the United States to the Commonwealth of the Philippines. I wish you every success in the task that lies before you and send you my warmest personal regards.

The text of Mr. Roosevelt's proclamation, read yesterday by Secretary Dern, is given below:

The Commonwealth of The Philippines
The Commonwealth of The Philippines
By the Secretary of War of the United States of America
A Proclamation

By direction of the President of the United States of America, I, George H. Dern, Secretary of War of the United States of America, do hereby promulgate the proclamation of the President of the United States of America announcing the results of the election held in the Philippine Islands on Sept. 17 1935, for the purpose of electing officers of the Government of the Commonwealth of the Philippines; and I do hereby announce that the heretofore existing Government of the Philippine Islands is now terminated, and that the Government of the Commonwealth of the Philippines, in entering upon its rights, privileges, powers, and duties as provided under the Constitution of the Commonwealth of the Philippines and the laws of the United States of America, is the successor to the heretofore existing Philippine Government and to all the rights and obligations thereof.

In witness whereof, I have hereunto set my hand and caused the seal of the War Department of the United States of America to be affixed.

In an account of the ceremonies on Nov. 15, a wireless message from Manila to the New York "Times" on that date said in part:

The solemnity of a great moment in history pervaded the inaugural ceremonies for President Manuel Quezon this morning on the steps of the Legislature Building before 15,000 guests and more than a quarter million other persons. The guests included Vice-President John N. Garner of the United States, Secretary of War George H. Dern, 17 Senators and 26 Representatives.

A spirit of national rejoicing has been expressed since last midnight by the continuous blowing of steam and factory whistles and the explosion of fireworks throughout Manila and in the provinces. This elation continued this morning as unprecedented crowds cheered the post-inaugural parade, which included United States Army and constabulary units.

At the ceremonies a grave note was injected by Mr. Quezon, who devoted a third of his inauguration speech to warning rebellious elements to keep the peace or be crushed.

"No one need have any misgivings," he said, "as to the attitude of the Government toward lawless individuals or subversive movements. They shall be dealt with firmly. Sufficient armed forces will be maintained at all times to quell and suppress any rebellion against authority of this Government or the sovereignty of the United States.

"There can be no progress except under the auspices of peace. Without peace and public order it will be impossible to promote education, improve the condition of the masses, protect the poor and the ignorant against exploitation and otherwise insure the enjoyment of life, liberty and property.

"I appeal, therefore, to every Filipino to give the Government loyal support so that tranquillity may reign supreme in our beloved land. Widespread public disorder and lawlessness may cause the downfall of constitutional government and lead to American intervention."

Also Fears Foreign Menace

The new President envisaged another form of danger when he said that "even after independence, if we prove ourselves incapable of the protection of life, liberty and property of nationals and foreigners, we shall be exposed to the danger of intervention of foreign powers."

On financial matters, however, the President gave reassurance to those who had feared early raids on the Treasury for a governmental socialization program.

"The Government draws its breath of life from its finances," Mr. Quezon said, "and it must balance income and expenditures if it expects to survive. It is my duty to see that the Government of the Commonwealth lives within its means and stands four-square on a well-balanced budget."

The President then proceeded to his positive program for the new Government.

"To raise living conditions," he declared, "we must increase the wealth of the nation by giving greater impetus to economic development, improving methods of agriculture, diversifying crops, creating new industries and fostering domestic and foreign commerce. We are among the least-taxed people in the world, and therefore when necessity arises we should be willing to accept the burden of increased taxation."

Dern Upholds 10-Year Period

Before Mr. Quezon took the oath as President of what is possibly the first nation in history voluntarily being freed by another, Mr. Dern made a significant address as the representative of President Roosevelt. In the face of swelling agitation by followers of General Emilio Aguinaldo for a transition period shorter than ten years for full freedom, Mr. Dern flatly declared that ten years was necessary "in order to launch the Philippine Republic under the most favorable auspices and provide an adequate safeguard for the interests both of the American and the Filipino people."

Mr. Murphy's speech to the Philippine Legislature yesterday drew an outburst of praise to-day in the press and on the streets. His report on the surplus in the public Treasury caused especially pleasant surprise. It was generally agreed that, no matter what the future might hold for the Commonwealth, he had sent it off to a promising start.

Vice-President Garner's visit to Manila was reported in these columns Nov. 9, page 2989.

Colombian Government Now Capable of Resuming Part Payment of Service on External Debt, Institute of International Finance Believes—Cites Improvement in Country's Finances

Incident to the ratification on Sept. 27 1935 of the peace treaty between Colombia and Peru, said a bulletin issued Nov. 14 by John T. Madden, Director of the Institute of International Finance, which is conducted by the Investment Bankers Association of America in co-operation with New York University, states that the Colombian Government now appears to be capable of resuming service payments at least in part on its external debt. "In spite of various protests," the bulletin stated, "the Colombian Government so far has failed to take any effective steps to correct the complete default on its outstanding external obligations. It ceased to issue scrip in respect of interest due after Jan. 1 1935, and since that time has failed to make any cash payments and has not included any provisions for the service of its external bonds in its 1935 and 1936 budgets." The bulletin continued:

The Colombian Government continues in default despite the fact that hostilities with Peru, which were given as the cause of the default, ended more than two years ago, that the treaty of peace signed by representatives of the two countries during 1934 has finally been ratified by the Colombian Congress, becoming effective on Sept. 27 1935, and that economic conditions in the country as well as the Government's finances have shown considerable improvement.

Exports, including gold, have consistently exceeded imports throughout the period of the depression. The excess, however, has decreased during the first six months of 1935 to 13,000,000 pesos as compared with 50,000,000 pesos in the first half of 1934, due to a substantial increase in imports rather than a decrease in exports.

An analysis of the report of the Board of Control of Exchange and exports shows that in 1934 the supply of foreign exchange derived from merchandise and gold exports exceeded the demand caused by imports, expenses of Colombian residents abroad, etc., but not including the National Government payments abroad, by about \$20,000,000.

The National Government required from the exchange control board during the year more than \$21,000,000 in exchange, of which about \$1,194,000 were applied to external debt service charges and about \$400,000 for diplomatic representation abroad. The allocation of the balance is not indicated, but it is unofficially reported that the major portion of it was spent for war supplies, not included among imports.

Full service requirements on the external debt of the Colombian Government outstanding at the end of 1934 amount to about \$6,333,000, or 10,214,000 pesos at the average exchange rate for 1934. Of this amount \$4,614,000 represent interest and \$1,719,000 amortization. Payments of principal and interest actually made during 1934, according to the closed accounts, amounted to 1,925,700 pesos, or \$1,194,000. By increasing total payments by \$3,420,000, the full interest payments on the Government's external debt could have been met.

Now that the treaty of peace has been ratified by both Colombia and Peru, thereby removing the necessity for large military expenditures, the Colombian Government would appear to be well capable of resuming service payments at least in part on its external debt."

Argentina to Impose Tax on Grain Exports—Is Effective Dec. 1

Buenos Aires (Argentine) advices of Oct. 31, to the London "Financial News" of Nov. 1 had the following to say:

Commencing on Dec. 1 next, a new grain law will come into operation enforcing a tax on exporters of one cent per 100 kilos on all wheat, linseed, maize, oats, barley and rye shipped.

"The Suit at Law in Latin America"—Bulletin Released by Bureau of Foreign and Domestic Commerce

A 52-page bulletin describing the court system of Argentina and tracing the course of different types of civil actions and proceedings in Argentine law, has recently been released by the Division of Commercial Laws, Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Against this background comparative references are made to the courts of civil procedure of Brazil, Mexico, and other contrasting countries of Latin America. The bulletin, entitled "The Suit at Law in Latin America," may be purchased at five cents per copy from the New York District Office of the Bureau, 734 Customhouse, or from the Division of Commercial Laws at Washington. A new issue of the Index of Publications of the Division is now available free upon request.

\$1,314,400 of Belgium External Loan 6% Gold Bonds due Jan. 1 1955 Drawn for Redemption Through Sinking Fund

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, are notifying holders of Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds due Jan. 1 1955, that \$1,314,400 principal amount of these bonds have been drawn by lot for redemption as of Jan. 1 1936, at their principal amount, out of moneys now in the sinking fund and moneys to be paid into the sinking fund on or before said date. Payment will be made at the offices of the sinking fund administrators upon presentation and surrender of the bonds on or after Jan. 2 1936. Interest on the drawn bonds will cease on Jan. 1 1936.

Bulgaria Remits 15% of Nov. 15 Interest on 7½% Stabilization Loan 1928—Rulings on Bonds by New York Stock Exchange

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7½% stabilization loan 1928, announced Nov. 12 that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15% of the interest due Nov. 15 1935. Payment will be made, on or after that date, at the rate of \$5.62 per \$37.50 coupon and \$2.81 per \$18.75 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at the office of either of the fiscal agents for the stamping of such payment thereon. Such coupons will be returned to the bondholders, to be re-attached to their bonds, in order that their claim for the balance may be preserved. The fiscal agents stated:

An announcement will be made shortly regarding the additional payment, in final settlement of the partly paid May 15 1933 and Nov. 15 1933 coupons of the 7½% stabilization loan and Jan. 1 1934 coupons of the 7% settlement loan.

A recent announcement that Bulgaria would continue to pay 15% of current interest was given in our issue of Nov. 9, page 2977.

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following rulings on the 7½% bonds:

NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 13 1935

Notice having been received that payment of \$5.62 per \$1,000 bond will be made on presentation for stamping of the coupon due Nov. 15 1935, from Kingdom of Bulgaria 7½% stabilization loan 1928 dollar bonds, due 1968:

The Committee on Securities rules that the bonds be quoted ex-interest \$5.62 per \$1,000 bond on Nov. 15 1935;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Nov. 15 1935, must carry the May 15 1933 (\$16.87 paid), Nov. 15 1933 (\$9.38 paid), (ex May 15 1934 to Nov. 15 1934), May 15 1935 (\$5.62 paid), Nov. 15 1935 (\$5.62 paid) and subsequent coupons.

ASHBEL GREEN,
Secretary.

Partial Payment of Nov. 15 Coupons on Sao Paulo (Brazil) 6½% Bonds of 1927—New York Stock Exchange Rules on Bonds

First of Boston International Corp., as special agent for City of Sao Paulo, Brazil, 6½%, external secured sinking fund bonds of 1927, announces that funds have been remitted

for payment of Nov. 15 coupons at the rate of 20% of the dollar face amount. Payment at this rate accordingly will be made by the special agent on and after Nov. 16.

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

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 15 1935.

Notice having been received that payment of \$6.50 per \$1,000 bond is being made on surrender of the coupon due Nov. 15 1935, from City of Sao Paulo 6½% external secured sinking fund gold bonds of 1927, due 1957:

The Committee on Securities rules that transactions made on and after Nov. 16 1935, shall be settled by delivery of bonds bearing only the Nov. 15 1931, to Nov. 15 1933, inclusive (ex May 15 1934 to Nov. 15 1935, inclusive), May 15 1936 and subsequent coupons; and

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

ASHBEL GREEN, Secretary.

New York Stock Exchange Promulgates New Rules for
Margin Requirements on "When Issued" Securities
—Conform to SEC Regulations

The Committee on Business Conduct of the New York Stock Exchange on Nov. 12 announced new rules governing special margin requirements on "when issued" contracts designed to conform to Rules JD-4 to JD-12 inclusive of the Securities and Exchange Commission. The Exchange will require 100% margin upon net long commitments in a "when issued" right, and added that "for the purpose of computing such margin, such 'when issued' rights shall be deemed to have no value." Other sections of the new rules are given below:

Upon a net long commitment in a "when issued" security other than a right, the required margin shall be computed by subtracting 55% of the current market value of such net long commitment from the net sum which will be payable by the member carrying the account upon the settlement of the "when issued" contracts representing such net commitment; but if 55% of such current market value exceeds such net sum, the surplus shall be deemed to have no value for margin purposes.

Upon a net short commitment in a "when issued" right or a "when issued" security, the required margin shall be ten points, plus any unrealized loss, and/or minus any unrealized profit not exceeding ten points, on such commitment.

No margin is required upon the sale of a "when issued" security or a "when issued" right for a customer in any case in which the security upon which the "when issued" security or "when issued" right accrues is in the customer's account at the time of such sale.

Special Cash Accounts—No margin shall be required in a special cash account, recorded separately, and not used for the purpose of evading or circumventing the provisions of these rules, in which a customer (a) buys through a member acting as a broker or from a member acting as a dealer "when issued" securities and/or "when issued" rights pursuant to an agreement made in good faith that the customer will, as promptly as possible on or after the delivery date fixed by the Exchange for the settlement of such "when issued" contracts, make full cash payment for such securities and/or rights; or (b) sells through a member acting as a broker or to a member acting as a dealer "when issued" securities and/or "when issued" rights pursuant to an agreement made in good faith that the customer will, as promptly as possible on or after the delivery date fixed by the Exchange for the settlement of such "when issued" contracts, deposit such securities or rights in such special account.

Special Arbitrage Accounts—In a special arbitrage account, recorded separately, and not used for the purpose of evading or circumventing the provisions of these rules, no margin shall be required with respect to "when issued" commitments entered into for bona fide arbitrage purposes provided any long or short position in an issued security forming part of such arbitrage shall be margined in accordance with the requirements of Circular C-5221, issued by the Committee on Business Conduct on Aug. 2 1933.

The amount of margin prescribed by the foregoing rules is the minimum which must be initially required and subsequently maintained with respect to each account affected thereby; but nothing in these rules shall be construed to prevent a member from requiring margin in an amount greater than that specified.

Members must exercise due diligence to learn the essential facts in regard to every special account established pursuant to these rules for cash or arbitrage transactions in "when issued" securities or "when issued" rights.

New York Stock Exchange Says Applications for
Registration of Foreign Corporate Bonds Should
Be Made by Feb. 13—Exemption Period Extended
for Three Months

The Committee on Stock List of the New York Stock Exchange on Nov. 12 notified issuers and agents of foreign corporate bonds listed on the Exchange that applications for registrations of such securities should be in the hands of the Exchange and of the Securities and Exchange Commission not later than Feb. 13 1936, instead of Nov. 15 1935, as originally provided. The Committee points out that the postponement is made because the SEC extended the date of exemption from registration for such issues to March 31 next. This extension was noted in our issue of Nov. 9, page 2979. The communication of the Stock Exchange Committee on Stock List says in part:

Section 13 of the Act gives to the SEC power to require in respect of any security registered on a National securities exchange such information and documents as the Commission may require to keep reasonably current the information and documents filed with the registration statement and such annual reports and such quarterly reports as the Commission may prescribe. In addition to this, the Commission may under this section prescribe the form or forms in which the required information shall be set forth, and other matters pertinent thereto.

As the Commission has not yet issued any rule under this Section 13, it may be well to call the attention of foreign issuers to Rule JD2(c), which provides that if within 30 days after the publication of any rule or regulation which substantially alters or adds to the obligations or detracts from the rights of the issuer of a registered security or of its directors, security-holders or persons soliciting or giving any proxy or consent or

authorization with respect to such security, the issuer may file with the Commission a request that the registration shall expire, together with the reasons for making such request, whereupon such registration shall expire immediately upon receipt of such request or immediately before such rule or regulation becomes effective, whichever date is later.

We have written direct to the foreign issuers of securities underlying American certificates which have been issued against them, urging an early filing of a registration statement.

Filing of Registration Statements Under Securities Act

Announcement was made by the Securities and Exchange Commission on Nov. 12 (in Release No. 571) of the filing of 19 additional registration statements (Nos. 1727-1745, inclusive) under the Securities Act of 1933. The total involved, it is noted, is \$202,403,465, of which \$153,240,965 represents new issues. The announcement of the SEC continued:

The total includes a \$48,750,000 registration statement filed by the North American Co. covering 1,625,000 participating shares representing 65,000 outstanding shares of \$100 par value common stock of Washington Railway & Electric Co. to be deposited under a deposit agreement. It also includes a \$48,750,000 registration statement filed by Washington Railway & Electric Co. to register the above 65,000 outstanding shares of its common stock. (Dockets 2-1732 and 2-1731, Forms C-2 and A-2, included in Release No. 553.)

Also included in the total is \$30,000,000 of first mortgage bonds, 4½% series, due 1965, of the Kansas Power & Light Co. (Docket 2-1733, Form A-2, included in Release No. 554).

Also included is \$11,379,000 of first mortgage bonds, of the Public Service Co. of New Hampshire (Docket 2-1735, Form A-2, included in Release No. 557).

Also included in the total is \$12,000,000 of 10-year convertible debentures due Nov. 1 1945 of the International Cement Corp. (Docket 2-1738, Form A-2, included in Release No. 560).

Also included is \$25,000,000 of first and consolidating mortgage bonds, 3½%, series of 1935, due Nov. 1 1965, of the New York & Queens Electric Light & Power Co. (Docket 2-1739, Form A-2, included in Release No. 562).

Also included in the total is \$6,000,000 of first mortgage bonds, series A, and \$3,000,000 of the proposed aggregate offering price of 30,000 shares of no par value preferred stock, series A, of the Laclede Power & Light Co. (Docket 2-1745, Form A-2, included in Release No. 566).

The securities involved are grouped as follows:

No. of Issues	Type	Total
15	Commercial and Industrial	\$150,950,725
2	Investment trusts	2,290,240
1	Certificates of deposit	412,500
1	Deposit agreement	48,750,000

Reference to the filing of the above registration statements was made in these columns of Nov. 9, pages 2978-2980.

As announced by the Commission on Nov. 12, the securities for which registration is pending follow:

Colon Oil Corp.'s Stockholders' Protective Committee (2-1727, Form D-1), of New York City, seeking to issue certificates of deposit for 550,000 shares of no par value capital stock of the Colon Oil Corp. outstanding in the United States. Filed Oct. 30 1935.

Great Southern Morgan Coal & Coke Mining Corp. (2-1728, Form A-1), of Richmond, Va., seeking to issue 5,000 shares of \$100 par value 7% cumulative participating preferred stock and 5,000 shares of \$1 par value common stock. The stock is to be offered in units consisting of one share of preferred and one share of common stock at \$100 a unit. H. W. Morgan, of Washington, D. C., is President of the corporation. Filed Oct. 30 1935.

Insured Investors, Inc. (2-1729, Form C-1), of Kansas City, Mo., seeking to issue \$1,000,000 of insured investors series B certificates of the following types: Full-paid income plan, insured plan, non-insured plan, and full-paid accumulative plan. Filed Oct. 31 1935.

American Business Shares, Inc. (2-1730, Form A-1), of Jersey City, N. J., seeking to issue 1,075,200 shares of 50c. par value capital stock. The price at which the shares are to be offered will be based on the net assets of the corporation at the time the offering is made. As of Oct. 15 1935, the offering price would have been \$1.20 a share, or \$1,290,240 for the 1,075,200 shares. Leon Abbett, of Glen Cove, N. Y., is President of the company. Lord, Abbett & Co., Inc., of Jersey City, and A. R. Hughes & Co., of Chicago, are the underwriters. Filed Oct. 31 1935.

The First Manhattan Co. (2-1734, Form A-1), of New York City, seeking to issue 25,000 shares of \$1 par value common stock, to be offered at \$10 a share, and 25,000 shares of \$1 par value preferred stock, to be offered at \$100 a share. Clarence Y. Palitz, of New York City, is President of the company. Filed Nov. 1 1935.

Auburn Automobile Co. (2-1736, Form A-2), of Auburn, Ind., seeking to issue \$2,809,125 of three-year 4¾% convertible debentures, due Jan. 1 1939, and 61,182½ shares of no par value capital stock, of which 56,182½ shares are reserved for conversion. The remaining 5,000 shares are reserved for issuance at \$25 a share in accordance with an option granted the President of the company in August 1934. The basic conversion price of the capital stock is \$50 a share. Cord Corp., of Chicago, is the principal underwriter, and R. H. Faulkner, of Auburn, is President of the company. Filed Nov. 2 1935.

Seaboard Finance Corp. (2-1737, Form A-1), of Washington, D. C., seeking to register 40,000 shares of no par value preferred stock and 200,000 shares of \$1 par value common stock. The 40,000 shares of preferred stock, of which 35,000 shares are owned by the Seaboard Small Loan Co., are to be offered at \$28.50 a share. The common stock is reserved for the conversion of the preferred stock at the rate of two shares of common stock for one share of preferred stock. Leach Brothers, Inc., of New York City, and James M. Johnston & Co., of Washington, D. C., are the principal underwriters. Scott B. Appleby, of Washington, is President of the corporation. Filed Nov. 4 1935.

Chlorolyptus Chemical Co., Inc. (2-1740, Form A-1), of York, Pa., seeking to issue 149,200 shares of \$1 par value common stock, to be offered at \$1.20 a share. Burton & Co., of Baltimore, Md., is the principal underwriter, and Walter J. Kaufman, of Baltimore, is President of the company. Filed Nov. 5 1935.

F. E. Wisecup, Trustee (2-1741, Form A-1), of San Angelo, Tex., seeking to issue \$600,000 of certificates of beneficial interest, to be offered at \$300 each. Filed Nov. 4 1935.

Harris, Hall & Co. (2-1742, Form A-1), of Chicago, Ill., seeking to issue 2,500 shares of \$100 par value preferred stock, to be offered at par, and 28,200 shares of \$10 par value common stock, to be offered at \$17.75 a share. Edward B. Hall, of Chicago, is President of the company. Filed Nov. 5 1935.

Keystone Steel & Wire Co. (2-1743, Form A-2), of Peoria, Ill., seeking to issue \$2,000,000 of 10-year serial notes, \$600,000 of which are to bear interest at the rate of 2%, \$600,000 at the rate of 3%, and \$800,000 at the rate of 4%. The notes are to mature serially as follows: \$200,000 on Nov. 1 1936, and a like amount on each Nov. 1 thereafter to and including Nov. 1 1945. F. S. Moseley & Co., of Chicago, and N. L. Rogers & Co., Inc., of Peoria, are the principal underwriters. W. H. Sommer, of Peoria, is President of the company. Filed Nov. 6 1935.

Menasco Manufacturing Co. (2-1744, Form A-1), of Los Angeles, Calif., seeking to register 158,200 shares of \$1 par value common capital stock, of which 97,197 shares were issued for assets of the predecessor company (Menasco Manufacturing Co., Unincorporated), three shares were issued to directors of issuer for \$1 a share, and the balance of 60,000 shares was sold in California. G. Brashears & Co., of Los Angeles, is principal underwriter, and A. S. Menasco, of Beverly Hills, Calif., is President of the company. Filed Nov. 6 1935.

In making public the above list the SEC said:

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 the "Chronicle" of Nov. 9, page 2978.

Temporary Exemption from Certain Provisions of Holding Company Act by SEC to Subsidiaries Acting as Brokers or Dealers in Securities

The Securities and Exchange Commission announced, Nov. 8, that it has granted a temporary and limited exemption from certain provisions of the Holding Company Act to holding company subsidiaries which are engaged in the general business of a broker or dealer in securities. The Commission's ruling exempts this type of company, under certain conditions, from three of those provisions of the Act which deal with transactions in securities, Sections 6(c) (2), 9(a) (1), and 17(c). The text of the Holding Company Act was given in our issue of Aug. 31, pages 1331-1344. In its announcement of Nov. 8 the SEC said:

The purpose of the exemption is to permit this type of subsidiary company to continue for the period of the temporary exemption and under the specified restrictions, its regular business in securities after the registration of the holding company under the Holding Company Act. The exemption is granted only on condition that transactions in the securities of companies in the same holding company system do not, over a period of a year, exceed 25% of the total business done, and that the exempted company does not engage, without the express permission of the Commission, in any underwriting of securities of companies in the same holding company system.

To be eligible for the exemption, a subsidiary company must have been engaged, regularly and continuously, since Dec. 1 1934, in the general business of a broker or dealer in securities. Among other conditions to be met, the company must file a declaration with the Commission, and thereafter a quarterly report including a record of its security transactions during the period.

Hearing on Bond Offerings of Haiti Postponed by SEC Until Further Notice

The Securities and Exchange Commission announced Nov. 12 that, on the basis of representations made by the Department of State, the hearing in the matter of readjustment of external obligations of the Republic of Haiti is postponed until further notice. The SEC said:

The Department of State advised the Commission that it was deemed most desirable that this hearing be postponed until further notice for the reason that this Government's negotiations with the Government of Haiti covering their treaty relationship, including certain financial arrangements discussed at a conference in Washington on April 17 1934, have not been completed.

Incident to the postponement of the hearing, Washington advices, Nov. 12, to the New York "Herald-Tribune" of Nov. 13 had the following to say:

The hearings were to be held by the Protective Committee Study of the SEC, headed by William O. Douglas, professor of law at Yale University. The Study has been scrutinizing reorganization procedure for the last year, with a view to recommendations to Congress in January for change in existing protective committee law.

The relation of the SEC hearing to the "treaty relationship" was not clarified, except it was pointed out that in its hearings on situations concerning American investor holdings in foreign bonds, the SEC has charted a wide scope, particularly through its scrutiny of the foreign bondholders' protective council which works in co-operation with the Department of State.

Study of the Haitian bond situation was scheduled for Thursday (Nov. 14), when the SEC will resume its public hearings on obligations of certain Latin American countries, held in this country. At the SEC it was said that the hearings on the other nations would be held as scheduled.

The SEC has already held hearings on the readjustment of obligations of Brazil and Peru, and will also take up the question of issues of Chile. The hearings, to be held on Thursday, it was said, will be directed particularly at the Chilean situation, with further testimony on Peruvian bonds.

The study of foreign obligations, sold to and owned by Americans, is one of the last phases of Prof. Douglas's study. Hearings have been held on industrial and business reorganizations and on municipal bond defaults. In all cases the SEC has been particularly interested in the operation of protective committees, on which restrictive legislation is expected to be recommended to Congress.

SEC Exempts Three Exchanges—Honolulu, Milwaukee and Minneapolis-St. Paul Markets Need Not Register Because of Small Volume of Transactions—Must Comply with Certain Requirements

The Honolulu Stock Exchange, the Milwaukee Grain and Stock Exchange and the Minneapolis, St. Paul Stock Exchange have been granted exemption from registration as National securities exchanges, under Section 5 of the Securities Exchange Act of 1934, the Securities and Exchange Commission announced Nov. 13. "It was the opinion of the

Commission, after holding hearings and conducting investigations," the announcement pointed out, "that by reason of the limited volume of transactions effected on these exchanges, it was not practicable and not necessary or appropriate in the public interest or for the protection of investors to require their registration as National securities exchanges." The SEC also stated:

The exemptions are, however, subject to certain conditions which require the exchanges to be organized, and to conduct their affairs in such a manner as to insure fair dealing and to afford adequate protection for investors. The principal conditions which the exchanges must meet are, briefly, as follows:

"The data contained in the application for exemption, including information on organization, rules, membership and security lists, must be kept up to date and available to the public.

"To prevent the excessive use of credit, the same restrictions are imposed with regard to the extension of credit on securities listed on these exchanges as are now applicable to registered securities.

"Members of the exempted exchanges are subject to such rules and regulations as the Commission may from time to time prescribe with regard to the aggregate indebtedness of members in relation to their net capital, hypothecation and co-mingling of customers' securities, the regulation of trading on the exchanges by specialists, odd-lot dealers and floor traders, the giving of proxies for securities carried in the accounts of customers, fair dealing in securities and other matters relating to the administration of these exchanges.

"The manipulation provisions of the Securities Exchange Act apply to the exempted exchanges and to their members, prohibiting pool operations, wash sales, matched orders, and other activities aimed at manipulating the prices of securities or creating a false or misleading appearance of active trading.

"To provide for the preservation of information for examination and inspection by the Commission, these exchanges and their members will make and keep such memoranda, papers and other records as the Commission may from time to time require. These exchanges and their members will also make such reports to the Commission and the Federal Reserve Board as are considered necessary for the regulation of the exchanges. In order that the Commission may be provided with an adequate background of statistical material, these reports may include among other things information concerning the quotations and amount and dollar value of transactions in securities on these exchanges.

"Corporations whose securities are now listed on the exempted exchanges are required to file with the exchanges and with the Commission an annual balance sheet, analysis of surplus account, and profit and loss statement. Corporations listing securities after the granting of these exemptions will be required to file the same registration form and give the same current information as is required for securities registered on national securities exchanges.

"Subsequent to the effective date of these exemptions, no securities shall be admitted to unlisted trading privileges, but securities now admitted to unlisted trading privileges may continue in that status until further order of the Commission.

"The exempted exchanges are required to provide in their rules that a willful violation of any of the conditions of exemption by a member shall constitute conduct or proceeding inconsistent with just and equitable principles of trade and shall be considered ground for expulsion, suspension, or disciplining of any of these exchanges if it violates or fails to enforce compliance with these conditions. Likewise, for a similar violation any members or officer of these exchanges may be suspended or expelled by the Commission.

"The Commission reserves the right to prescribe such additional conditions as may from time to time be considered necessary.

These exemptions will become effective on Dec. 1 1935, at which time the temporary exemptions from registration of these three exchanges will be terminated.

The Commission also announced that the application of Reno Stock Exchange, Inc., for exemption from registration as a National securities exchange has been denied due to the fact that this exchange has suspended operations and ceased to function as a stock exchange. In addition, the temporary exemption of this exchange was terminated. The Commission added:

The termination of the temporary exemption granted to Reno Stock Exchange, Inc., together with the elimination of the Seattle Mining Exchange which was consolidated on Oct. 1 1935, with the Seattle Stock Exchange, leaves the following five exchanges, as well as the three exchanges granted exemptions, in the category of exchanges granted temporary exemption from registration until Dec. 1 1935:

Colorado Springs Stock Exchange, San Francisco Mining Exchange,
Richmond Stock Exchange, Seattle Stock Exchange,
Wheeling Stock Exchange.

James M. Landis Warns that Utility Holding Companies Will Be Penalized if Failing to Comply with Law—SEC Head Says Decision Holding Act Invalid Does not Exempt Concerns from Registration Requirements—Court's Ruling

Judge Walter C. Coleman's decision that the Federal Utility Holding Company Act is unconstitutional does not necessarily exempt companies failing to comply with the law's provision from civil and criminal penalties, James M. Landis, Chairman of the Securities and Exchange Commission, said at a press conference on Nov. 8. Mr. Landis urged utility holding companies to reveal to the public and their stockholders whether or not they intend to comply with the law and register with the SEC by Dec. 1. Should most of the companies refuse to comply, he said that the result might be a disruption of "orderly business" and an approach to a condition of chaos.

Mr. Landis's remarks were concerned with the decision of Judge Coleman which was noted in the "Chronicle" of Nov. 9, page 2985. Mr. Landis said that the issue forced by the ruling was one for the utility business to decide, and not for the SEC, which would continue its "normal course of operations." The issue, he continued, was whether the holding companies would follow the "path of safety" by complying with the law, or the uncharted road of non-compliance, where "serious valid doubt" may be raised on most of the important business transactions of non-registrant concerns.

A Washington dispatch of Nov. 8 to the New York "Herald Tribune" quoted Mr. Landis in part as follows:

"If you were a stockholder," he asked reporters, "would you not like to know if your holding company was planning to register by Dec. 1? Would you not like to know whether your company would be able to carry on refunding, buy properties and enter into service and sales contracts?"

Picking up a copy of the registration form, which the holding companies are to fill out by the deadline three weeks away, Mr. Landis continued: "All these transactions can be done by holding companies with safety by signing that small slip. Without it, there is a serious valid doubt."

Mr. Landis, with Frank R. McNinch, Chairman of the Federal Power Commission, co-administrator of the law, made clear that the Baltimore decision would have no effect on its administration.

Explaining that the decision could not bind the SEC, not a party to the case, Mr. Landis said that "our side is easy." "We can go along normally, churning along in our work," he added.

"Judge Coleman's summary of his opinion in the Baltimore case," Mr. McNinch said, "as reported in the press, may lead to widespread misunderstanding as to the scope and effect of his decision. A reading of the opinion discloses that the Court specifically says that Title II of the Public Utility Act of 1935 is not involved in the case. Yet, in his summary and in the concluding part of his opinion, he declares the 'Public Utility Act' to be void 'in its entirety.' Manifestly, after having specifically exempted Title II from the opinion, the general statement that the entire Public Utility Act is unconstitutional can only have reference to Title I of the Public Utility Act of 1935, which alone was at issue in the case."

Mr. McNinch pointed out that Title I dealt with holding company systems, and the Act itself designated Title I as the Public Utility Holding Company Act of 1935, while Title II dealt with inter-State operating companies and licensee companies both within and without holding company systems, and the Act designated Title II as the "Federal Power Act." The two titles together constitute what the statute names "the Public Utility Act of 1935." The Baltimore opinion, by its express terms, leaves untouched Title II, which is administered by the FPC.

Mr. Landis's remarks indicated that the SEC had given credence to recent reports that the larger utility holding companies, banded together in the Edison Electric Institute, had tentatively decided not to register, in the belief that the law would be declared unconstitutional by the Supreme Court.

Mr. Landis recalled that the question of registration had been raised a year ago under the Security Exchange Act, when compliance by the stock exchanges was in doubt. "I think that the exchange Act offered the exchanges an opportunity to rehabilitate themselves in public confidence," Mr. Landis said. "Did they toss it away? Not by a long sight. Maybe the same condition is true in the case of the utility law. However, it is not our problem. It is one for the utilities themselves."

Reporters asked if the Chairman were "appealing" to stockholders and "warning" the companies. "I am making no appeal and giving no warning," Mr. Landis said.

"It is important that the public should know the problem," he continued. "It is the public's problem. Registration will cover only 20 minutes' work. We deliberately made the process easy. We have offered the companies every guaranty of their constitutional right."

Asked whether the issue before the utilities was one for "mass action," such as had been reported, Mr. Landis said that "the question was primarily an individual problem. The allegiance of the management is to the stockholders rather than to the industry." He denied that he was advocating that compliance with the law be put directly before stockholders. "The issue of registration," he said, "is primarily an issue of the management, but that issue, in that it affects the stockholders, should be made known to them."

A summary of Judge Coleman's conclusions in finding the holding company law invalid was given on page 2985 of our issue of Nov. 9. Judge Coleman said that the Act is unconstitutional "in its entirety." He instructed the trustees for the American States Public Service Co., plaintiffs in the litigation, to treat the law as "invalid and of no effect." In addition to what we gave in our issue of a week ago on the Court's ruling, we also quote the following which was contained in a Baltimore dispatch of Nov. 7 to the New York "Times":

Hearings in September were marked by bitter relations between Government and opposing counsel, the latter including John W. Davis, 1924 Democratic Presidential nominee. Attorneys for the Government charged that there has been collusion between the lawyers for parties who attacked the Act and those who defended it in Court.

Judge Coleman held that there had been no such collusion, and declared that the charge was "not only baseless but unworthy of any representative of any branch of our Government."

Need of Prompt Ruling Stressed

Mr. Davis had appeared as attorney for Dr. Ferd Lautenbach, a Baltimore dentist, whose holdings in the utility company were said to have a market value of \$400, and who had denied the constitutionality of the Public Utility Act.

Judge Coleman's decision, the first made in a Federal court on the law, covered 96 typewritten pages and ran to a length of nearly 20,000 words; it was said to be one of the longest in the history of the Maryland Federal Court.

He said that there was an "actual pressing need for a prompt ruling because of the fast-approaching date when the Act, with its multifarious, drastic requirements, becomes effective."

Three main reasons were given by the Court for finding the Act unconstitutional. Judge Coleman declared that Congress had exceeded its power under the commerce clause of the Constitution in that "the provisions of the Act are neither by their express language nor by any reasonable implication capable of being restricted to the regulation of public utility holding companies and their subsidiaries or affiliates, when engaged in inter-State commerce or in transactions that directly affect or burden inter-State commerce."

He pointed out that all of the companies in the case were embraced in the Act's provision "although none of them does any inter-State business or is so engaged in any intra-State business that directly affects or burdens inter-State business."

More than a year ago the public service company filed in receivership under the Federal Bankruptcy Act. J. B. Whitworth and F. Donald Penhagen were named trustees to reorganize the company.

When the trustees submitted their petition to the Court, Burco, Inc., appeared as a defendant, upholding the constitutionality of the Holding Company Act.

The hearings attracted leading lawyers from all parts of the country. Besides Mr. Davis, the lawyers for parties opposing the Act included James Piper, Francis J. Carey, Huntington Cairns and William L. Rawls, all of Baltimore, counsel for the trustees of the American States Public Service Co.

Upholding the legality of the Act were: Former Judge John J. Burns, General Counsel for the SEC; Benjamin V. Cohen and Thomas G. Corcoran, special assistants to the Attorney-General; Bernard J. Flynn, United

States Attorney for Maryland, and Ralph P. Buell, who represented Burco, Inc.

From the Baltimore "Sun" of Nov. 8 we take the following:

Collusion Charged

In the Government's statement and during the hearing held on Sept. 27 and 28, it was charged that the intervention of Dr. Lautenbach, who owned \$2,500 principal amount of the debtor's bonds, was brought about to bring Mr. Davis into the case, the Government specifically associating him with the Edison Electric Institute, trade association for the electric power industry.

The Government also charged that all parties co-operated "in placing before the Court a case where none of them has a substantial and vital interest in supporting the validity of the Act."

Rebukes U. S. Counsel

Of these charges Judge Coleman said in his opinion:

"It is not forbidden 'collusion' for the parties to a case, by agreement, to put it in such shape that the rights and obligations of the parties can be the more readily determined by the court, especially when matters of public moment are involved, requiring speedy settlement, regardless of an adverse effect upon the Government's interests. What has just been said applies equally to the status of the other intervening creditor, Ferd Lautenbach and his counsel. The attempt on the part of counsel for the Government and for the SEC to disparage the motives of both interveners and their counsel is not only baseless, but unworthy of any representative of any branch of our Government and an unwarranted reflection upon the trustees—officers of this court, appointed in this proceeding."

Studies "Public Interest"

In taking up the matter of "national public interest," the opinion stated:

"Indeed, this argument of 'National public interest' if permitted to prevail in the present case, might be advanced with far greater force with respect to most other business activities, with the result that nothing would be left to State or local autonomy under the Constitution. The Tenth Amendment would become a myth.

"Consider the automobile, radio and moving-picture industries. The almost universal use of the automobile by every class of society for every type of human activity, bad as well as good; the constant, grave danger to life and limb inherent in each use; the fact that it has become the most sinister and elusive handmaid of crime, are all indisputable facts, calling, we will assume, for increased regulation in the 'National public interest.' But what agency may constitutionally do this regulating? Perhaps, because of the vast inter-State character of the automobile's use, it may not be too far a cry from Federal regulation of intra-State railroad rates where they directly impinge upon or burden inter-State rates . . . to Federal limitation of the potential speed of all automobiles manufactured or sold, because being capable of being used in inter-State traffic, and such use having become virtually as inseparable, practically speaking, from their use in intra-State traffic, as the inter-State railroad rate was found to be inseparable from the intra-State rate.

"But what would be the legitimate basis, if any, for such Federal regulation? Clearly it must rest upon the basic fact that the thing regulated is actually engaged in inter-State commerce and not, as here, upon the purely incidental fact that the producer or seller incidentally uses instrumentalities of inter-State commerce in the prosecution of a business which in every other respect is distinctly intra-State in character."

Legal Question Only

The opinion concludes the discussion of "national public interest," saying: "Finally, it is believed that enough has been said to make it clear that this court is not to be controlled by other than strictly legal and constitutional questions. It is stated that this legislation, is not an exercise of political power for the purpose of augmenting the economic power of organized industry. On the contrary, its purpose is to limit the concentration of power of economic enterprise in the public interest so that it will not menace the safety of the Nation.

"If government has not the power to curb the economic fascism and the private socialism of holding company domination, the Federal Government would be without power to prevent the very dangers to democracy which the Supreme Court feared lurked in the National Recovery Act. The clearly expressed ultimate end of this legislation is to decentralize into separate regional organizations the few vast overconcentrated national organizations which control our local power plants all over the country. It is a necessary exercise of political power on a national scale to meet the strength and challenge of the organization of economic power on a national scale" ("Congressional Record," Seventy-fourth Congress, First Session).

"But, as has been explained at great length, every exercise of Congressional power must find its justification in some authority delegated by the Constitution. If such authority is lacking, then it matters not how impotent or unwilling the States may be or may appear to be, with respect to the desired ends. Congress may not interfere.

Admits Serious Abuses

"It is not to be assumed that the States are, in fact, without adequate power to remedy the evils that exist; any more than it is to be assumed that the entire public utility industry is guilty of mismanagement or predatory practices; or that punishment for the sins of some should be visited upon all. But it may be conceded, as the framers and proponents of the Act assert, that there have been serious abuses by public utility holding companies and, furthermore, that the debtor corporation in the present proceedings is no exception.

"It may be conceded that the securities of such holding companies have often been issued and sold without the consent or approval of the States having jurisdiction over their subsidiaries; that such securities have often been issued on the basis of fictitious asset values and in anticipation of excessive revenue and paper profits at the expense of the underlying operating companies; that absence of adequate financial statements and accounting has often concealed the insufficient equity in such securities and has made it impossible for investors to obtain the information necessary for an adequate appraisal of the financial position of the companies involved, so that often such unsound capitalization of holding companies has operated to the detriment not only of widely scattered investors but also of consumers of the utility products of the underlying operating companies.

Refused Rate Cuts

"Furthermore, it may be assumed that for the purpose of supporting such overcapitalized security structures, those holding companies have often been under pressure to obtain the maximum possible revenue out of their subsidiary operating companies; that they have often resisted voluntary rate reductions which might strengthen their subsidiaries by increasing the consumption of gas and electricity; that they have often sought unfair and undisclosed profits through a great variety of inter-company transactions and have obstructed State regulation through their control of the accounting practices and financial policies of their subsidiary operating companies; that there has often been brought under common control, widely distant and unrelated utility facilities in flagrant disregard of economic management and the integration and co-ordination of properties; that such has tended to concentrate control of the electric and gas operating industry in the hands of a few powerful groups having a relatively insignificant stake in their ownership; that such concentration of control has tended substantially to restrict competition in supplying the construction and other needs of the industry.

Repeats Kernel of Ruling

"Nevertheless, repeating and summarizing what we have said, 'a National public interest' only exists under the Constitution so as to permit of Federal regulation when the person, company or thing affected with a 'public interest' is, in fact, involved directly, not indirectly, in activities over which the Federal Government, through one or more of the powers delegated to it by the Constitution, has jurisdiction."

The opinion ended with the statement that the trustees of the American States Public Service Co. "must treat the Public Utility Act as void and of no effect" in carrying out the affairs of the company or orders issued by the Court.

Outstanding Brokers' Loans on New York Stock Exchange Increased for Third Consecutive Month During October—Total Oct. 31 Reported at \$792,421,569—\$11,199,700 Above Sept. 30

For the third consecutive month outstanding brokers' loans on the New York Stock Exchange rose during October from \$781,221,869 Sept. 30 to \$792,421,569 Oct. 31, an increase of \$11,199,700. Compared with Oct. 31 1934, however, the figure at the end of October this year shows a drop of \$34,611,847.

Demand loans on Oct. 31 1935 were reported at \$335,809,469, which compared with \$362,955,569 Sept. 30 and \$546,491,416 Oct. 31 1934, while time loans were shown to be \$456,612,100 against \$418,266,300 at the end of September and \$280,542,000 a year ago. In the statement for Oct. 31 it was shown that \$34,359,130 of Government securities were pledged during the month as collateral for the borrowings. This compares with \$42,878,000 pledged in September.

The report for Oct. 31, as made available by the Stock Exchange on Nov. 4, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Oct. 31 1935, aggregated \$792,421,569.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$316,522,821	\$455,874,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	19,286,648	738,100
Combined total of time and demand borrowings.....	\$335,809,469	\$456,612,100
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		34,359,130

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loan
1933—			
Oct. 31.....	\$514,827,033	\$261,355,000	\$776,182,033
Nov. 30.....	544,317,539	244,912,000	789,229,539
Dec. 30.....	597,963,524	247,179,000	845,132,524
1934—			
Jan. 31.....	626,590,507	276,484,000	903,074,507
Feb. 28.....	656,626,227	281,384,000	938,010,227
Mar. 30.....	714,279,548	267,074,400	981,353,948
Apr. 30.....	812,119,359	276,107,000	1,088,226,359
May 31.....	722,373,686	294,013,000	1,016,386,686
June 30.....	740,573,126	341,607,000	1,082,240,126
July 31.....	538,073,826	334,982,000	923,055,826
Aug. 31.....	545,125,876	329,082,000	874,207,876
Sept. 29.....	531,630,447	299,899,000	831,529,447
Oct. 31.....	546,491,416	280,542,000	827,033,416
Nov. 30.....	557,742,348	273,373,000	831,115,348
Dec. 31.....	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31.....	575,896,161	249,062,000	824,958,161
Feb. 28.....	573,313,939	242,544,500	815,858,439
Mar. 30.....	552,998,766	220,124,500	773,123,266
Apr. 30.....	509,920,548	294,644,900	804,565,448
May 31.....	471,670,031	320,871,000	792,541,031
June 30.....	419,599,448	334,199,000	808,589,298
July 31.....	399,477,668	372,553,800	772,031,468
Aug. 31.....	362,955,569	418,266,300	781,221,869
Oct. 31.....	335,809,469	456,612,100	792,421,569

Market Value of Bonds Listed on New York Stock Exchange—Figures for Nov. 1 1935

The following announcement, showing the total market value of listed bonds on the New York Stock Exchange as of Nov. 1 was issued by the Exchange on Nov. 7:

As of Nov. 1 1935 there were 1,483 bond issues, aggregating \$42,298,955,051 par value, listed on the New York Stock Exchange, with a total market value of \$38,170,537,291.

This compares with 1,485 bond issues aggregating \$42,671,487,291 par value listed on the Exchange Oct. 1 1935 with a total market value of \$38,374,693,665.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Nov. 1 1935		Oct. 1 1935	
	Market Value	Aver. Price	Market Value	Aver. Price
United States Government.....	18,916,086,415	104.28	19,111,688,989	103.46
Foreign Government.....	4,349,812,546	81.47	4,298,231,335	80.34
Autos and accessories.....	6,955,063	85.04	6,609,777	78.11
Financial.....	82,034,540	106.41	75,964,901	104.90
Chemical.....	91,768,832	100.57	90,988,968	99.71
Building.....	49,928,796	90.91	49,825,000	90.72
Electrical equipment manufacturing.....	27,053,213	99.71	26,931,898	99.26
Food.....	270,070,515	101.86	267,277,622	101.88
Rubber and tires.....	148,025,448	102.54	146,819,024	101.70
Amusement.....	61,688,944	89.10	61,726,867	89.87
Land and realty.....	15,428,197	39.94	15,319,470	39.97
Machinery and metals.....	33,077,947	52.78	31,516,451	50.19
Mining (excluding iron).....	106,866,127	58.93	144,465,970	66.15
Petroleum.....	366,408,255	95.19	306,598,567	93.64
Paper and publishing.....	66,701,045	82.34	66,352,598	81.81
Retail merchandising.....	17,622,326	84.08	21,505,551	84.91
Railway and equipment.....	7,886,209,740	72.89	7,920,325,599	73.53
Steel, iron and coke.....	59,134,698	96.71	502,197,469	95.28
Textile.....	8,832,413	60.03	8,514,920	59.91
Gas and electric (operating).....	1,810,787,848	103.56	1,871,151,361	103.06
Gas and electric (holding).....	198,296,855	89.37	193,200,744	87.07
Communications (cable, tel. & radio).....	1,111,660,615	107.90	1,105,631,709	107.30
Miscellaneous utilities.....	431,239,305	76.68	441,553,995	76.88
Business and office equipment.....	21,089,120	104.00	21,089,120	104.00
Shipping services.....	18,717,498	55.55	19,398,569	57.58
Shipbuilding and operating.....	13,766,030	58.57	12,467,060	53.09
Leather and boots.....	927,894	103.38	930,138	103.63
Tobacco.....	46,507,695	125.73	46,342,749	125.29
U. S. companies operating abroad.....	226,560,364	62.33	222,220,457	61.14
Foreign companies (incl. Can. & Cuba).....	1,277,288,957	66.86	1,287,516,787	66.71
All listed companies.....	38,170,537,291	90.24	38,374,693,665	89.93

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price	Market Value	Average Price
1933—				
Nov. 1.....	\$33,651,082,433	\$2.33		
Dec. 1.....	34,179,882,418	81.36		
1934—				
Jan. 1.....	34,861,038,409	83.34		
Feb. 1.....	36,263,747,352	86.84		
Mar. 1.....	36,843,301,965	88.27		
Apr. 1.....	37,198,258,126	89.15		
May 1.....	37,780,651,738	90.46		
June 1.....	38,239,206,987	90.17		
July 1.....	39,547,117,863	90.80		
Aug. 1.....	39,473,326,184	89.79		
Sept. 1.....	39,453,963,492	88.99		
Oct. 1.....	38,751,279,426	88.27		
1935—				
Nov. 1.....	\$39,405,708,220	\$		
Dec. 1.....	39,665,455,602	89.39		
1935—				
Jan. 1.....	40,659,643,442	90.73		
Feb. 1.....	41,064,263,510	91.30		
Mar. 1.....	41,111,937,232	91.29		
Apr. 1.....	40,360,681,526	89.49		
May 1.....	40,147,199,897	90.69		
June 1.....	39,617,835,876	90.62		
July 1.....	39,864,332,759	91.62		
Aug. 1.....	39,457,462,834	91.71		
Sept. 1.....	39,061,593,570	90.54		
Oct. 1.....	38,374,693,665	89.93		
Nov. 1.....	38,170,537,291	90.24		

Short Interest on New York Stock Exchange Oct. 31 Above Sept. 30

The total short interest existing as of the opening of business on Oct. 31, as compiled from information secured by the New York Stock Exchange from its members, was 930,219 shares, the Exchange announced Nov. 12. This compares with 913,620 shares as of Sept. 30. The following tabulation shows the short interest existing at the close of each month since the beginning of the year:

Jan. 31.....	764,854	May 31.....	768,199	Aug. 30.....	998,872
Feb. 28.....	741,513	June 28.....	840,537	Sept. 30.....	913,620
Mar. 29.....	760,678	July 31.....	870,813	Oct. 31.....	930,219
Apr. 30.....	772,230				

Members of New York Stock Exchange Permitted to Pay Commission to Security Salesmen on Sales of Own Listed Guaranteed Stocks

The New York Stock Exchange has accorded permission to its members to pay a commission to security salesmen on sales of listed guaranteed stocks owned by the members. This privilege was granted by an amendment to the rules adopted by the Governing Committee on Nov. 13. An announcement issued by the Exchange on Nov. 14 incident to the adopting of the amendment said:

The Governing Committee of the New York Stock Exchange, at its meeting yesterday, adopted an amendment to "the Rules Adopted by the Governing Committee Pursuant to the Constitution," the effect of which will be to allow members to pay a commission to security salesmen on sales of listed guaranteed stocks owned by the members. The previous rule permitted the payment of commissions only on sales of unlisted securities and on sales of listed bonds. The guaranteed stocks on which commissions may similarly be allowed will be designated from time to time by the Committee on Quotations and Commissions.

The amended rule (Section 7 of Chapter XVI) reads as follows:

"Sec. 7. Members may allow to security salesmen a commission on sales of unlisted securities, and on sales of listed bonds, owned by said members, and also on sales of such listed guaranteed stocks, similarly owned, as may be from time to time designated by the Committee on Quotations and Commissions.

"Members may allow to security salesmen a commission on the sale of other listed securities which are owned by said members when such securities have been purchased directly from the issuing company by said members or their firms either alone or acting jointly with other members or non-members.

"Members, whether acting alone or jointly with other members or non-members, may allow to security salesmen a commission on the sale of other listed securities acquired by said members or their firms in any manner other than by purchase directly from the issuing company and on the sale of listed bonds not owned but upon which said members or their firms hold an option, provided the members paying such commission shall have fully disclosed all the circumstances in connection with such transaction to the Special Committee on Secondary Distribution and such Committee shall have determined that it is not against the interest of the Exchange to offer such securities off the floor of the Exchange publicly by advertisement or otherwise and shall not have changed such determination.

"In all cases where commissions are allowed to security salesmen, members may allow similar commissions to such other employees in their offices, as may be approved by the Committee on Quotations and Commissions."

Committee of Investment Bankers Seeks Data on Segregation of Brokers and Dealers—To Send Questionnaire to Brokers Throughout Country

It was announced in New York on Nov. 14 by the Investment Bankers' Committee, of which Trowbridge Callaway, of Callaway, Fish & Co., New York, is Chairman, that it will send a questionnaire to various brokerage firms throughout the country on the segregation of the functions of brokers and dealers. The questionnaire, it is stated, is similar to one forwarded to over-the-counter dealers by the Securities and Exchange Commission in August. It will be sent to groups in other cities which will distribute them to local houses. The group headed by Mr. Callaway was formed early in 1934 and is composed of investment firms which act as brokers and dealers in securities.

Under terms of the Securities Exchange Act of 1934 the SEC is required to report by Jan. 3 to Congress on the feasibility and advisability of complete segregation of the functions of brokers and dealers. A recent meeting in Chicago attended by officials of stock exchanges throughout the United States, at which the problems of segregation were discussed, was referred to in our issue of Nov. 2, page 2816. In its announcement of Nov. 14, Mr. Callaway's committee said:

The proposed questionnaire directs itself to the problem of segregation as it relates to brokers and dealers. The answers will reveal the approximate number of customers of the various firms for whom these firms transact business as a broker and with whom these firms transact business as a dealer. The number of employes and partners of the individual firms engaged exclusively in the brokerage or dealer end of the business is requested.

The questionnaire attempts to find out the effect on the public of segregation—namely, whether greater brokerage commissions or dealer spreads would have to be charged and whether a security firm will be in a position to give the same type of statistical and other information to customers that it can to-day.

Compilation of World's 50 Largest Banks—18 in New York City—List Compiled at Instance of Lewis Gawtry, President of Bank for Savings, New York

A compilation has recently been made at the instance of Lewis Gawtry, President of the Bank for Savings, New York, as to the status of the 50 largest banks in the world, it was announced on Nov. 7 by the Savings Banks Association of the State of New York. In the list appear seven mutual savings banks in the United States and six of them are in New York City, the Association pointed out, adding:

It was impossible to obtain all the figures for these banks throughout the world as of the same date, but they are within a close enough range to be comparable. Sixteen of the 50 banks are in foreign countries, nine in the British Isles, three in Canada, two in Australia, one in India, one in China and the rest in the United States. The showing of the mutual savings banks is the more amazing in that at least 25 of these 50 banks have a substantial number of branches, many of them covering entire countries, while no savings bank on the list has more than two branches and always within the limits of the city.

The total deposits in these 50 banks is approximately \$32,000,000,000, while the seven savings banks on the list have \$2,000,000,000, or 6 1/4% of the total. The list follows:

DEPOSITS OF THE 50 LARGEST BANKS IN THE WORLD

Previous Position	Bank	Date	Deposits
1	1 Midland Bank, Ltd., London.....	(Sept. '35 avge.)	\$2,129,000,000
2	2 Barclays Bank, Ltd., London.....	(Sept. '35 avge.)	1,910,000,000
3	3 Lloyds Bank, Ltd., London.....	(Sept. '35 avge.)	1,890,000,000
4	4 Chase National Bank, New York.....	Sept. 30 1935	1,854,000,000
7	5 National City Bank, New York.....	Sept. 30 1935	1,599,000,000
5	6 Westminster Bank, Ltd., London.....	(Sept. '35 avge.)	1,569,000,000
8	7 Guaranty Trust Co., New York.....	Sept. 30 1935	1,462,000,000
6	8 National Prov. Bank, Ltd., London.....	(Sept. '35 avge.)	1,439,000,000
9	9 Bank of America N.T. & S.A., San Francisco.....	June 30 1935	993,000,000
12	10 Continental Bank & Trust Co., Chicago.....	June 30 1935	957,000,000
11	11 Bankers Trust Co., New York.....	Sept. 30 1935	884,000,000
10	*12 Bank of England, London.....	-----	811,000,000
13	13 First National Bank, Chicago.....	June 30 1935	800,000,000
14	14 Central Hanover Bk. & Tr. Co., N. Y.....	Sept. 28 1935	744,000,000
15	*15 Bank of Montreal, Montreal.....	-----	634,000,000
16	16 Royal Bank of Canada, Montreal.....	May 31 1935	630,000,000
17	17 First National Bank, Boston.....	June 30 1935	600,000,000
22	18 Manufacturers Trust Co., New York.....	Sept. 30 1935	528,000,000
21	19 Irving Trust Co., New York.....	Sept. 28 1935	509,000,000
20	20 Security-First Nat. Bank, Los Angeles.....	June 30 1935	507,000,000
a21	Bowery Savings Bank, New York.....	July 1 1935	503,000,000
19	*22 Canadian Bank of Commerce, Toronto.....	June 30 1935	475,000,000
26	23 Chemical Bank & Trust Co., New York.....	June 30 1935	474,000,000
24	24 First National Bank, New York.....	June 30 1935	454,000,000
23	25 Bank of Manhattan Co., New York.....	Sept. 30 1935	445,000,000
25	a26 Emigrant Industrial Savings Bk, N. Y.....	Oct. 1 1935	415,000,000
36	27 J. P. Morgan & Co., New York.....	Sept. 30 1935	385,000,000
37	28 New York Trust Co., New York.....	Sept. 30 1935	382,000,000
27	*29 Co-operative Wholesale Society, Ltd., Manchester, England.....	-----	382,000,000
29	*30 Hongkong & Shanghai Banking Corp., Hongkong.....	-----	375,000,000
30	31 Philadelphia Nat. Bank, Philadelphia.....	June 30 1935	364,000,000
28	*32 Bank of New South Wales, Sydney.....	-----	363,000,000
33	*33 Commonwealth Bank of Australia, Sydney.....	-----	330,000,000
31	a34 Philadelphia Savings Fund Soc., Phila.....	June 30 1935	319,000,000
32	*35 Imperial Bank of India, Calcutta.....	-----	308,000,000
41	36 National Bank of Detroit, Detroit.....	June 30 1935	297,000,000
34	*37 Royal Bank of Scotland, Edinburgh.....	-----	291,000,000
38	38 Cleveland Trust Co., Cleveland.....	June 30 1935	290,000,000
39	39 Mellon National Bank, Pittsburgh.....	June 30 1935	273,000,000
35	40 Standard Bank of South Africa, Ltd., England.....	Mar. 31 1935	266,000,000
42	41 Northern Trust Co., Chicago.....	June 30 1935	264,000,000
43	42 Corn Exchange Bk. Tr. Co., New York.....	June 30 1935	239,000,000
a43	Williamburgh Savings Bk, Brooklyn.....	Oct. 1 1935	227,000,000
44	44 American Trust Co., San Francisco.....	June 30 1935	226,000,000
46	45 Union Trust Co., Pittsburgh, Pa.....	June 30 1935	210,000,000
47	a46 Bank for Savings, New York City.....	Oct. 1 1935	203,000,000
45	47 Penn. Co. for Insurances, &c., Phila.....	June 30 1935	201,000,000
50	48 Wells Fargo Bank & Union Trust Co., San Francisco.....	June 30 1935	200,000,000
a49	Central Savings Bank, N. Y. City.....	June 30 1935	189,000,000
49	a50 Dry Dock Savings Bank, N. Y. City.....	June 30 1935	186,000,000

* Figures obtained from booklet "The Deposit Liabilities of One Hundred and Fifty of the Largest American, British, Colonial and Dominion Banks," compiled by California Bank, Los Angeles, Calif., January 1935 issue.
a Mutual savings banks.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The monthly list of companies on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Nov. 14. A previous list appeared in our issue of Oct. 19, page 2513. The following is the list issued Nov. 14:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	Shares Previously Reported	Shares Per Latest Report
Allegheny Steel Co. (common).....	None	1,489a
Allis Chalmers Manufacturing Co. (common).....	55,162	54,982
Alpha Portland Cement Co. (common).....	66,400	None
American Coal Co. of Allegheny County (common).....	None	413a
American Hide & Leather Co. (common, \$1 par).....	None	308b
American Hide & Leather Co. (6% preferred).....	None	77b
Armour Co. (Illinois) (7% preferred).....	4,039	4,444
Bristol-Myers Co. (common).....	15,222	15,167
Bucyrus Erie Co. (preferred).....	6,492	6,505
Budd Manufacturing Co. (Edw. G.) (common).....	36,440	27,330
Curtis Publishing Co. (preferred).....	35,155	35,162
Detroit Edison Co. (common).....	2,741	2,423
General Refractories Co. (capital).....	54,599	54,599
Hat Corporation of America (preferred).....	3,813	4,023
International Harvester Co. (common).....	163,404	163,408
International Printing Ink Corp. (common).....	4,352	3,777
Interstate Dept. Stores, Inc. (common).....	26,840	20,840
Kelvinator Corp. (common).....	58,432	48,443
Lehigh Portland Cement Co. (preferred).....	25,153	25,288
Miami Copper Co. (common).....	20,000	None
Safeway Stores, Inc. (common).....	21,056	21,058
Safeway Stores, Inc. (6% preferred).....	None	150
Sears Roebuck & Co. (common).....	202,075	198,047
Sheaffer Pen Co. (common).....	1,294	1,774
Shell Union Oil Corp. (preferred).....	16,666	17,366
Standard Oil Co. (Indiana) (capital).....	103,421	116,794
Standard Oil Co. (New Jersey) (capital).....	35,474	48,774
"The Texas Corp. (capital).....	500,443	500,313
Tidewater Associated Oil Co. (common).....	365,885	365,550
Wheeling Steel Corp. (common).....	14,676	14,578
Wheeling Steel Corp. (preferred).....	1,620	1,520

a Initial reports. b Company also holds 5,214 shares of 7% preferred stock (old) and 2,259 shares of common stock, no par value (old), which are exchangeable

for a total of 5,214 shares of new 6% preferred stock and 23,115 shares of common stock, \$1 par value. These latter amounts are in addition to those shown above. Notice has been received from The Texas Corp. that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, The Texas Corp. has acquired and holds at the present time 1,153,897 shares.

Record Number of Federal Credit Union Chartered During October

The 97 Federal credit unions chartered in October were the largest number in any month since the Federal Credit Union Act was passed, according to a statement, Nov. 11, by Director C. R. Orchard of the Credit Union Section of the Farm Credit Administration. A total of 714 of these co-operative thrift and loan associations are now in operation, including organizations in 42 States and the District of Columbia. In his announcement Mr. Orchard stated:

Since the Federal Act was passed last year the credit union movement has gained momentum steadily. Groups of 50 or more employees engaged in the same occupation, or neighbors in the same community, are organizing credit unions to save money in small monthly instalments of as little as 25c. Loans are made at the rate of 1% a month or less, making it possible to obtain a loan of \$100 at a cost of only \$6.50 amortized through the year.

Interest Collections by Federal Land Banks at Increased Rate, According to Governor Myers of FCA

Collections of interest by the Federal Land banks for the 12 months ended Sept. 30 1935 amounted to nearly \$69,400,000, which was 89.5% of the \$77,500,000 of interest maturing during the period, W. I. Myers, Governor of the Farm Credit Administration, announced Nov. 10. For the calendar year 1934 maturities amounted to \$64,900,000, while collections during the period totaled approximately \$57,000,000, or 87.8% of maturities, Governor Myers said, continuing:

While, for the country as a whole, collections have increased relative to maturities during the year ending Sept. 30 1935, the situation varied widely among districts. The greatest increase in collections has been in the St. Paul and Columbia districts. In the St. Paul district collections rose from 55.8% of maturities for the year 1934 to 69.2% for the 12 months ended Sept. 30 1935, an increase of 24%. In the Columbia district the increase was from 76.8% to 94.6%, which is an improvement of 23.2%. In addition, the Baltimore, Louisville, St. Louis and Berkeley districts showed significant increases for the year ended Sept. 30 1935 as compared to the calendar year 1934.

The Omaha, Wichita and Springfield districts show a decline in collections from a better than average record for 1934. In the Omaha district, collections as a per cent. of maturities during the period declined from 95% for the year 1934 to 83.3% for the 12 months ended Sept. 30 1935. The decline in the Wichita district was from 97.9% to 88.3%, and in the Springfield district from 105.9% to 97.4%. Little change in the collection record as between the periods was experienced in the New Orleans, Houston and Spokane districts.

Collections of interest during the year ended Sept. 30 1935 ranged from 69.2% of maturities during the period in the St. Paul district to 104.4% in the Louisville district, where farmers have been rapidly paying up delinquent accounts. Collections amounted to less than 90% of current maturities in only four of the 12 districts, and these districts are the ones which include most of the area severely stricken by drought in 1934.

It is encouraging to see that all districts in which collections amounted to less than 95% of maturities for the year 1934 show some increase in collections for the 12 months ended Sept. 30 1935. In fact, five of the six districts in this class have increases of more than 10%.

These collection records indicate that farmers are continuing to assume their responsibilities as members and stockholders of permanent co-operative credit organizations, and are proving their ability to operate co-operative credit institutions as well as other co-operative businesses. By so doing, they are assuring the permanency of the Federal Land Bank System which was established in 1917 to provide farmers with farm mortgage loans having terms suited to the needs of farming.

Governor Myers stated that collections of interest only are shown because borrowers have been permitted to defer the principal portion of their loan instalments during the period since May 13 1933 if their loans were otherwise in good standing. He also pointed out that a comparison of the year ending Sept. 30 1935 with the year ending Sept. 30 1934 was not possible because comparable data are not available prior to 1934. Periods of at least a year are necessary for comparison because many of the loans in certain districts have annual maturities.

The following table, showing the amount of maturities and collections, was issued by Mr. Myers:

INTEREST MATURITIES AND COLLECTIONS; 12 MONTHS ENDED DEC. 31 1934 AND SEPT. 30 1935

District	Year Ended Dec. 31 1934		Year Ended Sept. 30 1935	
	Maturities	Collections	Maturities	Collections
Springfield.....	\$2,526,000	\$2,674,000	\$2,843,000	\$2,769,000
Baltimore.....	3,280,000	2,656,000	3,311,000	3,136,000
Columbia.....	2,871,000	2,204,000	2,932,000	2,773,000
Louisville.....	6,587,000	6,336,000	7,955,000	8,309,000
New Orleans.....	4,093,000	3,946,000	4,017,000	3,864,000
St. Louis.....	5,947,000	5,083,000	7,271,000	6,981,000
St. Paul.....	8,156,000	4,555,000	11,404,000	7,895,000
Omaha.....	10,098,000	9,596,000	13,568,000	11,304,000
Wichita.....	4,781,000	4,678,000	5,581,000	4,928,000
Houston.....	8,179,000	7,974,000	8,958,000	8,573,000
Berkeley.....	3,846,000	3,390,000	4,923,000	4,774,000
Spokane.....	4,542,000	3,897,000	4,746,000	4,091,000
All.....	\$64,906,000	\$56,989,000	\$77,509,000	\$69,397,000

Fletcher Joint Stock Land Bank, Indianapolis, Calls \$253,500 of 5% Bonds for Redemption May 1 1936

Announcement was made in Indianapolis, Ind., Nov. 7, by William B. Schiltges, President of the Fletcher Joint Stock Land Bank, that \$253,500 of 5% Fletcher Joint Stock Land Bank bonds, due Nov. 1 1952 and May 1 1953, have been called for retirement by directors of the company. Successful refunding of \$3,739,500 in 5% and 5 1/2% bonds of the Joint

Stock Land Bank into lower-yield issues has been accomplished during 1935. Mr. Schiltges's announcement also stated:

The new call of \$253,500 is for payment on May 1 1936, and holders of these bonds, issued Nov. 1 1922 and May 1 1923, maturing Nov. 1 1952 and 1953 but callable Nov. 1 1932 and May 1 1933 or any interest-paying period thereafter, will have the privilege of exchanging their holdings for a new series of bonds with the interest adjustment figured as of May 1 1936, according to H. F. Clippinger, Vice-President of Fletcher Trust Co., the bond department of which is handling the retirement program for the Joint Stock Land Bank securities.

Bonds to be exchanged for the old issues on May 1 1936 will be dated Nov. 1 1935, mature Nov. 1 1944, and provide an interest yield of 3 3/4%, and will be callable Nov. 1 1940 or any interest-paying period thereafter. Such of the bonds under the most recent call by the directors as are not exchanged were to have been offered for cash at a price of 101, yielding slightly more than 3%, Mr. Clippinger said, but subscriptions have already been received by the bond department of Fletcher Trust Co. which exhaust the entire total of this portion of 5% bonds.

The new bonds to be offered in exchange for the called \$253,500 will be dated Nov. 1 1935, will mature Nov. 1 1944, and will be callable Nov. 1 1940. They will bear 3 3/4% interest.

Mr. Schiltges also announced that a total of \$242,000 of Fletcher Joint Stock Land Bank 5% bonds, due April 1 1936, will be retired in cash. No exchange offer for new bonds will be made to holders of this maturity. He said:

Showing the general absorbing power of the present market for securities of this type, Mr. Clippinger pointed out that in the retirement of the \$2,638,500 accomplished Nov. 1 of this year, approximately \$2,300,000 of lower coupon bonds was substituted, the remaining \$338,500 being retired from collections in the Joint Stock Land Bank.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$180,400,000 Oct. 31 Compares With \$183,100,000 Sept. 30

The Federal Reserve Bank of New York issued the following announcement on Nov. 14 showing the value of commercial paper outstanding on Oct. 31:

Reports received by this Bank from commercial paper dealers show a total of \$180,400,000 of open market paper outstanding on Oct. 31 1935.

This compares with \$183,100,000 outstanding on Sept. 30 1935 and \$187,700,000 on Oct. 31 1934. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1935—	1934—	1933—
Oct. 31.....\$180,400,000	May 31.....\$141,500,000	Dec. 31.....\$81,100,000
Sept. 30.....183,100,000	Apr. 30.....139,400,000	Nov. 30.....109,500,000
Aug. 31.....176,800,000	Mar. 31.....132,800,000	Oct. 31.....113,200,000
July 31.....163,600,000	Feb. 28.....117,300,000	Sept. 30.....110,100,000
June 30.....159,300,000	Jan. 31.....108,400,000	Aug. 31.....108,100,000
May 31.....173,000,000		July 31.....100,400,000
Apr. 30.....173,000,000		June 30.....103,300,000
Mar. 31.....181,900,000	Dec. 31.....\$108,700,000	May 31.....111,100,000
Feb. 28.....176,700,000	Nov. 30.....133,400,000	Apr. 30.....107,800,000
Jan. 31.....170,900,000	Oct. 31.....129,700,000	Mar. 31.....105,606,000
	Sept. 30.....122,900,000	Feb. 29.....102,818,000
	Aug. 31.....107,400,000	Jan. 31.....107,902,000
	July 31.....96,900,000	
	June 30.....72,700,000	1931—
	May 31.....60,100,000	Dec. 31.....\$117,714,784
	Apr. 30.....64,000,000	Nov. 30.....173,684,384
	Mar. 31.....71,900,000	Oct. 31.....210,000,000
	Feb. 28.....84,200,000	
	Jan. 31.....84,600,000	

New Offering of \$100,000,000 of Treasury Bills in Two Series—To Be Dated Nov. 20 1935—\$50,000,000 of 117-Day Bills and \$50,000,000 of 273-Day Bills

Announcement of a new offering of Treasury bills, in two series, to the aggregate amount of \$100,000,000, or thereabouts, was made on Nov. 14 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, to be sold on a discount basis to the highest bidders, will be dated Nov. 20 1935. Each series will be offered in amount of \$50,000,000, or thereabouts; one series will be 117-day bills, maturing March 16 1936, and the other 273-day bills, maturing Aug. 19 1936. The face amount of the bills of each series will be payable without interest on their respective maturity dates. With the 117-day series, approximately \$400,000,000 of Treasury bills will mature on March 16 1936, inasmuch as six previous offerings are also due on that date.

Bids to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Nov. 18. Tenders will not be received at the Treasury Department, Washington. Secretary Morgenthau said that bidders are required to specify the particular series for which each tender is made. There is a maturity of Treasury bills on Nov. 20 in amount of \$50,045,000. In his announcement of Nov. 14 the Secretary stated:

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 Nov. 18 1935, 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 for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury ex-

pressly 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. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 20 1935.

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. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) 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.

\$353,118,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Nov. 13—\$50,132,000 Accepted for 124-Day Bills and \$50,017,000 for 273-Day Bills

A total of \$353,118,000 was tendered to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills, both dated Nov. 13 1935, Henry Morgenthau Jr., Secretary of the Treasury, announced Nov. 8. He said that of this amount \$100,149,000 was accepted.

The tenders to the offering were, as noted in our issue of Nov. 9, page 2983, received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 8. Each series of the bills was offered in amount of \$50,000,000, or thereabouts. One series was 124-day bills, maturing March 16 1936, and the other 273-day bills, maturing Aug. 12 1936. Details of the bids to the two issues were contained as follows in Secretary Morgenthau's announcement of Nov. 8:

124-Day Treasury Bills, Maturing March 16 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$192,570,000, of which \$50,132,000 was accepted. The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.073% per annum, to 99.972, equivalent to a rate of about 0.081% 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 of this series to be issued is 99.973, and the average rate is about 0.079% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Aug. 12 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$160,548,000, of which \$50,017,000 was accepted. The accepted bids ranged in price from 99.897, equivalent to a rate of about 0.136% per annum, to 99.887, equivalent to a rate of about 0.149% 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 of this series to be issued is 99.892, and the average rate is about 0.143% per annum on a bank discount basis.

Gold Receipts by Mints and Assay Offices During Week of Nov. 8—Imports Totaled \$19,368,997

Announcement was made on Nov. 11 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Nov. 8 totaled \$23,117,403.81. Of this amount, it is noted, \$19,368,996.51 represented imports, \$705,337.08 secondary, and \$3,043,070.22 new domestic. The amount of gold received during the week of Nov. 8 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia.....	\$5,524.33	\$166,468.64	\$297.82
New York.....	19,192,000.00	371,100.00	251,200.00
San Francisco.....	109,322.13	45,781.20	1,660,849.70
Denver.....	49,213.36	36,156.24	461,541.78
New Orleans.....	12,936.69	70,424.77	587.19
Seattle.....	-----	15,406.23	668,593.73
Total for week ended Nov. 8.....	\$19,368,996.51	\$705,337.08	\$3,043,070.22

\$501,333 of Hoarded Gold Received During Week of Nov. 7—\$18,503 Coin and \$482,830 Certificates

The Federal Reserve banks and the Treasurers' office received \$501,332.84 of gold coin and certificates during the week of Nov. 7, it is shown by figures issued by the Treasury Department on Nov. 11. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 7, amounted to \$133,021,766.85. Of the amount received during the week of Nov. 7, the figures show \$18,502.84 was gold coin and \$482,830 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended Nov. 7.....	\$18,302.84	\$478,730.00
Received previously.....	30,882,888.01	99,088,990.00
Total to Nov. 7.....	\$30,901,190.85	\$99,567,720.00
Received by Treasurer's Office—		
Week ended Nov. 7.....	\$200.00	\$4,100.00
Received previously.....	266,056.00	2,282,500.00
Total to Nov. 7.....	\$266,256.00	\$2,286,600.00
Note—Gold bars deposited with the New York Assay Office in the amount \$200,572.69 previously reported.		

Silver Transferred to United States Under Nationalization Order During Week of Nov. 8 Amounted to 1,440.30 Fine Ounces

Silver in amount of 1,440.30 fine ounces was transferred to the United States during the week of Nov. 8 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Nov. 8 total 113,015,000 fine ounces, it was noted in a statement issued by the Treasury Department on Nov. 11. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In

the Nov. 11 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Nov. 8 as follows:

	Fine Ozs.
Philadelphia	170.00
New York	447.65
San Francisco	-----
Denver	-----
New Orleans	590.92
Seattle	231.73

Total for week ended Nov. 8 1935----- 1,440.30

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended—Fine Ozs.		Week Ended—Fine Ozs.		Week Ended—Fine Ozs.	
1935—		1935—		1935—	
Jan. 4	309,117	Apr. 19	68,771	Aug. 2	2,010
Jan. 11	535,734	Apr. 26	50,259	Aug. 9	9,404
Jan. 18	75,797	May 3	7,941	Aug. 16	4,270
Jan. 25	62,077	May 10	5,311	Aug. 23	3,008
Feb. 1	134,096	May 17	11,480	Aug. 30	5,395
Feb. 8	33,806	May 24	100,197	Sept. 6	1,425
Feb. 15	45,803	May 31	5,252	Sept. 13	11,959
Feb. 22	152,331	June 7	9,988	Sept. 20	10,817
Mar. 1	38,135	June 14	9,517	Sept. 27	3,742
Mar. 8	57,085	June 21	26,002	Oct. 4	1,497
Mar. 15	19,994	June 28	16,360	Oct. 11	2,621
Mar. 22	54,822	July 5	2,814	Oct. 18	7,377
Mar. 29	7,615	July 12	9,697	Oct. 25	1,909
Apr. 5	5,163	July 19	5,956	Nov. 1	1,619
Apr. 12	6,755	July 26	16,306	Nov. 8	1,440

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 320,550.34 Fine Ounces During Week of Nov. 8

During the week of Nov. 8, it is indicated in a statement issued by the Treasury Department on Nov. 11, silver amounting to 320,550.34 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 52,566,000 fine ounces to Nov. 8. During the week of Nov. 8 the Philadelphia Mint received 211,315.07 fine ounces; the San Francisco Mint, 92,039.02 fine ounces, and the Denver Mint, 17,196.25 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended—Ounces		Week Ended—Ounces		Week Ended—Ounces	
1935—		1935—		1935—	
Jan. 4	467,385	Apr. 19	502,258	Aug. 2	863,739
Jan. 11	504,363	Apr. 26	67,704	Aug. 9	751,234
Jan. 18	732,210	May 3	173,900	Aug. 16	667,100
Jan. 25	973,305	May 10	686,930	Aug. 23	1,313,754
Feb. 1	321,780	May 17	86,907	Aug. 30	509,592
Feb. 8	1,167,706	May 24	363,073	Sept. 6	755,232
Feb. 15	1,126,572	May 31	247,954	Sept. 13	551,402
Feb. 21	403,179	June 7	203,482	Sept. 20	1,505,625
Mar. 1	1,184,819	June 14	462,541	Sept. 27	443,440
Mar. 8	844,528	June 21	1,253,628	Oct. 4	771,743
Mar. 15	1,555,985	June 28	407,100	Oct. 11	707,095
Mar. 22	554,454	July 5	796,750	Oct. 18	972,384
Mar. 29	695,556	July 12	621,682	Oct. 25	1,146,453
Apr. 5	836,198	July 19	608,621	Nov. 1	320,550
Apr. 12	1,438,681	July 26	379,010		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

Thanksgiving Day Proclamation of President Roosevelt—In Setting Apart Nov. 28 as Day for Expression of Thanks, Says America Must "Strive Against Disorder and Agression" and Act to "Advance Peaceful Trade and Friendship"

In his proclamation, designating Nov. 28 "as a day of national thanksgiving," President Roosevelt urges that "in appreciation of the blessings that Divine Providence has bestowed upon us," America, by example and in practice, must "help to bind the wounds of others, strive against disorder and aggression, encourage the lessening of distress among peoples, and advance peaceful trade and friendship." The proclamation, dated Nov. 12, follows:

THANKSGIVING DAY, 1935—BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION

I, Franklin D. Roosevelt, President of the United States of America, hereby designate Thursday, the 28th day of November, 1935, as a day of national thanksgiving.

In traversing a period of national stress our country has been knit together in a closer fellowship of mutual interest and common purpose. We can well be grateful that more and more of our people understand and seek the greater good of the greater number. We can be grateful that selfish purpose of personal gain, at our neighbor's loss, less strongly asserts itself. We can be grateful that peace at home is strengthened by a growing willingness to common counsel. We can be grateful that our peace with other nations continue through recognition of our own peaceful purpose.

But in appreciation of the blessings that Divine Providence has bestowed on us in America, we shall not rejoice as the Pharisee rejoiced. War and strife still live in the world. Rather must America, by example and in practice, help to bind the wounds of others, strive against disorder and aggression, encourage the lessening of distress among peoples, and advance peaceful trade and friendship.

The future of many generations of mankind will be greatly guided by our acts in these present years. We have a new trail.

Let us then on the day appointed offer our devotions and our humble thanks to Almighty God and pray that the people of America will be guided by Him in helping their fellow men.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 12th day of November, in the year of our Lord 1935, and of the independence of the United States of America the one hundred and sixtieth.

FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL, *Secretary of State.*

President Roosevelt Issues Appeal for American Red Cross—Urges Generous Gifts to Maintain "Our Great National Relief Agency"

With the opening on Nov. 11 of the 19th annual roll-call of the American Red Cross, President Roosevelt, that day, issued a message urging generous contributions. Praising the speedy relief given by the Red Cross in 128 disasters which occurred in 37 States during the past year, the President said that "it is of the utmost importance that we maintain the Red Cross as our great National relief agency." The following is the President's message:

The American Red Cross is an institution in which our people in every walk of life and in every section of the Nation can unite in a common tie of brotherhood. It represents them in their instinctive desire to be of service to suffering humanity. It knows no distinction of race, creed or color. There are no boundary lines, either State or National, in its never-ending mission of mercy for those who are in distress.

During the last year, 128 disasters occurred in 37 of our States. In each catastrophe the afflicted community turned with assurance to the Red Cross for the efficient relief which was so speedily given. During the same time this great organization has developed a country-wide program for safeguarding our homes and our highways from the mounting toll of accidental deaths.

Each year, at this time, the Red Cross appeals to our people for the support which will enable it to continue its service to humanity. Each American everywhere is given an opportunity in Red Cross work—local and National—through individual membership.

It is of the utmost importance that we maintain the Red Cross as our great National relief agency. I earnestly urge all who can possibly do so to respond generously and promptly to the Red Cross appeal.

FRANKLIN D. ROOSEVELT

President Roosevelt Asks Reduction in Interest Rates by Banks on Real Estate Loans—Says Rate Should be Below 6%

Urging banks to lower the interest rates charged on real estate loans, President Roosevelt, at a press conference Nov. 13, said that the existence of large deposits in banking institutions only tend to retard economic recovery. He said that interest on loans on good land should be held below 6%. As to the President's remarks, Washington advices, Nov. 13, to the New York "Herald-Tribune" of Nov. 14, had the following to say:

These remarks at the White House press conference came indirectly as a further form of Administration advice and appeal to the nation's bankers now meeting in New Orleans at the 61st annual convention of the American Bankers Association. The President's formal comments to-day were stronger than his observations in his letter to the convention yesterday, in which he voiced hope that banks would "provide credit, when it can be done on a sound basis, to business and industry and to real estate."

The President's comment to-day was prompted by a question as to whether large bank deposits were necessarily a favorable economic sign. He replied that one essential factor lay in how the deposits were used. If they were not used in a sensible way it would slow up recovery, he said.

The President explained that a person came to see him recently and told of trying to buy a farm. The man was able to pay 60% of the cost in cash and he wanted to borrow 40% on a mortgage. He shopped around at the banks in his county, according to the President, and the best interest rate he could get was 6%.

That kind of rate on good land security slows up economic revival. Mr. Roosevelt remarked. He pointed out also that this projected transaction was in the East where interest rates have not been as high as elsewhere.

"What do you think is a proper rate?" the President was asked. He did not commit himself on a definite figure but said it should be less than 6%.

The President added that the Administration had been trying to reduce rates all over the country. Of course, in certain regions conditions are not as stabilized as in older parts of the country, he remarked.

The worst "pirate rates" which existed in some sections had been practically eliminated, Mr. Roosevelt went on. In Georgia, for instance, it used to be difficult to buy farm land at less than an 8 to 10% interest rate. In the West it had been the same way.

According to a dispatch Nov. 14 from New Orleans to the "Herald-Tribune" Robert V. Fleming, of Washington, new president of the association, declared, in an interview that the instance of high interest rates, cited by President Roosevelt during his press conference, must have been an isolated one, for he believed that all commercial borrowings were now being handled at 6% or less.

Lower Home Financing Costs Requested by President Roosevelt in Message to United States Building and Loan League Convention in Cincinnati

President Roosevelt, in a message to the United States Building and Loan League on Nov. 13, urged that the cost of home financing be lowered, and pointed out that "nothing in our home financing is more obvious than that family incomes must be raised to a higher level but that American ingenuity must provide better housing at lower cost." The President's message, read at the annual convention of the League held in Cincinnati, Nov. 13-15, follows:

The instructive experiences of the past few years make us aware that major improvements in the conditions of home ownership and home finance are needed.

With our great resources of labor, materials, money and management we ought to meet out country's housing requirements with courage and foresight. Nothing in our home financing is more obvious than that family incomes must not only be raised to a higher level but that American ingenuity must provide better housing at lower cost. We have the ingenuity to design and execute better construction, to achieve larger economies in production and to fit out pattern to improving standards.

We must also have the courage to lower costs of financing, and by combined economies and good management to increase the security of frugal investors and borrowers.

President Roosevelt, in Message to Automobile Convention, Urges Campaign for Highway Safety

In a message to the American Automobile Association, in convention in Chicago, President Roosevelt yesterday (Nov. 15) urged an intensive and continued campaign for highway safety. "Our people must realize once and for all that freedom to use the streets and highways carries with it important responsibilities and obligations," he said in his message. The President wrote (it was stated in Associated Press advices from Chicago last night), that Federal and State Government investments in good roads were largely nullified unless a proper degree of safety were assured. The message continued:

The country is perhaps more conscious than ever before of the extent of the tragedy resulting from highway fatalities and injuries. Both from the humanitarian and economic aspect, I regard this as one of the most serious problems confronting us.

Mindful of the part your organization has had in the battle for greater safety, I can think of no way in which you can better serve the American people than through the continuation of your efforts to solve the problem through constructive legislation, adequate enforcement of laws and regulations, and continuing education of drivers and pedestrians, young and old.

The Federal and State Governments are making an enormous capital investment in highways. This investment should repay us, whether we regard it from the standpoint of transportation to serve business and individuals, or from the standpoint of the opportunity that extended and improved roads afford for the recreational and cultural needs of the people.

President Roosevelt Finds Evidences of "Great Recovery"—In Letter to Jesse Jones Read at Convention of American Bankers Association Expresses Hope Bankers Will Take Advantage of Banking Act and Provide Credit

A message from President Roosevelt was brought before the American Bankers Association in annual convention at New Orleans this week. It was contained in a letter addressed to Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, a speaker at the convention. The President, in declaring that "evidences of great recovery are at every hand," indicated himself as gratified to know "that all banks are now in a strong position," and he expressed it as his conviction that with co-operation between banks, business and Government "we will soon solve our remaining difficulties." The President's letter follows in full:

Washington, D. C., Nov. 9 1935

Dear Jesse:

Please express to the members of the American Bankers Association, in convention in the beautiful and historic City of New Orleans, my very best wishes for a successful and profitable meeting.

I have watched with great interest the continued improvement in banks throughout the country during the past two years. The progress which I reported to their convention last year is being maintained. Evidences of great recovery are at every hand.

Bank portfolios and deposits reflect this.

I am gratified, as I am sure every member of the American Bankers Association is gratified, to know that all banks are now in a strong position, and I hope they will take full advantage of the new Banking Act and provide credit, when it can be done upon a sound basis, to business and industry and to real estate.

I am convinced that with co-operation between banks, business and Government—and mutual confidence—we will soon solve our remaining problems.

Very sincerely yours,
(Signed) FRANKLIN D. ROOSEVELT.

Primary Aim of United States Is Peace, President Roosevelt Declares in Armistice Day Address—Warns, However, That This Nation Will Protect Itself Against Aggression—Announces Conclusion of Trade Pact with Canada

A renewed pledge that the United States intends to keep out of future wars was given by President Roosevelt on Nov. 11 in an Armistice Day address before almost 5,000 veterans gathered in the Arlington National Cemetery near Washington. This speech was the principal feature of many Armistice Day celebrations throughout the United States. Similar ceremonies were held in foreign capitals. Speaking at the tomb of the unknown soldier, the President said that the primary purpose of this nation is to avoid being drawn into war, while at the same time seeking "in every practicable way" to promote peace and to discourage war. This country, he said, had been a leader in every important attempt to limit and to reduce armaments, and has sought to follow the policy of the "the good neighbor." Despite these efforts, he added, the world as a whole is to-day confronted by dangers to peace, and this nation must take its part in protecting the peace of the world.

Nevertheless, warned the President, America "must and will protect herself." He continued, in part:

Under no circumstances will this policy of self-protection go to lengths beyond self-protection. Aggression on the part of the United States is an impossibility in so far as the present Administration of your Government is concerned. Defense against aggression by others—adequate defense on land, on sea and in air—is our accepted policy; and the measure of that defense is and will be solely the amount necessary to safeguard us against the armaments of others. The more greatly they decrease their armaments, the more quickly and surely shall we decrease ours.

President Roosevelt said that in many other ways the United States is giving an example to the rest of the world by lowering trade barriers which impede friendly inter-

course. He took this opportunity to announce the conclusion of a reciprocal trade agreement with Canada, and said that this pact "will eliminate disagreements and unreasonable restrictions, and thus work to the advantage of both Canada and the United States." The agreement, the President said, may well prove an example of peaceful methods to the rest of the world.

The President's address follows:

My Fellow Americans: The living memory of the World War is close to each of us to-day. Our thoughts return to great objectives of the past as the minds of older men go back to their boyhood ideals.

We Americans were so placed that we gained a perspective of the great world conflict that was perhaps clearer than that of our fellow men who were closer to the scene of battle. For most of the first three years of the war we were not participants, but during the final phase we ourselves engaged on many fronts.

For that reason, perhaps, we understood, as well as any, the cries that went up—that the world conflict should be made a war to end war.

United States Seeks to Promote Peace and Discourage War

We were not invaded, nor were we threatened with invasion, then or later; but the very distance of our view led us to perceive the dire results of war through days of following peace.

The primary purpose of this nation is to avoid being drawn into war. It seeks also in every practicable way to promote peace and to discourage war. Except for those few who have placed or who place temporary, selfish gain ahead of national or world peace, the overwhelming mass of American citizens are in hearty accord with these basic policies of our Government, as they are also entirely sympathetic with the efforts of other nations to end war.

That is why we, too, have striven with great consistency to approve steps to remove the causes of war and to disapprove steps taken by others to commit acts of aggression. We have either led or performed our full part in every important attempt to limit and reduce armaments. We have sought by definite act and solemn commitment to establish the United States as a good neighbor among nations. We are acting to simplify definitions and facts by calling war "war" when armed invasion and a resulting killing of human beings take place.

But though our course is consistent and clear, it is with disappointment and sorrow that we confess that the world's gain thus far has been small.

Cites Dangers Confronting Mankind

I would not be frank with you if I did not tell you that the dangers that confront the future of mankind as a whole are greater to the world and, therefore, to us than the dangers which confront the people of the United States by and in themselves alone.

Jalousies between nations continue; armaments increase; national ambitions that disturb the world's peace are thrust forward. Most serious of all, international confidence in the sacredness of international contracts is on the wane.

The memory of our hopes of 1917 and 1918 dies with the death of those of us who took part; it is, therefore, your sacred obligation and mine, by conscious effort, to pass that memory on to succeeding generations. A new generation, even in its cradle or still unborn, is coming to the fore. The children in our schools, the young men and women passing through our colleges into productive life have, unlike us, no direct knowledge of the meaning of war. They are not immune to the glamor of war, to the opportunities to escape from the drabness and worry of hard times at home in the glory and heroism of the arms factory and the battlefield. Fortunately, there is evidence on every hand that the youth of America, as a whole, is not trapped by that delusion. They know that elation and prosperity which may come from a new war must lead—for those who survive it—to economic and social collapse more sweeping than any we have experienced in the past. While, therefore, we cannot and must not hide our concern for grave world dangers, and while, at the same time, we cannot build walls around ourselves and hide our heads in the sand, we must go forward with all our strength to stress and to strive for international peace.

In this effort America must and will protect herself. Under no circumstances will this policy of self-protection go to lengths beyond self-protection. Aggression on the part of the United States is an impossibility in so far as the present Administration of your Government is concerned. Defense against aggression by others—adequate defense on land, on sea and in air—is our accepted policy; and the measure of that defense is and will be solely the amount necessary to safeguard us against the armaments of others. The more greatly they decrease their armaments the more quickly and surely shall we decrease ours.

United States Removing Barriers Impeding Friendly Intercourse

In many other fields, by word and deed, we are giving example to the world by removing or lowering barriers which impede friendly intercourse. Our soldier and sailor dead call to us across the years to make our lives effective in building constructively for peace. It is fitting that on this Armistice Day I am privileged to tell you that between us and a great neighbor another act cementing our historic friendship has been agreed upon and is being consummated. Between Canada and the United States exists a neighborliness, a genuine friendship, which for over a century has dispelled every passing rift.

Our two peoples, each independent in themselves, are closely knit by ties of blood and a common heritage; our standards of life are substantially the same; our commerce and our economic conditions rest upon the same foundations.

Trade Agreement with Canada

Between two such peoples, if we would build constructively for peace and progress, the flow of intercourse should be mutually beneficial and not unduly hampered. Each has much to gain by material profit and by increased employment through the means of enlarged trade, one with the other.

I am, therefore, happy to be able to tell you on Armistice Day that the Canadian Prime Minister and I, after thoughtful discussion of our national problems, have reached a definite agreement which will eliminate disagreements and unreasonable restrictions, and thus work to the advantage of both Canada and the United States.

The power of good example is the strongest force in the world. It surpasses precepts; it excels good resolutions; it is better than agreements unfulfilled.

If we as a nation, by our good example, can contribute to the peaceful well-being of the fellowship of nations, our course through the years will not have been in vain.

We who survive have profited by the good example of our fellow Americans who gave their lives in war. On these surrounding hills of Virginia they rest—thousands upon thousands—in the last bivouac of the dead. Below us, across the river, we see a great capital of a great nation.

The past and the present unite in the prayer that America will ever seek the ways of peace, and by her example at home and abroad speed the return of good-will among men.

Joseph P. Kennedy Reports to President Roosevelt—Former SEC Chairman Says European Countries Have Confidence in American Situation

Joseph P. Kennedy, former Chairman of the Securities and Exchange Commission, who recently returned from a month's sojourn in Europe, reported to President Roosevelt on Nov. 14 on his findings while abroad, and is quoted as saying "there is very great confidence abroad in the American situation and in the belief that conditions are so secure here that this is much the better place to keep money"—Mr. Kennedy was an overnight guest at the White House. "The leaders of both business and politics abroad," he said, "feel the American recovery accomplishments are remarkable." From a Washington account, Nov. 14, to the New York "Times" of Nov. 15, the following is taken:

He (Mr. Kennedy) characterized foreign experts as looking to us as being in a position of success and security, as compared with major European nations.

He expressed a personal opinion that monetary stabilization was a matter for the distant future.

He based this view first on an observation by Neville Chamberlin, Chancellor of the British Exchequer, that monetary stabilization could only follow economic stabilization, and, second, a prevalent belief in France that stabilization of the franc in relation to other currencies could come only after that country had settled the problem raised by possibly necessary devaluation.

In contrast with doubts which he found in this country about the administration's recovery measures, Mr. Kennedy said that President Roosevelt enjoyed universally high regard abroad, and that "they pay great compliments both to Secretary Hull and Secretary Morgenthau, and feel that the trade agreements are of great benefits to America."

Risk to Our Market Minimized

The keynote of the international problem was described by Mr. Kennedy as a "nervous money situation," which he said embraced these three factors accounting for the large transfers of gold to the United States:

1. Shipments for settlement of balances.
2. Shipments for safekeeping.
3. Shipments for purchase of securities in this country.

"England is a great buyer of securities, and while France and other nations of Continental Europe are doing most of their business with England, they now are beginning to swing to America," said Mr. Kennedy. "From 15 to 25% of the volume on the London Stock Exchange is in American securities. "The result is a terrific increase in the stock market business in this country."

This created a hypothetical risk to the market if the foreign buying support were withdrawn, he added, but minimized that contingency.

He illustrated France's monetary problem by pointing out that, despite recent decrees permitting refunding of the long-term debt, the Government there would not borrow in the current market at less than 5%. He contrasted this with refunding operations by the American Government at 2½ to 2¾%.

Prospects on Spending Compared

Great Britain's problems, Mr. Kennedy continued, consisted of diminishing gold reserves and complications caused by the necessity for the Government taking over spending operations, principally for increased armaments, after private capital had been carrying the principal recovery load in the form of building operations.

He emphasized that this condition contrasted with that in the United States, where there were prospects that the Government could taper off public expenditures, returning the employment problem to private capital. However, Mr. Kennedy made clear that he felt there was no dissatisfaction in England with the new Government spending program, but rather "a willingness on the part of British taxpayers to stand for additional income levies in view of the alarming situation."

As to his mission abroad to discuss with foreign Governments the permanent registration of their bonds on the New York Stock Exchange, Mr. Kennedy said he had talked with officials in France and England and was satisfied that they would act favorably.

He found no disposition not to register; only a question of how details could be worked out.

Discussing the Public Utility Holding Company Act of 1935, Mr. Kennedy said:

"I don't believe the utilities can imagine that if they don't register or the act is declared unconstitutional that agitation for their control will end. And no business is helped by continued agitation in Congress."

"If they feel they will have a square deal why not go along?"

As to the possible future of the over-the-counter markets, Mr. Kennedy said it was apparent to him that the situation could not be worked out under present provisions of the law and that it would be necessary to go to Congress to solve it.

The recent return of Mr. Kennedy from Europe was noted in our issue of Nov. 2, page 2828.

Appearing in Behalf of Government in Carter Suit to Test Validity of Guffey Coal Act, Miss Roche, Assistant Secretary of Treasury Indorses Provisions of Act—Says Principles Have Been Utilized by Coal Company of Which She is Principal Owner—Act Also Defended by Assistant Attorney-General Dickinson

Appearing as a witness for the Government in the suit of James W. Carter to enjoin the application of the Guffey Coal Conservation Act to the Carter Coal Co. of West Virginia, of which he is President, Miss Josephine Roche, Assistant Secretary of the Treasury, indicated her unqualified support of the Act, in the District of Columbia Supreme Court, at Washington, on Nov. 12. From a Washington dispatch on that date to the New York "Times" we take the following:

Principal owner of the Rocky Mountain Fuel Co. of Colorado, Miss Roche said that as early as 1927 she had used some of the principles embodied in the Guffey bill to solve the problems of her company.

She described the difficulties that beset her company when she became its President in 1927. The miners were dissatisfied with conditions, she testified. They were being paid in scrip instead of cash, were forced to live in company houses and trade at company stores. They were demanding the right to have a check-weighman of their own choosing at every mine.

"I found a check-weighman at only one of our mines," she said. "He had been elected under the supervision of the mine superintendent, was one of the industrial spies maintained by the company for years and was in no sense a representative of the workers."

She made a contract with the United Mine Workers of America, she related, recognizing the right of the workers to bargain collectively and abolishing abuses against which they had complained.

The new policy in her mines, she declared, brought a "very definite gain" for management and workers. She said that it made for price stabilization and asserted that stabilization of coal prices was "both necessary and desirable."

She said that while the agreement called for higher wages, with an increase in the cost of production, the latter was "substantially met" by the increased production of individual miners and by the improvement of general conditions in the mines.

Strikes and labor disturbances, she declared, bring tonnage shifts from one producing district to another thus affecting inter-State commerce. Labor unrest in Colorado, she went on, caused the State to lose its markets in Kansas and Nebraska.

"Unless there is some form of price stabilizing," she asserted, "the inevitable temptation to operators is to cut wages." This leads, she added, to a "vicious circle" of strikes, interference with inter-State commerce shipments of coal and increased costs to consumers.

According to Assistant Attorney-General John Dickinson, deplorable living conditions, lack of sufficient child health protective measures and widespread poverty which has been found prevalent in the soft coal industry is sufficient basis for Federal regulation of the industry under the Guffey Coal Act.

We quote from Washington advices Nov. 12 to the New York "Journal of Commerce" which also said in part:

While recognizing that there is a limitation of Government powers to regulate industries under the Commerce Clause of the Constitution, Mr. Dickinson declared that nevertheless these powers can be used upon a clear showing of due process for regulation of "conditions" which are found to be such as to constitute unfair competition and directly or substantially affect the flow of inter-State commerce.

Mr. Dickinson recited the Government's views to the Court during continuation of the hearings on the petition of James W. Carter, West Virginia coal operator, for a permanent injunction against enforcement of the Guffey Act on the grounds that it is unconstitutional.

Enforcement Plans Pressed

Obviously encouraged by the setback suffered by Mr. Carter yesterday when the United States Supreme Court refused to intervene in his suit and declare the injunction in effect, the National Bituminous Coal Commission set up to administer the Guffey Act proceeded to-day with its plans of enforcement.

The first meeting was held by the Commission with members of the voluntary committee of coal producers, appointed early this month, to assist in an advisory capacity with the marketing provisions of the Act. Meeting in secret session, the Commission sought ways and means of facilitating adoption of uniform and simplified methods of coal classification.

Mr. Dickinson reviewed the defense of the Government in the hearings before Justice Jesse O. Adkins in the District of Columbia Supreme Court immediately following testimony detailing the history of coal strikes in the Colorado fields given by Miss Josephine Roche, Assistant Secretary of the Treasury, who retains a majority control of the Rocky Mountain Fuel Co.

Government counsel's arguments brought an immediate response from William Whitney, counsel for Mr. Carter, that any belief that the Government can regulate the commerce clause for the welfare of workers has been refuted by the Supreme Court in a number of cases, the latest of which was the Railroad Retirement Act, which was declared unconstitutional a year ago.

Elaborate Terms of Act

While everyone agrees that conditions in the mining industry should be placed upon a higher standard, he declared there is nothing in the Guffey Act which said that the children shall be protected from disease or that the miners shall receive "more than a mere pittance." The statute does provide, he added, that whatever hours or wages are agreed upon by the operators—competitors of Mr. Carter—shall be binding and have the effect of law, which amounts to a delegation of congressional power.

The contention that Congressional powers under the Commerce Clause be used only for the regulation of inter-State transportation and not for improving the welfare of the country is a narrow construction of the law which has never been upheld by the Court, but, on the other hand, has been rejected on several occasions, Mr. Dickinson argued.

"We contend," the Government's counsel said, "that even if it be held that the commerce clause cannot be used to promote healthy conditions, nevertheless conditions are such that regulation of the industry would be valid under the commerce clause."

He pointed out that under the Federal Trade Commission Act one of the elements of unfair competition laid down is that of unfair conditions in an industry.

"Therefore we feel that one of the elements of unfair competition in the bituminous coal industry is the conditions in that industry," he concluded. "We feel that living and working conditions in the industry are pertinent facts warranting the Congressional Act and we want to show that the industry is not a picture of prosperity but a picture of gloom."

Federal Court of Claims in Washington Holds Invalid Retroactive Tax Clause of Silver Purchase Act—50% Levy Was Imposed by Congress in 1934 on Profits from Silver Sales Made Prior to Signing of Act

The 50% tax imposed by the Silver Purchase Act of 1934 on profits made from sales of silver from May 15 1934 to June 19 1934 (when the Act was signed), was ruled unconstitutional on Nov. 14 by the United States Court of Claims in Washington. The decision was given in a suit by Percy K. Hudson, of New York, who sought to recover \$4,311, the sum he paid under the 50% retroactive tax provision on the profit he made on the purchase and sale of 500,000 ounces of silver just prior to the signing of the Act. As to the

decision, handed down by Judge Green, and concurred in by Chief Justice Booth and Judges Littleton, Williams and Whaley, a Washington account, Nov. 14, special to the New York "Times" of Nov. 15, said as follows:

The Court held that the Act was invalid because "the nature and amount of the tax burden imposed could not have been understood and foreseen by the taxpayer at the time he made the purchases."

Although the ruling was based on the conclusion that the tax was invalid because it imposed a burden which the taxpayer could not foresee, the Court took occasion to call attention to the far-reaching results that might have eventuated had the validity of the tax been upheld.

"It should perhaps be noted," said the opinion handed down by Judge Green, "that our conclusion can affect only a very few cases so far as the Silver Act is concerned. A contrary decision, however, if ultimately sustained, would have a very far-reaching effect in enabling similar retroactive taxes to be imposed on practically every kind of business transaction which involved a purchase and sale."

The Government resisted the claim, on the ground that the Act was intended to punish speculation in silver that took place between the time President Roosevelt's silver message was sent to Congress and when the Act was put into effect. The law had only a negligible effect in that it discouraged speculation only in American markets, while it could not reach dealings abroad.

"We are at a loss to understand how putting a tax on the profits which might be made from subsequent sales could by any possibility affect the workings of the Act," the opinion said. "The purchase had already been made. If it or any number of purchases made before the Act was contemplated had any effect upon the price of silver, putting a tax on the sale would not change the result."

The plaintiff had objected to the tax on the ground that it was applied retroactively.

"The mere fact that a taxing statute has retroactive effect is not sufficient by itself and alone to establish its invalidity," the Court ruled.

The Government's contention that the tax was imposed under the monetary powers of Congress rather than its taxing power also was disregarded. This argument was advanced to justify the retroactive application of the tax.

"If the taxpayer should be forewarned, the situation would have been very different," the Court decided, "for he could then take his choice. He could avoid the risk of loss on the sale and payment of a heavy tax if there was a profit simply by not entering into the transaction, but after he had made the purchase his status was fixed and he was caught by a taxing statute which he had no reason to anticipate."

The record showed that the plaintiff bought 500,000 ounces of silver on May 3 1934, for \$217,285, and had sold it at intervals between May 23 and May 29 for a total of \$226,575. He was allowed to deduct \$668.04 in allowable expenses before the Collector of Internal Revenue fixed the net profit at \$8,621.96, on which the 50% tax was levied.

The text of the Silver Purchase Act of 1934 was given in our issue of July 7 1934, pages 25 and 26.

Federal Judge in Virginia Finds Amended Frazier-Lemke Farm Mortgages Act Unconstitutional—Decision Holds Changes Fail to Overcome Supreme Court Objections to Original Statute

A ruling that the amended Frazier-Lemke Farm Mortgage Act is unconstitutional was handed down Nov. 10 by Judge John Paul, in United States District Court at Harrisonburg, Va. Among the creditors in the case who attacked the law was Senator Byrd of Virginia, who later indicated that he was acting, not in his personal capacity, but as guardian of the estate of the late Hal Flood, Virginia Representative in Congress. Judge Paul's opinion held that the law abrogated substantial property rights guaranteed to creditors under Virginia statutes, and that the amendments failed to overcome all of the objections raised by the United States Supreme Court in holding the original Frazier-Lemke Act unconstitutional.

The decision was summarized as follows in Associated Press advices of Nov. 10 from Harrisonburg:

The decision was handed down in dismissing the proceedings under which John Clayton Sherman, Mary Elizabeth Sherman and James Strother Sherman, previously adjudicated as bankrupt, sought to retain their apple-orchard property in Frederick County, Va., under provisions of the Frazier-Lemke Act.

The creditors attacking the constitutionality of the law were Senator Byrd, as guardian; the Farmers and Merchants National Bank and Trust Co. of Winchester, Va., and Mattie W. Cooper of Winchester. All hold bonds secured by deeds of trust on the Sherman property.

The indebtedness was incurred from 1922 to 1931, prior to the passage of the original Frazier-Lemke Act. The bond held by Mr. Byrd as guardian is dated Sept. 4 1922.

The Supreme Court, in the case of Louisville Bank vs. Radford, which resulted in the original Frazier-Lemke Act being declared unconstitutional, called attention to the Fifth Amendment to the Constitution and stated that the Frazier-Lemke Act, by its terms, applied only to debts existing at the time of enactment, and held that because it was retroactive and took away rights of the mortgagee in specific property, it was in contravention of the Fifth Amendment and therefore invalid, Judge Paul pointed out.

Referring to the passage by Congress of the Amended Act, Judge Paul said:

"First of all it should be noted that the provision making the former applicable only to pre-existing debts has been eliminated and presumably the new act is intended to apply whether the debt was contracted before or after enactment of the statute. But this does not in itself overcome the objections to the retroactive effect of the previous act.

"As I understand it, the disapproval of the Supreme Court was not grounded on the failure of the act to equally apply to all debts whether incurred after passage of the act or before. The objection was that it applied to all pre-existing debts.

"So far as this feature of the law is concerned, the objections to the act have not been remedied by extending its applicability to debts incurred after its passage. It is still retroactive as to pre-existing debts, and the objection growing out of this fact will still arise if the act continued to take away specific property rights as the original act was held to do."

The findings of the Federal District Court at Peoria, Ill. on Oct. 21, holding invalid certain provisions of the amended Frazier-Lemke 3-year farm mortgage Act were referred to in our Oct. 26 issue, page 2670.

Constitutionality of Guffey Coal Act Upheld by Judge Hamilton in Kentucky Federal District Court

In the Federal District Court in Louisville, Ky., on Nov. 14, Judge Elwood Hamilton upheld the constitutionality of the Guffey Coal Conservation Act. The findings were given in three suits brought by R. C. Tway Coal Co. and some 15 or more coal companies, and a trust company acting as receiver. From United Press advices from Louisville Nov. 14 we quote

Petitions of the various litigants sought to avoid payment of taxes levied under the act. They attacked its constitutionality on the ground that it violated State's rights.

"When the States fail or are unable to perform a public duty," Judge Hamilton said in his 60-day decision, "the doctrine of State's rights should not be a barrier to the Federal Government rendering an essential service to the human race.

"If commerce is to be regulated and controlled for the public welfare in this country it must be by the national Government because the States lack the power to make effective their own regulations."

Former Federal Judge Charles I. Dawson, Counsel for the petitioners, said to-night that an appeal would be taken.

The opinion dealt at length with the history of Constitutional thought and of the coal-mining industry. In effect it dismissed the petition to prevent collection of taxes and adjudged it the duty of the various companies to comply with the provisions of the act.

A reference to the action of the Tway Co. appeared in our issue of Oct. 5, page 2211.

Association of American Railroads to Contest Constitutionality of Railroad Retirement Act—J. J. Pelley, President, Expects Court Decision Before March 1

The constitutionality of the Railroad Retirement Act of 1935 will be contested in the courts by the Association of American Railroads, J. J. Pelley, President, announced Nov. 8. This course of action, Mr. Pelley said, was decided at the first annual meeting of the Association held in Chicago. The meeting, attended by several hundred presidents and executives of railroads, concluded its session on Nov. 8. Mr. Pelley, in making his announcement at a press conference, declined to say when the action will be taken, but said that "we hope to have it decided unconstitutional some time before pay day." By "pay day" Mr. Pelley was referring to March 1 1936, the date the Act becomes effective.

As to Mr. Pelley's remarks, Associated Press advices from Chicago Nov. 8 said:

Mr. Pelley said pensions as ordered by the Act would cost the railroads \$54,000,000 the first year, and that the sum would increase from year to year.

The railroads now expend about \$36,000,000 a year in pensions, and would be called on to pay an additional \$16,000,000 the first year the Social Security bill covering all industry became effective, Mr. Pelley asserted.

He added that the lines would "go along and take pot luck with the rest of the country" on the terms of the Social Security law.

Florida Association Plans Test of Tariff Agreements—Contends Congress Had No Right to Delegate Its Authority to President—Cuban Reciprocity Treaty Basis of Action

Constitutionality of the Reciprocal Tariff Act of 1934 will be challenged in the courts by the Florida Agricultural Tariff Association, it was announced in Washington, Nov. 12, by A. M. Loomis, representing the organization. Mr. Loomis said that George S. Fletcher, President of the Association, is bringing a tariff test action in the Customs Court in New York City, in a case in which Mr. Fletcher insists upon paying the former duty of 40 cents a crate on pineapples imported from Cuba which entered New York City on Nov. 2. The reciprocal trade agreement between the United States and Cuba reduced the duty to 20 cents a crate, and the Collector of Customs refused to take more than that amount.

A Washington dispatch of Nov. 12 to the New York "Journal of Commerce" quoted Mr. Loomis as follows:

Mr. Fletcher contends that the reduction represents exercise of powers not authorized by the Constitution.

Mr. Loomis predicted to-day that the suit under normal condition will be heard by the United States Customs Court, during the December term.

Asserting that the association is prepared to force the issue until it is "fairly presented" to the Supreme Court, Mr. Loomis said to-day.

"The Cuban reciprocity agreement went into effect just before the opening of our Florida 1934-35 fruit and vegetable shipping season. The result to the growers and property owners in the State of Florida was disastrous.

Brands Claims False

"Experience of this past season has again demonstrated the absolute falsity of the claim that these Cuban products can be admitted into our markets during certain months of the year without coming in competition with products of Florida and other Southern States. Rate reductions in most cases begin Dec. 1, and continue for three, four or five months. This year's experience proves beyond question that the admission of Cuban products during this period is most harmful.

"We are not bringing this case upon an economic argument, however. We believe and are advised that Congress has no constitutional authority to delegate its power of tariff making as it is delegated in the Reciprocity Tariff Act. This improper delegation by Congress of power to the President should be brought to the attention of the Supreme Court in order that a proper remedy may be applied. For that reason, the Florida Agricultural Tariff Association has undertaken to sponsor this action at law."

Mr. Loomis pointed out that while this particular case is brought with reference only to one particular commodity, imported from Cuba, the net effect of a "favorable" decision in Customs Court or the high court will be to invalidate not only the Cuban agreement, but every other agreement which has been negotiated under the reciprocal trade Act and put an end to all negotiations for future pacts.

Government Wins Preliminary Supreme Court Test on New Deal Laws—Tribunal Refuses to Rule at This Time on Suits Against Amended AAA and Guffey Coal Control Act

On Nov. 11 the United States Supreme Court declined to pass on three important cases involving New Deal legislation, the cases involve the constitutionality of the amended Agricultural Adjustment Act's processing taxes and the Guffey Coal Control Law. The Court refused to review decisions of lower tribunals favorable to these laws, and it also permitted the Government to intervene as "a friend of the Court" in a Texas case involving the validity of the Bankhead Cotton Control Act. The Supreme Court's rejections included a plea of the Washburn-Crosby Co. of Minneapolis for an immediate ruling on the amended processing taxes, and the request of James Walter Carter, President of the Carter Coal Co. of West Virginia, to prevent collection of the Guffey Coal Tax and also to obtain a restraining order to stop posting of a \$15,000 bond while his case is still pending in the District of Columbia Supreme Court.

A Washington dispatch of Nov. 11 to the New York "Times" outlined these cases as follows:

The Government also won a point when the Court agreed to allow the Department of Justice to plead in a test of the Bankhead Cotton Control Law, brought by Lee Moor, Texas cotton shipper, against a railroad.

Meanwhile further attacks against the AAA processing taxes came from eight Louisiana rice millers, who asked the Court for an injunction to stay collection of the levies for September, amounting, their lawyers said, to about \$200,000.

Sought Union with Hoosac Case

The Washburn-Crosby counsel were eager to have the Court consolidate their issue with the argument over the suit of the Hoosac mills against the processing taxes, now set for Dec. 9.

But the Court's ruling to-day means that the flour milling concern must now await the decision of the Eighth Circuit Court of Appeals on the company's challenge that collection of corn and wheat taxes since the AAA amendments last August is illegal.

Mr. Carter had likewise sought an opportunity to "jump" a lower court to get a Supreme Court ruling. He is trying to avoid having his company sign the Coal Code, and while he sought a review of the basic issue of the Guffey law, his chief concern was to have the court intervene and prevent posting of the \$15,000 bond designed to indemnify against losses through failure to pay the tax.

The Carter suit proceeded in the District of Columbia Court to-day with Isador Lubin, Commissioner of Labor Statistics, and F. E. Birquist, Chief of the Bituminous Section of the NRA Division of Reviews, appearing as Government witnesses.

Opportunity for the Government to argue in the Bankhead lawsuit early in the week of Dec. 9, was granted by Chief Justice Hughes. Mr. Moor's attorneys sought to have the Government barred from arguing on the right of lower courts to entertain the suit. They asked that Solicitor General Reed be compelled to adhere to the question of validity of the law, but the Chief Justice declined.

No Limit Put on Argument

"This is a case of great public importance and the Government will be allowed to argue without limitations as to the question," Mr. Hughes said.

Arguments were laid before the Court by the Government in a brief opposing Georgia's effort to test the Bankhead Act through an original suit. Georgia claims the law is badly damaging its chances of selling cotton from its State-owned farms.

Without going into a discussion of the validity of the law, Mr. Reed in his brief maintained that the suit was essentially against the United States, which may not be sued without its consent and which has not agreed to be sued.

He argued that Secretary Morgenthau, Secretary Wallace, Attorney-General Cummings and the Internal Revenue Commissioner, Guy T. Helvering, named by Georgia in the suit to stop the Bankhead taxes, were only "nominal" defendants, and "have no individual interest in enforcement of the law."

The Solicitor General insisted that the case was not within the Supreme Court's jurisdiction. No acts were threatened that would justify an injunction by the court, he maintained.

Superintendent of Insurance Reports \$61,804,000 Interest Payments on Guaranteed Mortgages Taken Over by State Insurance Department

Superintendent of Insurance Louis H. Pink on Nov. 8 reported the payment of \$61,804,000 as interest to the holders of wholly-owned mortgages guaranteed by the title and mortgage guaranty companies in rehabilitation or liquidation under the supervision of the Insurance Department. These payments cover the period from August 1933, when the first companies were taken over by the Department until Sept. 30 1935. Of this amount \$43,889,495 necessitating the writing of 406,725 checks has been paid out since Jan. 1 1934. Payments of interest to holders of certificated mortgages are not included here because the certificates are now under the control of the State Mortgage Commission.

Superintendent Pink also reported the refunding with the Home Owners' Loan Corporation since Jan. 1 1934 of 9,246 mortgages with an aggregate principal amount of \$46,035,611. It is estimated that \$40,448,000 of these refunded mortgages were wholly owned mortgages and that \$2,871,000 were certificated, leaving \$2,716,000 company owned mortgages refunded. There remain pending before the HOLC applications for the refunding of 2,813 mortgages aggregating \$15,266,290 in principal amount.

Schedules made public offer additional evidence of the progress which has been made in conducting the affairs of the guaranteed mortgage companies. These figures indicate that the guaranty liability continues in force for 98,000 guaranteed wholly-owned mortgages amounting to \$813,158,257 in principal amount. It is interesting to note that more than \$56,000,000 has been liquidated through amortizations, full satisfactions remitted or HOLC refunding.

In addition to this decrease in whole mortgages, agency revocations have amounted to \$414,000,000 since January 1934. Thus it may be estimated that wholly-owned mortgages amounting to \$339,000,000 are now being serviced by the Superintendent's servicing corporations. There were some

\$1,300,000,000 wholly-owned mortgages outstanding against the companies when rehabilitation proceedings began.

Figures on interest payments on wholly-owned mortgages, by companies, in the period from Jan. 1 1934 to Sept. 30 1935 are as follows:

Name of Company—	Whole Mortgages	
	No. of Checks	Amount
Bond & Mortgage Guarantee Co.-----	185,648	\$20,962,954.01
First Mortgage Guaranty & Title Co.-----	151	56,836.52
Greater New York-Suffolk Title & Guarantee Co.-----	1,137	157,338.03
Hempstead Bond & Mortgage Guarantee Co.-----	1	172.50
Home Title Insurance Co.-----	29,507	2,493,969.03
Hudson Counties Title & Mortgage Co.-----	426	24,602.82
Lawyers Mortgage Co.-----	59,698	7,484,555.73
Lawyers Title & Guaranty Co.-----	54,201	3,402,275.59
Lawyers Westchester Mortgage & Title Co.-----	2,249	424,951.80
Lehrenkrauss Mortgage & Title Guaranty Co.-----	-----	3,997.11
Long Island Title & Guarantee Co.-----	332	28,329.23
Mineola Bond & Mortgage Guaranty Co.-----	86	9,537.86
National Mortgage Corp.-----	1,616	128,128.47
National Title Guaranty Co.-----	2,744	307,802.24
New York Title & Mortgage Co.-----	54,763	6,220,485.29
State Title & Mortgage Co.-----	4,907	692,622.30
Title & Mortgage Guarantee Co., of Buffalo-----	1,255	137,878.04
Title & Mortgage Guaranty Co., of Sullivan County-----	4	574.02
Union Guaranty & Mortgage Co.-----	503	174,766.31
Westchester Title & Trust Co.-----	7,497	1,177,717.78
Total-----	406,725	\$43,889,494.68

8.7% Fewer Corporations Reported No Net Income in 1933 Than in 1932—Treasury Analyzes Corporation Income Tax Returns for Two Years

Further evidence of business recovery in the year 1933 is indicated in an analysis, made public by the Treasury Department of corporation income tax returns for the years 1932 and 1933. Of 446,842 corporations which filed returns for 1933, 337,056, or 75.4%, showed no taxable net income, as compared with 369,238, or 81.7%, in 1932. The Treasury points out that this represented a decrease of 8.7% in the number showing no net income.

Total compiled receipts of these corporations in 1933 amounted to \$37,327,000,000, as compared with \$49,783,000,000 in 1932, while compiled net deficits were \$4,510,000,000, as compared with \$6,567,000,000 in 1932. Cash dividends paid in 1933 were \$742,000,000, as against \$1,565,000,000 in 1932.

Other supplementary data on corporation returns were made public by the Treasury on Nov. 5. These were summarized as follows in a Treasury press release:

Of 446,842 active corporations which filed returns for 1933, 109,786 or 24.6%, showed net income, as against 82,646, or 18.3% of the total, for 1932. This is an increase in the number showing net income of 32.8%.

Total compiled receipts of these corporations were \$46,907,000,000, as against \$31,855,000,000 for 1932, a rise of 47.3%. Income tax liability for 1933 increased to \$416,000,000 from \$286,000,000 for 1932, a rise of 45.5%. Compiled net profit was \$3,580,000,000, compared with \$2,738,000,000, an increase of 30.8%. Cash dividends rose 2.8%, to \$2,386,000,000 from \$2,320,000,000.

Report of Operations of RFC Feb. 2 1932 to Oct. 31 1935—Authorizations During Period Totaled \$10,281,361,454—\$901,871,734 Canceled—Expenditures for Activities of Corporation Amounted to \$5,693,931,729

In a report issued Nov. 4, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, reports that authorizations and commitments of the Corporation in the recovery program to Oct. 31, including disbursements of \$738,364,560 to other governmental agencies and \$1,299,971,901 for relief, have been \$10,281,361,454. Of this sum, it is noted, \$901,871,734 has been canceled and \$987,865,593 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,986,902 to the States upon certification of the Federal Emergency Relief Administrator, and \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935, the report said. Of the total disbursements, \$5,693,931,729 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$3,076,847,659, or approximately 54%, has been repaid. The following is also from Mr. Jones's report issued Nov. 4:

Loans authorized to 7,453 banks and trust companies aggregate \$2,395,595,918. Of this amount \$360,212,885 was withdrawn or canceled and \$125,603,554 remains available to the borrowers and \$1,909,779,480 was disbursed. Of this latter amount \$1,497,470,474, or 78%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,971 banks and trust companies aggregating \$1,238,687,850, and 1,122 loans were authorized in the amount of \$28,227,455 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,245 banks and trust companies of \$1,266,915,305. \$108,214,636 of this was canceled or withdrawn and \$127,692,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,655 closed banks aggregating \$1,149,581,390. \$179,601,512 of this amount was canceled or withdrawn and \$116,561,120 remains available to the borrowers. \$853,418,757 was disbursed and \$586,441,419 has been repaid.

Loans have been authorized to refinance 563 drainage, levee and irrigation districts aggregating \$119,651,191, of which \$3,254,254 was withdrawn or canceled and \$73,258,035 remains available to the borrowers. \$43,138,902 has been disbursed.

One hundred and sixty-two loans aggregating \$16,347,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$10,694,947 of this amount was withdrawn or canceled and \$87,343 remains available to the borrowers. \$5,564,985 was disbursed and \$678,773 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19 1934, the Corporation has

authorized 1,349 loans to industry aggregating \$87,356,997. \$16,858,987 of this amount was withdrawn or canceled and \$37,578,932 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$11,396,468 of 244 businesses, \$2,679,964 of which was withdrawn or canceled and \$5,288,431 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 683 issues of securities having par value of \$217,958,700. Of this amount securities having par value of \$95,716,900 were sold at a premium of \$2,989,020, but \$3,903,300 were not actually paid for and delivered to the close of business Oct. 31 1935. Securities having par value of \$23,582,700 purchased from the PWA were subsequently collected at a premium of \$25,556, and securities having par value of \$98,659,100 are still held. In addition, the Corporation has agreed to purchase, at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$109,869,000 as the PWA is in a position to deliver from time to time.

According to the report, disbursements and repayments to Oct. 31 for all purposes were as follows:

Loans under Section 5:	Disbursements	Repayments
Banks and trust companies (incl. receivers).....	\$1,898,666,675.57	\$1,486,937,777.00
Railroads (including receivers).....	487,122,572.11	74,312,512.93
Federal Land banks.....	387,236,000.00	335,079,679.75
Mortgage Loan companies.....	306,751,179.17	174,980,409.28
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers).....	116,430,495.46	108,071,608.73
Insurance companies.....	89,519,494.76	79,508,044.65
Joint Stock Land banks.....	15,659,372.29	13,330,022.03
Livestock credit corporations.....	12,937,732.81	12,036,400.87
State funds for insurance of deposits of public moneys.....	10,764,631.18	9,717,433.81
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural credit corporations.....	5,562,890.94	4,709,392.19
Credit unions.....	600,095.79	270,570.63
Fishing industry.....	94,500.00	2,500.00
Processors or distributors for payment of processing tax.....	14,718.06	14,150.38
Total loans under Section 5.....	\$3,513,853,998.86	\$2,481,464,142.97
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	43,138,902.20	53,400.34
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of \$9,766,805.90 and repayments of \$583,836.85 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	184,585,630.56	5,087,057.63
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	5,924,521.19
Loans to industrial and commercial businesses.....	36,347,152.2	1,713,833.63
Loans to mining businesses (Section 14).....	833,000.00	
Loans on assets of closed banks (Section 6).....	11,112,803.93	10,532,697.37
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity credit corporation for:		
Loans on cotton.....	419,588,982.29	161,833,829.91
Loans on corn.....	124,988,074.92	124,988,074.92
Loans on turpentine.....	6,912,156.21	921,446.14
Other.....	16,309,814.18	7,937,394.25
Total loans, exclusive of loans secured by preferred stock.....	\$4,403,495,102.08	\$2,836,056,398.35
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$22,835,110.00 disbursed and \$2,948,579.14 repaid on loans secured by preferred stock).....	1,031,008,439.33	124,108,472.86
Purchase of stock of the RFC Mortgage Co.....	10,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	30,375,000.00	192,000.00
Total.....	\$1,071,383,439.23	\$124,300,472.86
Federal Emergency Administration of Public Works security transactions.....	219,053,188.09	116,490,788.09
Total.....	\$5,693,931,729.40	\$3,076,847,659.30
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	\$200,000,000.00	
Capital stock of Federal Home Loan banks.....	88,795,700.00	
Farm Loan Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	
For other purposes.....	24,000,000.00	
Secretary of Agriculture for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations.....	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock.....	44,500,000.00	
Expenses:		
Prior to May 27 1933.....	3,108,399.13	
Since May 26 1933.....	9,860,460.63	
Total allocations to governmental agencies.....	\$738,364,559.76	
For relief:		
To States directly by Corporation.....	\$299,984,999.00	\$ 182,001.00
To States on certification of the Federal Relief Administrator.....	499,986,902.04	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Toil for relief.....	\$1,299,971,902.04	\$3,182,001.00
Interest on notes issued for funds for allocations and relief advances.....	17,573,464.37	
Grand total.....	\$7,749,841,654.57	\$3,080,029,660.30

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Oct. 31 1935) contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000		127,000	17,000
Alabama Tennessee & Northern RR. Corp.....	275,000		275,000	
Alton RR. Co.....	2,500,000		2,500,000	605,367
Ann Arbor RR. Co. (receivers).....	634,757		634,757	34,757
Ashley Drew & Northern Ry. Co.....	400,000		400,000	50,000
Baltimore & Ohio RR. Co. (note).....	77,125,000	14,600	77,110,400	12,144,900

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Birmingham & Southeastern RR. Co.....	41,300		41,300	
Boston & Maine RR.....	7,569,437		7,569,437	
Buffalo Union-Carolina RR.....	53,960	53,960		
Carlton & Coast RR. Co.....	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co.....	3,124,319		3,124,319	230,028
Central RR. Co. of New Jersey.....	500,000	35,702		464,298
Chicago & Eastern Illinois RR. Co.....	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	3,938,000
Chicago Great Western RR. Co.....	1,289,000		1,289,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co.....	12,000,000	500,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co.....	1,150,000		1,150,000	
Chicago R. I. & Pacific Ry. Co.....	13,718,700		13,718,700	
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,800,000
Colorado & Southern Ry. Co.....	28,978,900	53,600	28,925,300	1,000,000
Columbus & Greenville Ry. Co.....	60,000	60,000		
Copper Range RR. Co.....	53,500		53,500	
Denver & R. G. Western RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake Western RR. Co.....	3,182,150		3,182,150	71,300
Eric RR. Co.....	16,582,000		16,582,000	4,690
Eureka-Nevada Ry. Co.....	3,000	3,000		
Florida East Coast Ry. Co. (rec.).....	717,075	90,000	627,075	
Fort Smith & Western Ry. Co. (rec.).....	227,434		227,434	
Fredericksburg & Northern Ry. Co.....	15,000	15,000		
Gainesville Midland Ry. Co. (rec.).....	10,539	10,539		
Galveston Houston & Henderson RR. Co.....	1,061,000		1,061,000	
Georgia & Florida RR. Co. (rec.).....	354,721		354,721	
Great Northern Ry. Co.....	6,000,000		6,000,000	6,000,000
Greene County RR. Co.....	13,915		13,915	3,915
Illinois Central RR. Co.....	520,000		520,000	520,000
Illinois Valley RR. Co.....	17,863,000	22,667	17,840,333	80,000
Lehigh Valley RR. Co.....	9,500,000	1,000,000	8,500,000	
Litchfield & Madison Ry. Co.....	800,000		800,000	800,000
Maine Central RR. Co.....	2,550,000		2,550,000	109,670
Maryland & Pennsylvania RR. Co.....	100,000		100,000	
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	700,000	
Minn. St. P. & S. S. Marie Ry. Co.....	6,843,082		6,843,082	547,325
Mississippi Export RR. Co.....	100,000		100,000	25,000
Missouri-Kansas-Texas RR. Co.....	2,300,000		2,300,000	
Missouri Pacific RR. Co.....	23,134,800		23,134,800	
Missouri Southern RR. Co.....	99,200		99,200	
Mobile & Ohio RR. Co.....	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599		1,070,599	193,000
Murfreesboro-Nashville Ry. Co.....	25,000		25,000	
New York Central RR. Co.....	27,499,000		27,499,000	
New York Chicago & St. L. RR. Co.....	18,200,000		18,200,000	2,688,413
New York N. H. & Hartford RR. Co.....	7,700,000	221	7,699,779	13,724
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000		3,000,000	
Pioneer & Fayette RR. Co.....	10,000		10,000	1,500
Pittsburgh & West Virginia RR. Co.....	4,475,207		4,475,207	
Puget Sound & Cascade Ry. Co.....	300,000		300,000	
St. Louis-San Francisco Ry. Co.....	7,995,175		7,995,175	2,805,175
Salt Lake & Utah RR. Co. (rec.).....	200,000		200,000	
Sand Springs Ry. Co.....	162,600		162,600	
Southern Pacific Co.....	23,200,000	1,200,000	22,000,000	
Southern Ry. Co.....	14,751,000		14,751,000	257,460
Sumpter Valley Ry. Co.....	100,000		100,000	31,800
Tennessee Central Ry. Co.....	147,700		147,700	
Texas Oklahoma & Eastern RR. Co.....	108,740	108,740		
Texas & Pacific Ry. Co.....	700,000		700,000	700,000
Texas South-Eastern RR. Co.....	30,000		30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers).....	15,731,583		15,731,583	
Western Pacific RR. Co.....	4,366,000		4,366,000	1,403,000
Wichita Falls & Southern RR. Co.....	400,000		400,000	25,000
Wrightsville & Tenille RR.....	22,525		22,525	22,525
Totals.....	494,375,728	6,968,156	487,122,572	74,312,513

In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of \$130,922,097 upon the performance of specified conditions.

NOTE.—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to \$64,965,500 are evidenced by collateral notes of the railroad in the total face amount of \$65,100,400. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of \$13,490,000, at a discount of 1%, equivalent to \$134,900.

Department of Commerce Estimates Net Depression Losses at \$26,631,000,000—Survey Finds Gains However in 1933 and 1934—Agriculture Shows Greatest Relative Improvement

The five depression years of 1930 to 1934, inclusive, have cost American business \$26,631,000,000 in savings, Robert R. Nathan, chief of the Income Section of the Division of Economic Research, said in the "Monthly Survey of the Current Business," published Nov. 11 by the Department of Commerce. Sharp decreases in such losses in 1933 and 1934, however, brought the line of income produced on the national chart closer to the line of income paid out, Mr. Nathan found. Net income paid out on this chart represents the amount paid to individuals by business from resources for their productive services, whether labor, management, or the furnishing of capital. Net income produced represents the value of all commodities produced or services rendered after depreciation of capital equipment and depletion of raw materials.

Mr. Nathan's survey was summarized as follows in a Washington dispatch of Nov. 11 to the New York "Times": In 1929 the income-produced line was above the paid-out line, indicating that business of the country, after making the net income paid out available, retained a portion of the product. The lines crossed in the end of 1929 and rapidly drew apart through 1930 and 1931, until a gap representing business losses, after dividends, wages, promotional withdrawals, and the like, or the drain on business resources to maintain the income paid out, reached its widest in 1932 and indicated business losses at \$8,817,000,000.

National Income Rising
Since then the lines converge, Mr. Nathan's studies show, drawing together until the preliminary figures for 1934 indicate business losses of \$1,628,000,000, and the lines indicating both forms of national incomes are proceeding upward and drawing rapidly closer.

Translated into figures, the lines show that the national income produced was \$81,034,000,000 in 1929, \$67,917,000,000 in 1930, \$53,584,000,000 in 1931, \$39,545,000,000 in 1932, \$41,889,000,000 in 1933, and \$48,561,000,000 in 1934.

These figures were obtained by adding the business savings in the case of 1929 and subtracting the business losses in the case of the succeeding year to or from the net income paid out for each year.

Mr. Nathan, however, warned against looking at these figures as an indication of national wealth.

"Statistics of business savings and losses shed but little light upon changes in the wealth of the nation," he wrote.

Taking note of the influence of price fluctuations and of the volume of savings of individuals as the most important factors in changes of the dollar volume of national wealth, Mr. Nathan nevertheless found that business savings on losses are significant "in reflecting the extent to which business enterprises retain a portion of the net product during periods of prosperity and also the extent to which they maintain payments during the periods of depressions by drawing upon existing resources."

After citing the depression loss as \$26,631,000,000 for the years 1930 through 1934, Mr. Nathan said:

"While these estimates of the national income present striking evidence of the impact of the depression upon our economic structure, it must be recognized that the national income is measured in terms of dollars, and the price level is an important influence in determining the movement of the estimates.

"While income produced was declining 51% from 1929 to 1932, the Bureau of Labor Statistics index of wholesale prices fell 32%. During the next two years income produced rose 23%, while the wholesale price index increased 16%.

"Since income produced represents the net value of services rendered as well as commodities produced, and since the wholesale price index represents only commodities, it cannot be used to deflate the income estimates.

"It is apparent, however, that the fluctuations in the national income were more than mere price phenomena and that there was a substantial reduction from 1929 to 1932 and an increase from 1932 to 1934 in the volume of goods produced and services rendered in the United States.

"The marked decline and subsequent rise in the total number of persons employed and commodities produced during this period tend to substantiate this conclusion."

"Breathing Spell" to Be Permanent, Secretary Roper Declares—Says Reform Legislation is Completed, and Business Need No Longer Fear Uncertainties

The "breathing spell" for business, recently referred to by President Roosevelt in a letter to Roy Howard, is permanent, and the Administration program of basic reform has been completed, Secretary of Commerce Roper told the annual convention of the Associated Grocery Manufacturers of America in New York on Nov. 13. Secretary Roper's speech was regarded as of particular importance, because it reputedly had the official approval of the White House. Business, Mr. Roper said, need no longer feel any "uncertainty as to what may come with respect to Governmental measures." He added that President Roosevelt's "breathing spell" declaration means "specifically that the basic program of reform has been completed," and that while experience may make necessary some modification and adjustment of existing laws, "such changes, if made, will function to improve those relationships which are so essential to National progress." Further extracts from Mr. Roper's speech follow, as given in the New York "Herald Tribune" of Nov. 14:

Throughout his speech Secretary Roper sought to allay any fears that business men might have in regard to Administration policies. He defended big business with the declaration: "I am convinced that if we are to be motivated primarily by the assumption that bigness must be penalized and restricted merely because of its size, broad and penetrating recovery will be impossible."

He also came out clearly for continuance of the profit system. "Business profits," he said, "cannot be penalized, or the profit-and-loss system will suffer with a bad case of angina pectoris.

"Businesses making profits during the depression have been held up to censure because it was pointed out that millions were unemployed, while companies were actually paying dividends. This contrast is unfair. As long as we maintain our present capitalistic system—and it will be maintained—no obstructions or deterrents must be permanently set up to prevent fair and reasonable profits."

Secretary Roper, in clarifying the recent "breathing spell" correspondence between President Roosevelt and Roy W. Howard of the Scripps-Howard newspapers, said that publication of the letters brought a multitude of interpretations, many of which were "inaccurate."

Explains "Breathing Spell"

"It will be recalled," Secretary Roper said, "that in the letter addressed about two months ago by Roy Howard to the Chief Executive the President's answer to Mr. Howard's communication became the subject of much newspaper discourse and comment. The headlines and news stories featured the fact that the President had promised business a 'breathing spell.' A multitude of interpretations resulted, with considerable conjecture expressed as to what was meant by 'breathing spell.'

"There were those who stated that the 'breathing spell' literally meant only a brief cessation of governmental restriction and regulation, to continue only from September until the reconvening of Congress in January. Various inaccurate implications and deductions resulted.

"In his letter Mr. Howard said: '... there can be no real recovery until the fears of business have been allayed through the granting of a breathing spell to industry.' Please, therefore, keep in mind that Mr. Howard, and not the President, first used the words, 'breathing spell,' and in this light let me now read the President's words:

"This Administration came into power pledged to a very considerable legislative program. It found the condition of the country such as to require drastic and far-reaching action. Duty and necessity required us to move on a broad front for more than two years. It seemed to Congress and to me better to achieve these objective as expeditiously as possible in order that not only business but the public generally might know those modifications in the conditions and rules of economic enterprise which were involved in our program. This basic program, however, has now reached substantial completion and the 'breathing spell' of which you speak is here—very decidedly so."

"This declaration of the President's is clear cut and concrete," Secretary Roper emphasized. "It means that business no longer needs to feel any uncertainty as to what may come in the future with respect to governmental measures. Experience may make necessary some modification and adjustment of existing laws, but such changes, if made, will function to improve those relationships which are so essential to National progress.

"To those who insist that there is an antagonism of objectives between the Federal Government and business, I wish to call to their attention, also, this pronouncement of the President's: 'The interests of what we broadly

term business are not in conflict with, but wholly in harmony with, mass interests.'

"It now becomes the task of business, in co-operation with the Department of Commerce, to see that imaginary oppositions of interests are eliminated and that American business, in accordance with the President's clear cut statements, is able to move forward aggressively into a future of greater progress.

"In our form of society there can be no toleration of efforts to divide our people into two groups—the 'Haves' and the 'Have Nots.' The creation of any such line of demarcation is unthinkable in our democracy. The objective of democracy is to bring about a greater distribution of benefits through evolution, not confiscation through any revolutionary methods."

Secretary Roper then launched into a lengthy defense of business, which he said had been made the "scape-goat" of the depression.

He said that business men themselves are among the first to admit that corporate management in the decade following the World War made many mistakes and allowed evils and abuses to develop which later contributed to the severity and extensiveness of the depression.

"But," he added, "business leadership generally in those years displayed greater vision and ingenuity than did the leadership in many other fields, including those of government and finance."

In his praise for big business, Secretary Roper said that the incentive to build and construct on a large-scale basis has been one of the greatest assets in the development of our Nation up to the present time.

"I conceive it as the fundamental duty of the Department of Commerce to endeavor," he said, "to see that no extreme measures are initiated which may have deterrent effects upon business recovery. With the consistent support and co-operation of business, we will win in this objective.

"Just and reasonable profits cannot be considered synonymous with profiteering, nor bigness with badness," Secretary Roper reiterated. "It is rather integrity in big and little business which needs to be stressed. Every effort will be made to guarantee all businesses their proper and profitable place in our economic system."

A major plank in the Department of Commerce platform to aid business will be found, he said, in "vigilant endeavors directed to clear the debris from profit-making avenues so that a constantly increasing volume of money will find its way into greater working capital and plant and equipment expenditures."

The unemployed, he felt, will be absorbed in private industry when and as more extensive profit-making develops.

Secretary Roper went into detail concerning the Department of Commerce plan to stimulate industry and business. It involved, he said, conferences with industries looking toward solution of mutual difficulties, studies on new methods and ways to reduce distribution wastes, improvement in statistics and exchange of visits with business men in other countries in an effort to promote foreign trade.

An item relative to the correspondence which passed between President Roosevelt and Mr. Howard, referred to above appeared in our issue of Sept. 7, page 1532.

Retirement of Government From Private Business Fields Urged by President Hecht at Annual Convention of American Bankers Association—Dangers Cited by Mr. Hecht in Social Relief—Modification Urged of Laws Governing Postal Savings System

Immediate steps to take the Federal Government out of the many fields of business activity in which it has become engaged were urged by Rudolf S. Hecht, Chairman of the Board, Hibernia National Bank, of New Orleans, in his address as President of the American Bankers Association at the opening general session of the Association's annual convention in New Orleans on Nov. 12.

Mr. Hecht declared that the emergency which brought about the Government's business activities is passing and referred to assurances given by President Roosevelt at the last Bankers' Association convention that he favored the curtailment of activity by the Government's financial agencies as fast as the banking institutions of the country could demonstrate their willingness and ability to resume their normal functions. More recent statements of the President, he stated, have borne out this even more emphatically. Mr. Hecht said:

I fear that there are in the President's entourage in Washington many who do not share these views he has so recently reiterated, and who not only believe that the operations of these Government agencies should be made permanent but that they should in fact be considerably expanded. On the other hand, I believe that, regardless of political affiliations, bankers throughout the country are opposed to any socialization of our economic life. They share the conviction that we must put up a strong fight against this tendency toward increased Government control of banking and credit, and they think we are justified in taking the President at his word and in aiding and encouraging him in every way to withdraw Government from business as rapidly as the improving times will permit."

Calling attention to the fact that the number of Federal executive department employees rose from 555,000 in July 1933 to 712,000 in May 1935, that there are in all Federal services 1,438,000 persons and that some 2,409,000 persons are on the various Federal relief roles, Mr. Hecht declared it becomes a Herculean task for the Administration to reverse its policies and reduce the numbers now carried on the Federal payrolls. He went on to say:

Clearly, it will take a well informed and widespread public opinion to remedy this situation. It will require the removal of all barriers to the restoration of business to full normal health to again absorb these and millions of others now employed.

I do not for a moment condemn or criticize the stated objectives of these governmental activities, but after all these activities are palliatives and not real remedies which could effect a cure. Accordingly they should not be used on a permanent basis lest they become a drug, but should be done away with gradually now that the patient is definitely on the road to recovery.

Mr. Hecht urged upon the bankers the duty of recognizing their social responsibility in the conduct of their business. Emphasizing his belief in a certain measure of governmental supervision over banking practice and the total volume of credit, he declared that our so-called capitalistic system "can hope to live and succeed only if out of the chaos of the past

few years there shall develop a new prosperity based on ethical as well as material progress and on a greater sense of social responsibility on the part of those who have so much toward those who have little." He declared no one should be intolerant toward the principles of sincere social legislation, but "we must take care lest the multiplicity of governmental activities for social relief will so heavily increase taxation as to crush individual initiative and become a serious deterrent to the proper development of business and industry."

Mr. Hecht declared it is a mistake to permit the public to believe we can go on spending from the Federal Treasury indefinitely. Citing the amount of the present debt of 29 billions, with contingent liabilities of 6 more billions, he asserted the time has come to realize that Government expenditures must be met by means other than further increases in the national debt. In a few more years, he said, "even this rich nation can reach the point where the size of its Government debt may become a serious problem."

Referring again to the competition the Government is giving banks, Mr. Hecht stressed the recent expansion of the Postal Savings System. This competition, he said, which comes through relatively high interest rates and liberal withdrawal privileges, is unfair, "and since every depositor can now get full protection for his deposits up to \$5,000 through any member of the Federal Deposit Insurance Corporation the need for the Postal Savings System has really passed, except perhaps in such rural communities as do not enjoy other banking facilities. A serious effort should therefore be made at the coming session of Congress to at least modify, if not abolish, the law governing the Postal Savings System."

Mr. Hecht also declared his belief that "in view of the ample banking facilities already existing, we should do all in our power to prevent a new over-production of banks through the indiscriminate chartering of new banks with small capital in places which are either not large enough to support a bank, or in which there already are available sufficient banking facilities to take care of their reasonable requirements." In this respect, he pointed out, the new authority of the FDIC gives its Board of Directors power to determine the economic necessity for creation of a new bank before that bank may be admitted to the benefits of the Corporation's insurance fund.

Looking to the future, Mr. Hecht said there are many sound reasons for taking a cheerful view. In part, he stated:

I would not like to be understood as predicting any sudden increase in our business activities, or anything remotely resembling a boom. I merely believe we have definitely turned that proverbial "corner," that the growth and progress of America, retarded by the events of the past five years, will be resumed, and that the problems and difficulties which still are facing us will be conquered as were similar obstacles in the past. For the new responsibilities and opportunities which this new era will bring with it for the business of banking we are, I am sure, well prepared. The drastic ordeal of the long depression and the recent legislation have purged banking of the major sources of its weaknesses, and certainly the bankers who have survived the trials and tribulations of the past few years will have the courage and the ability to meet whatever problems may lie ahead.

He said he felt sure the bankers of the country are united in their opposition to any change in our fundamental form of government which would alter the spirit "or impair the basic principles of our Constitution, or to any attempt which would undermine this bulwark of our national strength and protection of equal rights to all our people."

Retirement of Government From Control of Industrial and Financial Enterprise Urged in Resolutions Adopted By American Bankers' Association—Economic Policy Commission Finds Lag In Business Due to Continued Unemployment—Advocates Long-Term Capital Issues By Industries and Utilities

A warning of the dangers at present existing in the Government intervention in business and banking, the large Government expenditures and the burden of taxation was sounded in the resolutions adopted on Nov. 14 by the American Bankers' Association, in convention at New Orleans, La. Observing this, a dispatch from that city to the New York "Times" added:

Score Government In Business

With the passing of emergency conditions, the official resolutions declared, "The time is at hand for the recognition as a matter of national policy of the need for the retirement of the Federal Government as rapidly as possible from the field of control and operation of the Nation's industrial, commercial and financial enterprise into which it has entered so widely."

The resolutions further said:

There are well-defined though limited fields within which Government expenditures are justified. While the deficits of the past six years which have carried our direct National debt to a total of 29 billion dollars in part have been justified by efforts to relieve human suffering, this should not obscure the fact that definite efforts to return to a balanced National budget should be the prime consideration of sound National fiscal policy.

The report of the Economic Policy Commission, while noting strong improvement in the automobile industry, in gasoline, tobacco, rayon and iceless refrigeration industries (we quote from United Press advices from New Orleans Nov. 14) found that construction and the durable goods industries lagged. This lag, it said, was the cause of continued widespread unemployment.

In part the United Press accounts added:

"This part of our National economy is still gripped deeply by the depression," the report said.

New capital issues of private enterprise for the first six months of 1935 were 97% below the average for the four years preceding the depression.

"The reason why we have prevailing business optimism is that conditions are genuinely improved for the great majority of business men," the report said.

The fact remains that about 20% of our workers are idle and their numbers have not changed much in the last two years.

We have so far regained only about half the depression losses. Part of the losses are due to shrinkage of export trade, but most of them are in the lines of construction and heavy industries. The firms engaged in these industries are mostly large units and so they are relatively few in number. They are of the first importance as direct and indirect employers of labor, but they have little influence in shaping public opinion.

The key to the problem lies in floating new long term capital issues by manufacturing industries and the utilities.

M. S. Szymczak Discusses Recent Changes in Federal Banking Legislation—Says Control of Nation's Credit Policy Most Important Provision of 1935 Act

One of the most important functions of the Board of Governors of the Federal Reserve System is control of the Nation's credit policy, M. S. Szymczak, member of the Board, told the Cleveland Chapter of the American Institute of Banking on Nov. 7. Two of the principal changes made by recent banking legislation, he said, are the provisions fixing more definitely responsibility for the determination of a national credit policy, and the provisions broadening the classes of member bank assets eligible as security for loans from Reserve banks. Another means of control over the supply of credit, he said, are the so-called open-market operations. He described these operations as follows:

Open-market operations consist of the purchase and sale by Reserve banks of certain classes of securities, chiefly Government obligations. These operations have the effect of increasing or decreasing the supply of credit available in the market. By selling securities the Reserve banks withdraw funds from the market and there is a decrease in the supply of credit. Through a purchase of securities a Reserve bank puts funds into the market, thus tending to ease credit conditions.

Purchases and sales of securities by the Reserve banks were unimportant in the early days of the System. It was not until 1922 that they were large enough to affect the money market. At that time it became necessary to take steps to co-ordinate purchases and sales so that credit conditions for the country as a whole would not be adversely affected. Gradually these purchases and sales have become one of the most important means whereby the System can take the initiative in influencing credit conditions.

The responsibility for determining what security transactions should be undertaken and the authority for enforcing a program were not clearly defined by law until the new banking act. At the time this act was passed an Open Market Committee consisting of representatives of the 12 Reserve banks was authorized to propose purchases and sales. Its proposals were then submitted to the Federal Reserve Board, which had the authority to approve or disapprove but not to initiate a policy. Even after purchases or sales by the Reserve banks had been agreed upon by the committee and the Board, the boards of directors of the 12 Federal Reserve banks throughout the country could frustrate the policy by refusing to participate in its execution.

The new act clearly places responsibility for determining open-market transactions on the new Open Market Committee and directs the Reserve banks to carry out the transactions determined by this committee. This is one of the most important changes in the Federal Reserve System which the new act introduces.

In conclusion, Mr. Szymczak summarized the principal changes in Federal Reserve procedure as provided by Title II of the Banking Act of 1935.

Economist Views Administration as Having Missed Chance for Needed Banking Reforms—Dr. Melchior Palyi Sees Unlimited Credit Inflation Possible as Result of New Laws

The Roosevelt Administration has missed an excellent opportunity for much-needed reform of the commercial banking structure of the country, and primary questions of policy are left unsolved by the Banking Act of 1935, according to Melchior Palyi, Economist of the University of Chicago, writing in the November issue of the magazine "Polity" on "The Problem of Monetary Leadership in the United States." Dr. Palyi warned that the new provisions of the law affecting the Federal Reserve System afford an opportunity for almost unlimited credit inflation. The basic principle of the law, he said, means "a departure from all established standards of credit policy and the acceptance of a new monetary philosophy prevalent, so far, only in certain circles."

Dr. Palyi summarized the change in the Nation's banking laws as follows:

The previous system had insufficient inhibitions against the overexpansion of credit, while in the present one even those few medicines against credit-elephantiasis have been diluted. True, the possibility of raising the cash-requirements up to double the present legal minimum ratios means the introduction of a new and substantial form of "checks and balances." But in the given political set-up it is not likely that the Reserve Board would use much of this weapon. A "pleasant" prospect in view of "excess" cash reserves of the banks of about three billion dollars, which alone would permit—theoretically—almost a doubling of the existing deposit volume. But the unique gold reserve of some 9½ billion dollars would make the creation of further "excess reserves" possible, as soon as the banks start to dump even a fraction of their enormous holdings of public bonds into the Reserve System. There are only a few optimists who believe that the new setting of the Reserve System is able to handle the fantastic credit inflation which might follow in due course.

Dr. Palyi said that the "new banking philosophy" has the following three main ideas:

1. Complete Government control of all bank resources and over the credit structure, so far as it serves the function of currency supply. This, he said, implies control of the Nation's resources as well.
2. "Liquidity" of funds is regarded as immaterial, and the only important matter is "the quantity of deposits" which may be used as currency.
3. The quantity of deposits can be directly regulated by varying cash reserves and compelling banks to "create" or destroy deposits in accordance with them.

National Resources Committee Issues Preliminary Reports on Transportation and Electric Power—Announces Formation of 46 State Planning Boards—Duplication of Transit Facilities Seen as Danger to Country—Other Problems Surveyed

The effective functioning of 46 State Planning Boards is the most significant step in establishing sound relations between the Federal and State governments in many generating boards, on the one hand, and the National Resources Committee, said on Nov. 5 in commenting on the development of the new planning boards as shown by a report made public Nov. 4 by the Committee. That report is part of an extended survey which will be published shortly. The Committee said that the new State planning boards fill a gap between some 700 city planning boards and 400 county planning boards, on the one hand, and the National Resources Committee on the other. Harold L. Ickes, Chairman of the Committee, pointed out on Nov. 3 that nearly 500 leading citizens have participated in State and national planning by giving their time and experience to the study of the natural and human resources of the country.

A committee report on Oct. 28 was devoted to transportation, and declared that there is a danger of an "oversupply" of transportation facilities in the United States. Railroads have suffered from motor vehicle competition and from duplication, according to the survey, while the Indiana State Planning Board finds that pipe lines, with low operating costs, are also serious competitors and take substantial traffic away from the railroads.

On Oct. 22 the Committee made public still another report, stressing the importance of low-cost electric power in building the economic and social welfare of communities throughout the country. The Committee said that the States recognize a dual problem in this connection: (1) The necessity of developing sources of electric power that can be sold at low rates, in regions where it is still lacking; (2) the need for developing outlets for large supplies of such power where it does exist or will in the future.

A Committee summary of the report on transportation, issued on Oct. 28, said, in part:

Evidence of need for further progress in the field of co-ordinating all transport facilities is to be found in the reports of State planning organizations to the National Resources Committee. Studies are presented of highways, motor vehicle traffic, port and waterway development, and airway transportation.

Aviation interest varies greatly among the States. New Mexico and Missouri reported no special need for intra-State air routes. The Indiana Board reports that in its opinion air transportation has not yet become a major factor in the transportation field. Other Boards differ, California and Florida both finding intra-State aviation important, according to their reports. Such widely separated States as Maine and Colorado find recreational aspects of aviation dominant, air service enabling vacationing family heads to keep in personal contact with their business offices.

Idaho, according to the report of its State Planning Board, makes all-around use of air lines in the State, where the major air-freight service is to mines, which might otherwise be required to shut down during the winter. The report continues: "Planes delivering 50-pound ingots of gold are no exception at the Boise Airport, nor is the flying of a 1,600-pound shaft to a mine, and landing it on the snow. The delivery of fuel oil has been accomplished in the same manner. The most important use of the air service during hot months has been the transporting of men and equipment to fight forest fires."

Another attack on the problem of reducing the millions of dollars of water pollution damage occurring annually in the United States was revealed in the report of the State planning boards to National Resources Committee, released Nov. 11. Both the report made public that day on water problems and the recently published report of a special committee on water pollution emphasize the fact that pollution forms one of the major water problems facing the States. Under date of Nov. 11 the Committee says:

An example of the economic loss suffered by damage to State recreation facilities is seen in New Jersey, where the State Planning Board reports that for many miles the streams of the State are so badly polluted that all thought of their recreational use has long since been abandoned.

In other States where the serious effects of pollution are understood, the difficulties in the way of immediate remedial steps are quickly recognized. The planning boards of Colorado, Connecticut, New York and Ohio have made special studies of pollution damages resulting from industrial wastes, and New York reports that "to stop industrial pollution without serious injury to the industries causing it, and therefore without detriment to the local people employed by them, requires close co-operation with the industries in studying their problems and assisting them to develop adequate treatment processes."

Evidence of the serious damage suffered by a particular section of the country is found in the report of the special committee on water pollution, which states that a study made on the upper Mississippi by Minnesota and Wisconsin shows that "the annual loss to commercial fishing and clamming through water pollution is \$95,000; the annual damage to sport fishing and attendant industries is \$35,000, while decreased property values in the Twin Cities was estimated at \$2,000,000, and damage to lands for recreational purposes at \$1,500,000. Other States such as Indiana, Iowa and Virginia have made efforts to evaluate similar economic losses which they believe would aggregate millions of dollars annually."

Decreased salaries for teachers, overcrowded schools, and lack of funds for school maintenance have forced the educa-

tional situation into the front rank of major national social and economic problems, according to a report on State planning activities made public Nov. 13 by the National Resources Committee. In part, the Committee states:

In the last few years teachers' salaries have declined, taxes collected for school systems are insufficient for adequate maintenance, and overcrowded schools throughout the country have curtailed curricula and eliminated services to a disturbing degree, according to the summary of the State planning boards' reports on education. In Iowa the State Planning Board, after a survey of rural areas, finds that 40,000 boys between the ages of 14 and 21 are not receiving systematic instruction in any school. In Ohio, the State Board's report says: "The outstanding fiscal problem is that of finding revenue to aid the great majority of school districts unable to meet fixed charges or operating expenses." Michigan has suffered a decrease of 45% of its school revenue in the last three years, according to its planning agency.

The Kansas and Indiana State Planning Boards point out that new leisure advances require more and better vocational training. Arkansas's Board has recommended a general reorganization of its school system, and this is now 60% complete. Oregon's Board believes that schools hereafter must provide ideals and attitudes, and not only skills and techniques for the student.

Discussing unemployment and its effects on social and economic trends, the various State boards almost unanimously agreed that an indefinite but permanent number of unemployed can be expected. All States are seeking new industries, and many of them are encouraging the decentralization of industry. New England States detect a distinct trend toward decentralization, as does Iowa, according to their reports. Texas planners are encouraged by the influx of new industries to various communities near the coast, and they comment upon the entrance of women into most of these industries. New industries for stranded populations have occupied much of the State boards' time and thought because the location of industry as merely a matter of chance, so often true in the past, is considered a condition which planning may prevent.

When industry is willing to decentralize and move away from urban areas, the State boards generally agree, the geographical spread will tend to help diminish sharp fluctuations in the economic cycle. Technological advances may permit certain productive activities during unfavorable weather, Iowa's planners believe, especially in the construction industry, and thus decrease unemployment.

New York Board of Trade "Not an Organization of Opposition" Says Its Head in Letter to President Roosevelt—Letter Prompted by Message from Latter Implying that Board Is Opposed to "Most Acts and Policies" of Government—Board Claims Right to Exercise "Prerogative of Free Citizens"—President Invited to Address Board

Prompted by a letter from President Roosevelt in which it was indicated that the conclusion has been drawn by many persons throughout the country that the New York Board of Trade "is, broadly speaking, opposed to most of the acts and policies of the United States Government," Percy C. Magnus, President of the Board, has addressed President Roosevelt a reply in which he says that "the New York Board of Trade is certainly not an organization of opposition. Nor is it a partisan body. It aims at constructive action." Mr. Magnus, in noting expression of views by the Board on matters affecting trade, commerce and industry, points to its commendation of certain acts of the President, and to opposition of certain policies, and says "we do not regard this attitude as constituting opposition to 'the acts and policies of the United States Government.' We are simply exercising the prerogative of free citizens and responsible taxpayers and business men to support legislative measures which we deem wise and oppose those which we regard as unwise."

The letters were made public at the monthly luncheon meeting of the Board at the Hotel Commodore, in New York City on Nov. 14. According to the New York "Times" the correspondence between the Board and the President was started when M. D. Griffith, Executive Vice-President of the organization, wrote to the President assuring him that press reports that the Board of Trade opposed his neutrality proclamation were erroneous. In the same paper the correspondence was given as follows:

The President's Letter
THE WHITE HOUSE

Washington, Nov. 4 1935.

My dear Mr. Griffith.

I have your letter of Oct. 23 telling me that newspaper accounts reporting the New York Board of Trade as opposed to the neutrality proclamation were erroneous. I am, of course, very glad to know this.

I know you will not mind my saying that, in my opinion, many persons throughout the country have drawn the conclusion from this and other published statements that your organization is, broadly speaking, opposed to most of the acts and policies of the United States Government. Therefore, your statement that the Board has not officially opposed the proclamation of neutrality is welcome.

I shall be very glad if you care to read this letter at the luncheon on Nov. 13.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. M. D. Griffith,
Executive Vice-President, New York Board of Trade, Inc.,
41 Park Row,
New York, N. Y.

Mr. Magnus Defends Board

Mr. Magnus in his reply said:

"We would be sorry indeed if you or any considerable number of our fellow-citizens should draw the conclusion that our organization 'is, broadly speaking, opposed to most of the acts and policies of the United States Government.'"

"We have frequently expressed positive views on matters which vitally affect trade, commerce and industry. We have commended such acts as your veto of the Patman Bonus Bill, your recent statements on silver

purchasing and the passage and signing of the Motor Carriers' Act. Our opposition to certain policies has arisen from deep conviction and we have endeavored on all occasions to state clearly the reasoning upon which our conclusions were honestly predicated.

"We do not regard this attitude as constituting opposition to 'the acts and policies of the United States Government.' We are simply exercising the prerogative of free citizens and responsible taxpayers and business men to support legislative measures which we deem wise and oppose those which we regard unwise. Surely no one would expect us to abdicate that right.

"The New York Board of Trade is certainly not an organization of opposition. Nor is it a partisan body. It aims at constructive action.

"Probably some people have accepted as the views of the New York Board of Trade the published statements of speakers who have addressed our monthly meetings. Newspaper clippings show that accounts of our meetings are widely published throughout the country. We extend to our speakers complete freedom of expression, but we make clear that their views are not necessarily those of the New York Board of Trade."

In renewing the invitation to the President to address the group, Mr. Magnus wrote:

"We have already expressed the hope that the President of the United States might consent to address a large representative group of Eastern business men under the auspices of the New York Board of Trade, and we have invited you, Mr. President, thus to honor us. We renew now that invitation for such a date as you may consider acceptable."

Secretary Ickes Acts to Restrict Purchase of Foreign Materials on Government Projects—Action Taken Following Protest By Labor Leaders Against Buying German Steel for PWA Jobs

Following protests made by William Green, President of the American Federation of Labor, and officials representing other organizations, against the purchase of German steel for use on two projects of the Public Works Administration, viz., the Triborough Bridge in New York City and the Ocean Terminal at Morehead City, N. C., PWA Administrator, Harold L. Ickes, has barred the purchase of foreign materials for Federal or non-Federal projects unless approval is first obtained from him. Mr. Ickes advised Mr. Green to this effect, in the following letter dated Nov. 13, and forwarded to President Green on Nov. 14:

Dear Mr. Green:

Acknowledgment is made of your letter of Nov. 12 raising the question of the effects on American labor of the use of foreign steel under contracts let by the Triborough Bridge Authority of New York City, which received an allotment by way of loan and grant of \$44,200,000 from the Federal Emergency Administration of Public Works.

In addition to this project, there is one other where somewhat similar circumstances exist—in Morehead City, N. C. In both instances contracts for foreign steel were given by the contractor or subcontractor.

Let me, first of all, tell you in no uncertain terms that it is not the intention, nor has it ever been the intention, of PWA to permit the use of money voted by Congress for relief purposes to be used for the purchase of foreign materials on project construction.

Many months ago this subject came up. There was definite legal doubt as to the authority of the executive branch of the Government to forbid the use of foreign materials in the absence of direct legislative sanction. During the discussion of the original National Recovery Administration bill in the Senate an amendment forbidding the use of foreign materials was offered but was not accepted.

Therefore, we established a differential of 15% on purchases of materials in excess of \$10,000 under the new program. That is, as you will understand, in addition to the protection given by the tariff laws. We thought it would be impossible for sellers of foreign materials to compete under this program successfully with domestic suppliers. So far as I know, out of the tens of thousands of contracts which have been let for the purchase of materials, not only by PWA but by other departments of the Government under relief appropriations, the cases I mentioned are the only two instances where the rule has proved ineffective. The amount involved in these two projects is comparatively small.

Such a situation was, of course, neither anticipated nor could it reasonably have been foreseen.

Accordingly, PWA is changing its regulations so as to provide that no foreign materials may be purchased for Federal or non-Federal projects unless approval is first obtained from the Administrator of Public Works, instead of allowing purchases to be made directly by contractors or subcontractors.

Bids to Be Scanned

I intend, if any bids lower than American are received from foreign producers, to determine two important questions before making any decision:

The first question that will have to be answered is: Is the foreign bid lower than the American bid either because of foreign government subsidy or by foreign exchange regulations which must be considered unfair to the American producer? Full investigation will be made in such case by the proper governmental authorities.

Second: If the foreign bid is lower than the American bid, we shall ask this question: Are the American bid or bids collusive or are the American bid or bids so unreasonably high as to justify the belief that advantage is being taken of the Government in administering its relief funds?

In one of the cases referred to above, four bids received from American manufacturers were identical, and this fact alone constitutes at least some evidence of collusion. In both cases the American bids were so far above the German bids as to justify inquiry into their fairness.

Steps are being taken to have both of these questions investigated and reported on by the Federal Trade Commission. I shall be glad to advise you as to their findings.

Sincerely yours,

HAROLD L. ICKES,
Administrator.

Earlier in the week Mr. Ickes, in a letter to President Green was reported as saying that Nathan Burkan, Chairman of the Triborough Bridge Authority, was trying to "pass the buck" to the PWA on the matter of the contract to buy German steel. A Washington dispatch of Nov. 12 to the New York "Herald Tribune" quoted Mr. Ickes as follows:

Secretary Ickes said that the German steel order, for materials on the Queens approach to the bridge, "amounted to somewhat less than \$100,000." He said the German price was 47% less than the domestic price.

Mr. Ickes recalled that German steel also had been used for the Morehead City ocean terminal in North Carolina. On that project the successful German bid of \$85,000 was \$35,000 less than the bid of American firms.

Mr. Ickes said that all American bids for the Morehead steel were identical. "I can't believe that manufacturing costs were the same for all the steel companies," he said. "But still the bids were identical."

Secretary of Commerce Roper revealed on Nov. 13 that he also had protested to Mr. Ickes against the Government policy. The New York "Times," in a Washington dispatch of Nov. 13, had the following to say:

"I believe that we all agree our first duty is at home," Mr. Roper said, after remarking that he had telephoned Mr. Ickes early to-day to discuss the matter with him. The Secretary of the Interior reiterated that if American industry required further protection, it was the business of the Tariff Commission, and not of PWA, to act, Mr. Roper reported.

"Although I am not nationalistic and realize the importance of developing foreign trade," Secretary Roper continued, "I am firmly of the belief that we should employ American people and use American materials."

In view of his talk with Secretary Roper and the flood of protests from labor and industry over the German orders pouring in directly to PWA headquarters, Secretary Ickes called a conference of his legal advisers and other aides to draft a statement in reply.

Protest against the purchase of German steel for the Triborough Bridge in New York City had also been lodged with Secretary Ickes by Mayor La Guardia of New York. Regarding the controversy we quote the following from the "Times" of Nov. 9:

The American steel producers are opposing the use of the German steel on the ground that the PWA funds were voted by Congress to relieve unemployment in this country. They declare that in the Postoffice and Treasury Department Appropriation Act of 1934 it was stated that domestic materials should be used unless "unreasonable" prices are quoted by American producers. Several months ago, however, the PWA issued an order specifying that borrowers of PWA funds could buy foreign material where the value of the order is \$10,000 or more, and the price is 15% less than any domestic quotation.

This differential, the steel producers say, is insufficient in view of the disparity between the American wage scale and that of Germany, and also in view of the subsidies received by some of the foreign manufacturers from their governments.

The Triborough Bridge contract is the second received by the German steel interests on PWA projects within the last month, it became known yesterday. An order for 1,600 tons of German sheet steel piling was awarded recently for the ocean terminal at Morehead City, N. C. The order amounted to \$91,000. Unsuccessful American bidders were the United States Steel Corporation, Bethlehem Steel, Inland Steel and Jones & Laughlin.

The original specifications, according to American steel executives, would not have permitted the use of foreign steel. The specifications were changed, however, and the order was eventually received by the Kloeckner Steel Corp., which imports German steel. The company has offices here. The lowest American bid on the Morehead City project was \$116,000.

The Kloeckner Steel Corp. will also provide the sheet steel piling for the Triborough Bridge, unless present plans are changed. The order involves 1,000,000 pounds of steel, valued at about \$20,000.

Soil Conditions a Factor

Use of the sheet piling on the Queens approach was necessitated by the nature of the sub-soil conditions. The low bidder for this work was the Wood Truss Construction Co. of Astoria. William Goldsmith, Treasurer of the latter company, said yesterday that the use of the German steel was decided upon because it was "more suitable on a rush job." He said the contract which his firm received gave it the right to use foreign steel, if the price was 15% less than the lowest priced American steel now available.

Engineers identified with the construction of the Triborough Bridge said yesterday that American sheet piling could have been adapted for use in the construction of the Queens approach. The engineering department of the bridge, it was said, approved the use of the German steel "from the engineering aspect only." The terms of the contract, it was explained, permitted the Wood Truss Co. to use German steel.

At the offices of the Kloeckner Steel Corp., a spokesman for the company said that it had received no word that the contract had been held up because of the use of German steel. He said that the question involved was not whether the American companies were undersold, but whether the German steel was more suitable than the American steel. The American producers, he said, were protected sufficiently by a tariff against foreign imports, and by the 15% price differential. American taxpayers would be saved money through the use of the German steel, he said.

Cite Wage Scales

According to American steel producers, wages paid workers in German steel mills average 29 cents an hour, while employees of the American mills receive an average of 65.4 cents an hour. For more than a year, the domestic producers have been protesting against the steel imports, which are made possible, they declare, by the lower wage scale abroad.

Producers Having Excess Burley, and Dark Tobacco May Purchase Additional Allotment Cards Under AAA Amendment to Administrative Ruling

Contracting growers of burley, fire-cured and dark air-cured tobacco who have complied with their contracts to date but who have produced tobacco in excess of their allotments, may obtain additional allotment cards under an amendment to an administrative ruling announced Nov. 13 by the Agricultural Adjustment Administration. The new ruling provides two methods through which contracting producers with excess tobacco may purchase additional allotment cards, the AAA stated. It said:

First, producers with excess tobacco may purchase, through county agents' offices, the unused allotments of other producers whose production is deficient. In such cases the producer whose production is less than his allotment will be required to execute a form on which he waives the deficiency payment under his contract for 1935.

Under the other method, a contracting grower with excess production may, after he has sold his initial allotment, purchase an additional allotment card through county agents' offices by refunding three cents for each pound of excess burley tobacco and two cents for each pound of excess fire-cured and dark air-cured tobacco. Under this latter method the producer purchasing the additional allotment card will be required to sign an agreement and deliver to the county agent a certified check, bank draft

cashier's check or postal money order made payable to the order of the United States Department of Agriculture.

The funds accumulated through these refunds will be used in making benefit payments to all growers who co-operate under tobacco contracts.

The value of excess tobacco sold will not be included in calculating the amount of the adjustment payments under the contracts for 1935.

In order to encourage the diversion of the lower grades of tobacco to by-product uses, especially in the case of dark types of tobacco, growers with excess production may sell such excess tobacco to manufacturers who enter into an agreement with the Secretary to use such tobacco only in the manufacture of nicotine, spray material, fertilizer, or other tobacco by-products. For additional allotment cards to cover such sales to nicotine companies, the contracting grower will pay one-half cent per pound and will be eligible to receive tax-payment warrants if the sale bills are properly certified by the nicotine buyers. Detailed instructions may be obtained through county agents' offices when the markets open.

Contracting growers will not be permitted to sell tobacco except on allotment cards issued in accordance with the provisions of the contract or the ruling.

A. F. of L. Sees September Job Gain of 427,000—Largest Decrease in Unemployment in Two Years—Urges Shorter Hours to Create More Openings

Unemployment in private industry decreased by 427,000 in September, the most important gain in jobs since September 1933, the American Federation of Labor reported on Nov. 8. Pointing out that this increase in employment was the first of any importance since the creation of the National Recovery Administration, the Federation said that the upturn would have been even greater if working hours had been shortened last summer, instead of lengthened. The survey said that as a result of increasing production, employment in September 1935, had been lifted to the level of November 1931, but added that production had risen 20% above that level. United Press Washington advices of Nov. 8 added the following from the Federation report:

In other words, it took a level of production 20% higher in September 1935, to keep the same number of men at work as in November 1931. With no more men at work earning income, who will buy the 20% increase in production?

The September gain of 427,000 jobs compared with 880,000 made in 1933 when NRA shortened working hours, A. F. of L. said.

"Unquestionably the gain would have been greater this fall had hours been shortened, or at least not lengthened, last summer," its report said.

Fifteen per cent of all union men were unemployed in October, the Federation's preliminary figures showed. New York City showed the greatest unemployment with 24%, and Washington, D. C., the least, with 6.

This lag between production and employment was mentioned recently by President Roosevelt as one of the chief reasons for retarded prosperity and the biggest problem to be met. The President said he planned to question leading industrialists in an effort to work out methods of equalizing the two levels.

Dr. Joshua Bernhardt Named Chief of AAA Sugar Section

The appointment of Dr. Joshua Bernhardt as chief of the sugar section was announced Nov. 11 by the Agricultural Adjustment Administration. Dr. Bernhardt, who has been with the sugar section since September 1933, participated in the formulation of the Administration's sugar program which culminated in the enactment of the Jones-Costigan Act in June 1934. He has been acting chief since the resignation of John E. Dalton, who recently resumed his duties as a member of the faculty of the School of Business Administration, Harvard University. The AAA said:

Dr. Bernhardt has been engaged in governmental activities connected with sugar for a number of years. He was a member of the statistical staff dealing with sugar under the Food Administration during the World War, was chief statistician of the United States Sugar Equalization Board from 1919 to 1920, and was chief of the sugar section of the United States Tariff Commission from 1922 to 1924.

Bruno Richard Hauptmann Appeals to United States Supreme Court for Review of Decision Sustaining His Conviction of Murder of Lindbergh Baby

Bruno Richard Hauptmann, convicted of the murder of Charles Augustus Lindbergh Jr., on Nov. 12 appealed to the United States Supreme Court for a review of the action of the New Jersey Court of Errors and Appeals in sustaining his conviction by a trial court at Flemington, N. J., last February. (A stay in the execution of the death sentence on Hauptmann was noted in our issue of Oct. 26, page 2678). The petition to the Supreme Court, which was signed by Hauptmann, said that the Court of Errors and Appeals erred in its findings because his constitutional rights of life and liberty were jeopardized by "biased and exaggerated newspaper reports," a "hysterical mob spirit" surrounding the jury that convicted him, and the "picture of a circus maximus" daily presented to the jury. A Washington dispatch of Nov. 12 to the New York "Times" quoted further from the petition as follows:

"Because of the daily presence of Colonel Charles A. Lindbergh at the trial, which unduly influenced the jury to view him as the real prosecutor and constantly presented to the jury the picture of a bereaved father for whose sorrow the world demanded a sacrifice."

Scores Prosecutor and Judge

In addition, Hauptmann asserted, there were "repeated outbursts" in the court room. Attorney General David T. Wilentz made "an inflammatory summation far beyond the evidence." The State had "varying theories" as to the prisoner's guilt. The trial judge, Supreme Court Justice Thomas W. Trenchard, "portrayed emphatic approval" of the State's theories and witnesses, and delivered to the jury a charge "argumentative to a degree which made comments on evidence characteristically an act of advocacy."

The German machine-gunner's approach to the Supreme Court means either a reopening of his celebrated case or a further delay in his execution. It is now expected that the Court may, through a simple order, perhaps on Dec. 9, 16 or 23, grant or deny the petition.

Death of W. L. Fisher, Former Secretary of Interior

Walter L. Fisher, Secretary of the Interior in the Cabinet of President Taft, died on Nov. 9 at his home near Chicago, following a heart attack. He was 73 years old. Mr. Fisher was special traction counsel for the city of Chicago when President Taft appointed him Secretary of the Interior in 1910 after the removal of Richard A. Ballinger. At the end of the Taft Administration he returned to the practice of law. A brief biography of Mr. Fisher follows, as contained in the New York "Herald Tribune" of Nov. 10:

Mr. Fisher had been special counsel for the Interstate Commerce Commission and several Senate and House investigating committees. In recent years he had served as court co-ordinator in negotiations to unify the Chicago elevated lines and the street car system.

He first attracted national attention by his handling of the street railway franchise question which had dominated Chicago politics for years and had involved both the City Council and the State Legislature. Mayor Dunne, a Democrat, called upon him in 1907 to serve as special traction counsel. He drafted a street railway ordinance under which full protection was guaranteed to the security holders and which assured the city of 55% of the net profit, with the right to purchase the property on fair terms.

In 1908 he was elected first President of the National Conservation League, which was organized in Washington. He was Vice-President of the National Conservation Association, when the late President Charles W. Eliot, of Harvard, was its President and Gifford Pinchot was the other Vice-President. President Taft appointed him a member of the Federal Railroad Securities Commission in 1910, which was organized to consider questions of the stock and bond issues of railroads. He became Secretary of the Interior on March 13 of the following year.

Montagu Norman Recommended for Re-election as Governor of Bank of England—Sir E. M. Harvey Retiring as Deputy Governor

In wireless advices from London, England, Nov. 14, to the New York "Times" of Nov. 15, it was stated:

The directors of the Bank of England recommended to-day that Montagu Norman be re-elected Governor next April. Mr. Norman is serving his sixteenth successive year in the governorship, a record for tenure of the position.

At the same time it was announced that Sir Ernest Musgrave Harvey is retiring as Deputy Governor after seven years, and the court of directors recommended the election of Basil Gage Catterns, formerly Chief Cashier of the Bank, and a central banker of long training.

Re-election of E. K. Mills and W. C. Teagle as Directors of New York Federal Reserve Bank

The member banks in Group 2 of the New York Federal Reserve District have re-elected Edward K. Mills and Walter C. Teagle as directors of the Federal Reserve Bank of New York for terms of three years beginning Jan. 1 1936, it was announced yesterday (Nov. 15) by J. H. Case, Chairman of the Board. Mr. Mills, who is President of the Morristown Trust Co., Morristown, N. J., was re-elected a Class A director, and Mr. Teagle, who is President of the Standard Oil Co. (New Jersey), a Class B director. Summaries of the careers of the two directors appeared in our issue of Nov. 2, page 2828, at which time their renomination was indicated.

F. J. McCabe Elected Governor of New York Curb Exchange to Fill Vacancy—Will Serve Until Annual Election in February

At the regular meeting of the Board of Governors of the New York Curb Exchange, held Nov. 13 1935, Frank J. McCabe was elected a member of the Board to fill an existing vacancy. He will serve until the next annual election in February 1936.

Permanent Board of Directors of 21 Elected for 1939-1940 New York City World's Fair

A permanent board of directors, consisting of 21 members, was elected for the world's fair to be held in New York City in 1939 and 1940 at a meeting of the incorporators Nov. 6. The filing of the incorporation papers in Albany for the fair was noted in our issue of Oct. 26, page 2680. The board of directors, which will have charge of the development and conduct of the fair, is as follows:

James G. Blaine—President, Marine Midland Trust Co.
Edward C. Blum—President, Brooklyn Institute of Arts and Sciences.
George A. Brownell—Law firm of Davis, Polk, Wardwell, Gardiner & Reed.
Mortimer N. Buckner—Chairman, New York Trust Co.
William M. Chadbourne—Law firm of Chadbourne, Hunt, Jaeckel & Brown.
F. Trubee Davison—Chairman, American Museum of Natural History.
Cleveland E. Dodge—Vice-President, Phelps, Dodge Corp.
Harvey D. Gibson—President, Manufacturers Trust Co.
Robert W. Higbie—Vice-President, Jamaica Savings Bank.
Louis W. Kaufmann—President, Chamber of Commerce of Staten Island.
Cornelius F. Kelley—President, Anaconda Copper Mining Co.
George McAneny—President, Title Guarantee & Trust Co., and President Regional Plan Association, Inc.
Morgan J. O'Brien—Former presiding Justice of the Appellate Division.
William Church Osborn—President, Citizens Budget Commission
W. Francklyn Paris—United States Commissioner to the Paris Exposition.
David Sarnoff—President, Radio Corp. of America.
Alfred E. Smith—President, Empire State, Inc.
Percy S. Straus—President, R. H. Macy & Co.
Thomas J. Watson—President, International Business Machines Corp.
Grover A. Whalen—Chairman, Schenley Products Co.
Matthew Woll—Vice-President, American Federation of Labor.

Production Credit Loans to Farmers Increased 80% During First Nine Months of Year, Presidents of Production Credit Corporations Told

An 80% increase in loans of farmers Production Credit Associations during the first nine months of 1935 compared to the corresponding period last year indicates the growing demand for sound short-term farm credit, S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration, stated in a statement made Nov. 12 before the Presidents of the 12 Production Credit Corporations, meeting the past week in a joint conference in Washington. Loans to farmers by Production Credit Associations amounted to \$138,000,000 up to Sept. 30 compared to \$76,300,000 in the first nine months of 1934, Commissioner Garwood said, adding:

While the total volume of short-term farm credit is still considerably below the pre-depression level it is increasing as the effects of the depression wear off. Low cost money for farm production and for purchasing farm supplies and making improvements has stimulated the flow of credit and a further demand is in sight for the coming winter and next spring. The Production Credit Associations have been making loans available throughout the country at 5% for the past year and a half.

With farm income for 1935 estimated at the highest figure in five years, and land values gradually increasing, farm security is being enhanced and thousands of farmers are now in a position to qualify for loans from country banks, Production Credit Associations, and other cash lending institutions. This will not only broaden the farmer's purchasing power and paying ability but enable him to go on a cash buying basis and save money as compared with time purchases.

In the corn belt, livestock and feeder cattle financing through the Production Credit Associations is considerably ahead of last year and E. R. Heaton, President of the Production Credit Corporation of Omaha, said that the volume of loans by Production Credit Associations in the Omaha district during October was the largest of any month since the associations were set up in the spring of 1934. The Omaha Production Credit Corporation supervises 42 production credit associations in Iowa, Nebraska, South Dakota and Wyoming.

Production Credit Association loans by districts during nine months of this year compared with nine months of last year, it was announced, are as follows:

	1934	1935
Springfield, Mass. (New England States, New York and New Jersey)	\$7,389,000	\$10,342,000
Baltimore, Md. (Pennsylvania, Maryland, Delaware, Virginia, and West Virginia)	3,621,000	5,578,000
Columbia, S. C. (North Carolina, South Carolina, Georgia and Florida)	8,129,000	12,789,000
Louisville, Ky. (Ohio, Indiana, Kentucky and Tennessee)	2,526,000	6,578,000
New Orleans, La. (Alabama, Mississippi and Louisiana)	6,220,000	10,225,000
St. Louis, Mo. (Illinois, Missouri and Arkansas)	4,880,000	9,018,000
St. Paul, Minn. (Michigan, Wisconsin, Minnesota and North Dakota)	4,394,000	10,695,000
Omaha, Neb. (Iowa, Nebraska, South Dakota and Wyoming)	3,358,000	8,693,000
Wichita, Kans. (Kansas, Oklahoma, Colorado and New Mexico)	6,443,000	13,236,000
Houston, Texas (Texas)	4,664,000	8,845,000
Berkeley, Calif. (California, Nevada, Utah and Arizona)	8,580,000	19,499,000
Spokane, Wash. (Washington, Oregon, Montana and Idaho)	16,121,000	22,432,000

Business Advisory Council to Continue at Request of President Roosevelt—Henry P. Kendall to Retire as Chairman but Retain Membership

The Business Advisory Council, organized about two years ago by Secretary of Commerce Roper, was requested on Nov. 12 to continue its activity, it was stated in special Washington advices, that day, to the New York "Times." The President talked with Henry P. Kendall, Chairman, and Delancey Kountze, an active member, the advices said, further noting:

Mr. Kendall said that the request would be complied with and that the Council would meet Dec. 5 to reorganize. He proposes to retire as Chairman, but will continue as a member. He said many members felt they had served on the Council long enough.

The Council has prepared numerous reports on activities of the Government in their relation to industry, and on several occasions members have gone to the White House to discuss current affairs with Mr. Roosevelt.

Regret At Absence of Senator Glass From Convention of American Bankers Association Expressed By President Hecht

Regret at the inability to have Senator Carter Glass of Virginia, who was Chairman of the Subcommittee of the Senate Banking and Currency Committee in charge of the Banking Act of 1935, as the first guest speaker at the opening session this week of the annual convention at New Orleans of the American Bankers Association was expressed at the session on Nov. 12 by Rudolf S. Hecht, President of the Association and Chairman of the Board Hibernia National Bank, New Orleans. Mr. Hecht explained to the convention that the veteran leader in banking legislation had been required by his physicians to give up the engagement. Quoting from a letter from the Senator, Mr. Hecht read,

"Please be good enough to assure your associates of the Bankers Association that I feel highly honored at the invitation to make the opening address there, and I genuinely regret that I cannot be among their guests on this occasion."

In his reply to Senator Glass, Mr. Hecht wrote: "My disappointment is all the greater because I know that no part of the program had attracted more interest and helped to swell the attendance than the prospect of hearing you speak. On the other hand, of course I understand that your health comes first, and we who are your friends cannot find fault with you for being extremely careful, and for taking the necessary precautions to store up a big reserve of energy for your future activities in Congress, which we hope will extend over many years."

Annual Convention of National Association of Supervisors of State Banks—Rudolph Hecht Urges Against Indiscriminate Chartering of New Banks—R. N. Sims Urges Halt in Further National Legislation—Comments on FDIC

Addressing the National Association of Supervisors of State Banks, in annual convention at Atlanta on Nov. 7, Rudolph Hecht, President of the American Bankers Association, observed that the 16,173 banks now doing business in this country provide ample banking facilities except in a few isolated cases, and care should be taken to prevent a new overproduction of banks. A dispatch from Atlanta Nov. 7 to the New Orleans "Times-Picayune," from which we quote, also said in part:

Mr. Hecht stated that bank earnings have been affected seriously by competition which Government financial agencies have given them during the past few years and that with prevailing low interest rates it is difficult to earn a satisfactory return on their capital funds.

Mr. Hecht expressed further the view that State Bank Supervisors as well as Federal authorities should take care to prevent indiscriminate chartering of new banks with small capital in places which are either not large enough to support a bank or in which there are already available sufficient banking facilities to take care of their reasonable requirements.

Mr. Hecht asserted that the new Banking Act of 1935 gives the Federal Deposit Insurance Corporation full authority to determine whether there exists an economic necessity for the creation of a new bank before a newly chartered institution will be admitted to the benefits of the insurance fund.

A report was presented at the convention by R. N. Sims, of New Orleans, Secretary-Treasurer of the Supervisors Association, giving figures of total resources of State banking institutions of the country, together with similar totals of National banks. In another item in this issue further reference is made to Mr. Sims' report. Among other things Mr. Sims said:

The State banks are closest to the producers of this country. They are now controlled by more safety legislation than ever before in the nation's history, and I believe that there should be a halt in further National legislation, that our banks should be permitted to pursue their way without uncertainty, so that we may move more swiftly to complete National recovery.

Governor Talmadge of Georgia, who also addressed the convention, is quoted in the Atlanta "Constitution" as follows:

Governor Talmadge urged the Supervisors to "drive the Federal Government out of the banking business."

"If the bankers would wake up they would put a stop to this Government competition," he said. "This system is all wrong. The Government competes with the banker and then it turns around and taxes him to help pay for the competition."

In its Nov. 9 issue the "Constitution" said in part:

Federal insurance of bank deposits was defended and attacked yesterday before the annual convention of the National Association of Supervisors of State banks.

Hearing from Leo T. Crowley, Chairman of the FDIC, that "if the FDIC can't financially take care of losses of depositors then it is a reflection on our banking system and something must be done in a legislative way," the 40-odd Supervisors heard shortly afterwards from W. S. Elliott, Vice-President and cashier of the Bank of Canton, that such insurance is "unfair to good banks and inequitable to large banks."

In attacking such insurance, Mr. Elliott said "ultimately, weak banks will close and good banks will get out of the system."

"We shall see all deposits placed in banks solely because of faith in the management and not because of Government insurance equal in many cases to less than 1% of a depositor's balance," he said. "Banks will have to be operated on this basis or the Government will have to take them over as some of our socialistic friends suggest."

Mr. Elliott described himself as a "lifelong Democrat," saying Democrats "must reserve the right, however, to criticize such things as we feel are wrong."

Compilation of Capital, Resources, &c., of State and National Banks by R. N. Sims of National Association of Supervisors of State Banks—Deposits in State Banks Reported 28% in Excess of National Institutions

At the thirty-fourth annual convention of the National Association of Supervisors of State Banks, Nov. 7, R. N. Sims, Secretary-Treasurer, submitted to the Association a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the United States, together with totals of these items of the National banks, and all covering as of June 29 1935. The report of Secretary Sims, it is stated, covers the only available accurate and detailed data of State banking institutions comparable with the report of the Comptroller of the Currency which covers the National banks. In presenting the statement Mr. Sims said:

This report is made up from the figures covering the close of business on June 29 1935. The figures are very gratifying when we consider the most distressing conditions which have confronted the business of the whole world during the last several years.

On June 29 1935 there was a total of 16,173 banks, of which 10,742 were State banks and 5,431 were National banks, and in round numbers a total capital, surplus and undivided profits of \$7,440,648,625; total deposits of \$51,438,229,063, and total resources of \$60,433,222,450. Total capital, surplus and undivided profits of all banks were \$39,284,224 above; total deposits of all banks were \$4,698,401,205 above, and total resources were \$3,910,451,022 above figures of June 30 1934.

On June 29 1935, in round numbers, the capital, surplus and undivided profits of the State banks were \$4,496,865,625, and of the National banks \$2,943,783,000, showing the capital resources of the State banks to be 53% in excess of the National banks. The deposits of the State banks were \$28,919,983,063 and of the National banks \$22,518,246,000, showing the deposits of the State banks 28% in excess of the National banks. The

total resources of the State banks were \$34,372,157,450 and the National banks \$26,061,965,000, showing the resources of the State banks 32% in excess of the National banks.

It is significant that during the year ending June 29 1935 there was a total decrease in the loans and discounts in all of our banks of \$1,130,000,000, and during the same period an increase in the bonds, stocks and securities of \$1,753,000,000, being an increase of \$415,000,000 in the State banks and \$1,338,000,000 in the National banks. The holdings of Government securities by our banks are large.

Federal Reserve Banks

Total resources of all member Federal Reserve banks on June 29 1935 were \$40,772,266,000.

Total resources of the 5,431 National banks on June 29 1935 were \$26,061,065,000, or 64% of total, an average of \$4,800,417 per bank.

Total resources of the 985 State member banks June 29 1935 were \$14,711,201,000, or 36% of total, an average of \$14,935,229 per bank.

These figures show our banks to be in a strong position and emphasize the important part which the State banking institutions play in our great Federal Reserve System, through their voluntary membership.

The preponderating volume of State bank resources, as late as June 29 1935, should warn our National authorities that further banking legislation, pointed in the direction of our State banks, must be cautiously pursued so as to guard against injury to this great element of our financial structure. The State banks are closest to the producers of this country. They are now controlled by more safety legislation than ever before in the nation's history, and I believe that there should be a halt in further national legislation, that our banks should be permitted to pursue their way without uncertainty, so that we may move more swiftly to complete national recovery.

New Jersey Bankers Association to Hold Mid-Year Trust and Banking Conference Next Week, Nov. 21 and 22

The mid-year trust and banking conference of the New Jersey Bankers Association will be held next week, Nov. 21 and 22, at the Hotel Alexander Hamilton, Paterson, N. J. Previous reference to the coming meeting was made in our issue of Oct. 12, page 2376. The speakers at the conference, as announced on Nov. 11 by Leslie G. McDouall, President of the Association, are:

- Leslie G. McDouall.
- DeWitt Hubbell, Executive Vice-President the Plainfield Trust Co., Plainfield.
- Henry E. Sargent, Secretary Trust Division, American Bankers Association.
- Robert A. Wilson, Trust Examiner Federal Reserve Bank of Philadelphia.
- Carl W. Fenninger, Vice-President Provident Trust Co., Philadelphia.
- L. Stanley Ford, Secretary, Member of New Jersey Bar.
- George M. Morris, Washington Counsel, Commerce Clearing House, Inc., and Chairman Committee on Federal Taxation, American Bar Association, Washington, D. C.
- Adrian M. Massie, Vice-President New York Trust Co., New York.
- Henry C. Elfast, Investment Counsel, New York City.
- Edward B. Snook, Department of Banking and Insurance of New Jersey.
- Dr. Harold Stonier, Educational Director, American Institute of Banking.
- J. H. Riddle, Economist, Bankers Trust Co., New York City.
- Allan Raymond, New York "Herald Tribune," New York City.
- J. Fischer Anderson, Counsel New Jersey Bankers Association.

New Jersey Plan for Conserving Real Estate of Multiple Property Holders Described by Commissioner C. K. Withers—Adoption of Program Urged in Address Before National Association of Real Estate Boards

The New Jersey plan for conserving the real estate of banks, insurance companies and other institutions being liquidated or rehabilitated by the State Commissioner of Banking and Insurance applies nationally recognized standards of real estate management, Carl K. Withers, State Commissioner, told the annual convention of the National Association of Real Estate Boards, at Atlantic City, on Oct. 19. The plan, he said, is already under consideration by officials of other States and by groups concerned with the problem of orderly absorption of such properties into normal use and normal ownership. Mr. Withers urged other multiple property owners to unite "in determination and insistence upon able and responsible management according to uniform standards and against the hasty and ill-advised sacrifice of properties to the inevitable detriment of the entire progress of recovery."

The Withers plan, the Commissioner said, involves the creation of a "Division of Conservation" within his Department. That task includes the management and ultimate sale of some 3,000 odd pieces of property of every conceivable kind, scattered through most of the counties throughout the State. In describing details of the plan, Mr. Withers said, in part:

The plan simply applies to the liquidation of the assets of scattered, closed institutions, and of those in possession for reorganization and rehabilitation, the same sound principles of centralized management and control which might well be applied to any successful business enterprise. In the practical working of the plan, particularly as it affects the management and sale of real estate, decentralization gives way to centralization; duplicate effort to uniform procedure; delay and indecision to decisive action with the benefit of expert advice, and, above all, the assurance of unbiased and unprejudiced judgment in the interests of those most concerned—the depositors and creditors of the institutions involved.

But however practical and workable the plan, its success, particularly as it relates to real estate, will depend very largely upon the degree of co-operation which may be expected from other multiple property owners; insurance and title companies, building and loan associations and banks, and, inevitably, the various Federal agencies which have become and will continue in volume to be such a factor in the real estate situation.

It accordingly becomes vital not only to the success of the plan which I have outlined, but to the ultimate recovery and stability of realty values everywhere, that these so-called "wholesale" owners of real estate, with their vast holdings, unite in their determination and insistence upon able and

responsible management according to uniform standards, and against the hasty and ill-advised sacrifice of properties to the inevitable detriment of the entire progress of recovery.

The Division of Conservation of the Department of Banking and Insurance in New Jersey is already committed to such a policy, and I can conceive of no more worthy objective or accomplishment that may come out of this convention than an aggressive program to this end along national lines.

Texas Centennial Exposition to Open in Dallas June 6 1936—10,000,000 Visitors Expected

The Texas Centennial Exposition of 1936, to be held in Dallas beginning June 6 of next year, will be the first exposition of world magnitude ever to be given south of the Mason and Dixon Line, according to a recent announcement by the committee in charge. The statement said that this will not only commemorate 100 years of Texas history, but will also offer investors an opportunity to see in one great central exposition the resources, potentialities and business possibilities of the Southwest. The announcement added, in part:

Not only will this be true as to the investor, but also as to the manufacturer, distributor and jobber who is doing, or hopes to do, business with the Southwestern empire in the new awakening of a business era. With a minimum of 10,000,000 visitors regarded as practically certain, he will have the opportunity of displaying his wares in beautiful exhibit buildings and of making contacts, in a few weeks or months, with the great buying power of the section.

Here are some of the salient facts as concerns Texas which will be of interest both to the investor looking for new fields and to the business man seeking further avenues for the expansion of his product. Texas has a diversity of climate, of agriculture, of ranching, of mining, such as to offer any visitor just the conditions he desires for his specific purpose.

Texas has in its pine timber belt an area as large as the State of Indiana. The resources of the Lone Star State in marble, granites of wide variety and marvelous beauty, coal, lignites, oil, gas, iron ore, timber, soil and climate give it a commanding position in the sisterhood of American States.

Chamber of Commerce of State of New York to Hold Annual Banquet Nov. 21

The 167th annual banquet of the Chamber of Commerce of the State of New York will be held at the Waldorf-Astoria Hotel in New York City on Nov. 21, and will bring together one of the largest groups of business leaders that has attended Chamber dinners in many years. It was announced Nov. 11 that the banking, investment, railroad, public utility and insurance industries will be prominently represented.

The speakers at the dinner will be representative men from three sections of the country—the south, the middle west and the east:—United States Senator Lester Jesse Dickinson, of Iowa, who is spokesman for the farm belt and made the keynote address at the Republican National Convention in 1932; Governor John C. B. Ehringhaus, of North Carolina, who is prominent in the Democratic councils in the south, and Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, who as President of the Chamber will be toastmaster.

Annual Meeting of National Industrial Traffic League to Be Held in Chicago Nov. 20 and 21

Transportation questions that have arisen in the past year and are likely to arise in the coming year will be considered by shippers next week at the annual meeting of the National Industrial Traffic League, to be held at the Palmer House, in Chicago, Nov. 20 and 21. The League, it is stated, is recognized as the spokesman organization of the shippers of the United States. Several reports will be presented to the two-day meeting by various committees of the League, some dealing with legislation adopted at the recent session of Congress or to be considered at the coming session. Carl R. Gray, President of the Union Pacific System, Omaha, Neb., will address the meeting at a luncheon to be held Nov. 20 on "Developments in Transportation."

Annual Convention of American Bankers Association at New Orleans—Robert V. Fleming Elected President—O. W. Adams Installed as 2d Vice-President—Latter a Critic at Convention of Administration's Policies—M. S. Eccles, Head of Federal Reserve System, Defends Government Spending—Next Year's Meeting to Be Held at San Francisco

Following criticisms at the annual convention of the American Bankers Association of Government spending, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, at the concluding session of the convention on Nov. 14 defended the Government's course. From one of the press accounts from New Orleans Nov. 14 (to the New York "Herald Tribune") we take the following:

Governor Eccles adverted to the recommendation made here on Monday by Orval W. Adams, inducted into office to-day as Second Vice-President, that the bankers declare an embargo on further purchase of Government securities until the Administration made a genuine, honest effort to balance the Federal budget.

"Those who talk of boycotting Government bonds," he (Mr. Eccles) said, "suggest a drowning man, to whom a life line is thrown, who objects that it is an interference with his individual right and liberty to drown."

Co-operation Urged

Mr. Adams, over whose election so much heat was generated in the first three days of the convention, followed Mr. Eccles to the rostrum to receive his badge of office.

Governor Eccles made much of his address an apology for the New Deal's monetary and credit policies. He had been at the convention since

Monday night and had ample opportunity to see the bankers turn on and defeat a candidate for Second Vice-President, E. G. Bennett, of Ogden, Utah, in spite of the fact that Mr. Bennett won the nominating committee's indorsement, principally because the latter, though a Republican, was known to be a business associate of Mr. Eccles and believed to be sympathetic to a good part of what the New Deal stood for.

Mr. Adams, who was a speaker on Nov. 11 at the Clearing House Round Table Conference, is Vice-President of the Utah State National Bank of Salt Lake City. Stating that his election as 2d Vice-President of the Association carries with it the right of succession to the presidency two years hence, New Orleans advices Nov. 13 to the New York "Times" said in part:

The contest was decided, not by a conclusive vote but by the eleventh-hour withdrawal from the race of E. G. Bennett of Ogden, Utah . . .

Mr. Bennett had received the official nomination for the Second-Vice-Presidency at a meeting of the Association's Nominating Committee yesterday evening. He won in the Committee over Frank F. Brooks, President of the First National Bank of Pittsburgh, who had been the choice of Eastern bankers, particularly those from New York.

According to the precedents of the association, selection by the nominating committee should carry with it undisputed election. This custom was followed by the association in choosing a new President and First Vice-President, electing to those offices, respectively, Robert V. Fleming, President of the Riggs National Bank of Washington, D. C., who has been First Vice-President for the past year, and Tom K. Smith, President of the Boatmen's National Bank of St. Louis, who has been Second Vice-President.

Mr. Fleming and Mr. Smith were elected by acclaim when their names were presented by the nominating committee, but when the name of Mr. Bennett was advanced, Charles F. Zimmerman, a Pennsylvania banker who has managed Mr. Adams's campaign, offered the name of the latter in nomination and proposed that the election be settled by secret ballot . . .

Balloting was arranged for outside the convention hall, in a room of the Hotel Roosevelt, convention headquarters, but when only 100 or so votes had been cast, Rudolf S. Hecht, retiring President of the Association, announced that he had received word from Mr. Bennett that he, Mr. Bennett, had withdrawn from the race "in the interest of peace and harmony." Upon this announcement voting ceased and Mr. Adams became the unopposed candidate.

At the final session of the convention the concern of business over mounting costs of government and taxation was voiced by Harper Sibley, President of the Chamber of Commerce of the United States, it was noted in a New Orleans dispatch to the "Times" Nov. 14, which also stated in part:

Mr. Sibley declared that to produce from taxes and all other sources Federal revenues equal to the current rate of expenditures was "hopelessly beyond the capacity of American business."

Cost Held "Insignificant."

Mr. Eccles asserted that the cost of government intervention to stop deflation had been insignificant compared with the \$150,000,000,000 loss of the deflation itself and cited figures to show that the recovery of national income in the past three years had outweighed the cost of government action to bring about that recovery . . .

Mr. Sibley gave illustrations of the "appalling" size of the cost of government, including the assertion that to run the government of the United States for one year would take three-fourths of all the savings deposits in all the banks of the country.

Mr. Eccles, who spoke after Mr. Sibley, seemed almost to be replying to the latter's alarm at the cost of government, although his speech was prepared beforehand. Government intervention, he said, had been responsible for turning the tide of deflation. Contrasting conditions as they were when the bankers' convention was held three years ago and as they are now, he cited a long series of indices of financial and business conditions to show the improvement that had been achieved . . .

Decries Charges of "Waste."

The money raised by the sale of government securities had not been wasted, Mr. Eccles declared. It has created deposits in the banks—that is, he said, purchasing power.

Deviating from the text of his address, Mr. Eccles told the delegates that if they wished the government to get out of business and banking they must, themselves, get in.

"If you want the government to lend money and to act as a cushion for you, then you can't complain," he said.

"I do not see how any thoughtful man can challenge the conclusion that in order to preserve our capitalistic system, our institutions and traditions, we must use such governmental means of economic and monetary management as we possess in achieving a greater stability in the economic order and in creating conditions under which our man-power and productive capacity may be utilized to a maximum in the production and distribution of wealth.

Robert V. Fleming, who was elected President of the Association, summed up on Nov. 14 the sentiment of the bankers who attended, in the following statement:

The convention has shown that there is a spirit of confidence in the fact that the country is progressing properly and that the bankers are willing to do everything they can to stimulate the recovery of the nation.

Further advices to the "Times" from New Orleans Nov. 14 said:

Earlier in the day, in acknowledging his installation as President, Mr. Fleming had announced plans for expanding the activities of the association through a series of regional conferences on banking problems for the purpose of acquainting the membership with the broad services available through the committees and trained staff of the organization.

He also announced plans for promoting good public relations designed to acquaint the public with the laws under which banks operate and to emphasize the vital part which banks play in the economic life of the country.

Emphasizing the non-political character of the organization, Mr. Fleming declared that it was prepared to cooperate wherever it properly could in every measure for national recovery, adding that it was also prepared to oppose all measures which it believed unsound.

Next year's convention of the Association will be in San Francisco, by unanimous vote of the convention this week, on motion of A. P. Giannini, Chairman of the Bank of America National Trust and Savings Association. Total registrations at the New Orleans convention exceeded 30,600 making the convention one of the largest ever held in a Southern city.

A message from President Roosevelt to the convention is given elsewhere in this issue, and under a separate head we likewise refer to the address of President Hecht of the Association, the resolutions adopted and the report of the Economic Policy Commission. There were many speakers of prominence at the convention (besides those mentioned), including Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation; Major L. L. B. Angas, of New York; J. F. T. O'Connor, Comptroller of the Currency; Lewis H. Brown, President of Johns-Manville Corp., New York; Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, &c. All of the addresses before the general convention, as well as those delivered before the various sections and divisions will be given in full in our American Bankers Convention Section, to be published at a later date.

55 New Members Approved by Investment Bankers Association—Nine Located in New York

Growing improvement in the securities business is evidenced by the fact that one of the largest groups of new members since 1929 was approved at a recent meeting of the Board of Governors of the Investment Bankers Association of America, it was announced Nov. 10 through the Association offices in Chicago, Ill., by Orrin G. Wood, of Estabrook & Co., Boston, President of the Association. Fifty-five applicants were approved at the meeting, bringing the total membership of the Association from all parts of the United States and Canada up to 686.

Among the new members approved were the following firms of New York City:

J. E. Baker & Co.; Bear, Stearns & Co.; Jenks, Gwynne & Co.; Lobbell & Co.; Peter P. McDermott & Co.; Ryan & McManus; Schaumburg, Rebbann & Lynch; Shields & Co., and Harriman & Keech.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made for the sale of a New York Curb Exchange membership Nov. 11 at \$33,000, up \$3,000 from the last sale and a new high for the year. The previous high for 1935 was made on Sept. 16 when a seat exchanged hands for \$32,500.

Arrangements were completed for the sale of two memberships on the Chicago Stock Exchange: one for \$4,500 on Nov. 5, unchanged from the last previous sale and the other for \$4,800 on Nov. 7.

At a meeting of the Board of Trustees of the Harlem Savings Bank, New York, held Nov. 12, Robert C. Hart was elected Vice-President and Comptroller. Mr. Hart, who joined the institution on Oct. 1 1895, has been Comptroller since 1930. Prior to that he was Secretary, having been elected to the position in 1924.

Eugene F. Devoy was elected Treasurer of the Colonial Trust Co., New York, at a recent meeting of the board of directors.

At the regular meeting of the Board of Directors of the Chemical Bank & Trust Co., New York, held Nov. 14, George A. Peer was appointed an Assistant Treasurer. Mr. Peer entered the service of the Chemical Bank in 1918 and for the past five years has been Assistant Manager of the Foreign Department. At the same meeting Frederick W. Thomas and John G. Boyd were appointed Assistant Managers of the bank's Foreign Department.

The General Motors Acceptance Corp., New York City, was granted authority on Nov. 7 by the New York State Banking Department to open a branch office in Oakland, Calif.

David E. Freudenberger, a Vice-President of the Bank of the Manhattan Co., New York, was elected a trustee of the Greenpoint Savings Bank, Brooklyn, on Nov. 12. Mr. Freudenberger is executive head of the Greenpoint branch of the Bank of the Manhattan Co.

The Flatbush Branch of the Greater New York Savings Bank, Brooklyn, N. Y., located at Church Avenue, Beverly Road and East 2nd Street, will be moved on May 15, next, to a new building to be erected at Church and McDonald Avenues. The new building will accommodate 40,000 depositors, it is announced, and will have facilities for from 6,000 to 7,000 safe deposit boxes. The branch at present has approximately 17,000 depositors with over \$6,000,000 in deposits. The main office of the bank, located at Fifth Avenue and 9th Street, in Brooklyn, has about 68,000 depositors with over \$38,000,000 in deposits.

Earl H. Harkness, Comptroller of the Jamaica Savings Bank, Jamaica (Long Island), N. Y., has been elected a trustee of the institution, it was announced Nov. 15. Mr. Harkness joined the bank on May 1 1935, coming from the Banking Department of New York State where he was Deputy Superintendent.

Additional payments to depositors of four defunct Massachusetts trust companies, totaling \$448,000, were announced on Nov. 12 by Henry H. Pierce, State Bank Commissioner. The institutions are the Belmont Trust Co., Belmont; the Bancroft Trust Co., Worcester; the Medford Trust Co., Med-

ford, and the Plymouth Trust Co., Brockton. The distributions, according to the Boston "Transcript" of Nov. 12, from which this is learned, are to be conducted as follows:

Belmont Trust Co., Belmont—An additional release of 20% of the remaining balance to the savings department depositors and a release of 10% of the remaining balance to the commercial department depositors.

In the Belmont bank 6,900 depositors have already been paid in full and the remaining savings depositors have already received 50% of their claims and the commercial depositors 25%. The present dividend will amount to about \$125,000 and will make total releases to date to depositors in this bank of \$734,000.

Bancroft Trust Co., Worcester—A first dividend in the commercial department of 10%. Savings department depositors have already received a release of 60% of their claims, and with this release of about \$83,000 the total amount of dividends paid in this bank to date will amount to \$2,825,000.

Medford Trust Co., Medford—A first dividend in the commercial department of 10%. Savings department depositors have already received 50% of their claims. The present release of about \$152,000 will bring total dividends in this bank to date to about \$1,900,000.

Plymouth County Trust Co., Brockton—A second dividend of 10% will be paid to the commercial department depositors. Savings department depositors have already received dividends amounting to 80% and with this release of about \$78,000 the total dividends paid in this bank to date will amount to \$1,832,000.

William B. Reed, who has been connected with the Central Trust Co. of Altoona, Pa., for many years and its Secretary-Treasurer and Trust Officer since 1930, was recently elected President of the institution to succeed M. H. Canan, whose death occurred recently. At the same time Mayberry W. Miller, who has been with the company since its organization in 1902, was named Secretary-Treasurer; T. J. Lucas and P. J. Williams were appointed Assistant Secretary-Treasurers, and J. C. Hennen was made Trust Officer. Isaiah Scheeline and George A. Wolfe are Vice-President of the institution. Altoona advices, printed in "Money & Commerce" of Nov. 9, from which the foregoing is learned, added in part:

Mr. Reed entered the employ of the Central Trust Co. as Title Examiner, later becoming Trust Officer and then Assistant Secretary-Treasurer as well. For the past five years he has been Manager for the Altoona Clearing House Association and served for several terms as an instructor in the banking courses, A. I. B.

From the Baltimore "Sun" of Nov. 8, it is learned that holders of certificates of beneficial interest of the Carrollton Bank of Baltimore have been informed in a notice from James P. Healy, President of the institution, that the Directors have appropriated \$40,000 for the purchase of such certificates in accordance with its amended charter. We quote the paper:

Under this provision, no holder is under obligation to offer the certificates for sale, but an invitation is extended to do so without awaiting their redemption, Mr. Healy said.

The bank will consider sealed offers on or before 12 o'clock noon, Nov. 30. Preference will be given to those certificates offered at the lowest price, the notice stated.

Directors of the First National Exchange Bank of Roanoke, Va., at their regular meeting on Nov. 5, elected J. Tyler Meadows President of the institution to succeed E. B. Spencer who died recently. Mr. Meadows was formerly President of the First National Bank of Roanoke, and since the consolidation of that institution and the National Exchange Bank has served as Chairman of the Board. Associated Press advices from Roanoke, in indicating this, added:

Junius B. Fishburn was elected Chairman of the Board to succeed Mr. Meadows, and accepted the position with the understanding that hereafter the Chairmanship would be neither a full-time nor salaried position. Mr. Fishburn was made Cashier of the old National Exchange Bank at its organization in 1889 and later served as President, then as Chairman of the Board of this bank. Since the consolidation with the First National, Mr. Fishburn has been Chairman of the Executive Committee.

The Directors of the Reconstruction Finance Corporation have agreed, upon the receipt of an application from the receiver of the Guardian Trust Co. of Cleveland, Ohio, to make an additional loan of \$6,377,028 for distribution to depositors, and it is hoped that distribution can be made before Christmas, the Corporation announced Nov. 10. The additional loan will permit a 10% distribution to all depositors, and is possible by reason of increased values of the assets of the bank through recovery, together with the splendid manner in which the liquidation has been handled. The announcement said:

The RFC made a loan of \$26,950,000 to the receiver of the Guardian Trust Co. on July 20 1933, which enabled the receiver to make a distribution of 20% to depositors and to pay certain secured creditors. The balance due RFC as of October 7, date of appraisal for the present loan, was \$10,040,644.

The Comptroller of the Currency announced on Nov. 8 completion of the receivership of the First National Bank of Carey, Ohio, according to Associated Press advices from Washington, D. C., on that date, which added:

The receivership disbursed \$200,486 to creditors, representing 97.03% of total liabilities. Unsecured depositors received 96.83% of their claims.

We learn from Middletown, Ohio, advices, appearing in "Money & Commerce" of Nov. 9, that plans looking towards the merger of the First & Merchants National Bank of Middletown, and the American Trust & Savings Bank of that place, have been approved by their respective stockholders. The new organization will be known as the First American Bank & Trust Co.

According to the Chicago "Journal of Commerce" of Nov. 5, the Farmers' & Merchants' State Bank of Darlington, Ind., which has been operating as an unrestricted non-member bank, has been admitted to the Federal Reserve System and has been licensed as a member bank by the Federal Reserve Bank of Chicago.

From the Chicago "News" of Oct. 29 it is learned that Edward J. Barrett, State Auditor of Illinois, announced that he had authorized the payment of a 15% dividend, amounting to \$109,800, to depositors of the defunct Universal State Bank of Chicago. We quote the paper:

This is the first payment since the bank closed. In addition to this disbursement, \$176,283 has been paid on bills payable and \$63,513 has been paid preferred creditors. William L. O'Connell is receiver for the bank.

Seven of the smaller units of the Wisconsin Bankshares Corporation's banks in the State of Wisconsin have been sold, according to an announcement on Nov. 7 by Walter Kasten, President of the corporation. The Milwaukee "Sentinel" of Nov. 8, from which this is learned, went on to say in part:

The move, it was explained, is in accord with plans made some months ago either to consolidate or sell back some of the smaller units to the citizens of the communities in which they operate.

The banks sold are the Woodhouse & Bartley Bank, Bloomington; the Bank of Albany, Farmers' & Citizens' Bank, Saux City; Bank of Ellsworth, Black Earth State Bank, the Bank of Oregon and the Citizens' State Bank, Belleville. The Haugen State Bank was consolidated with the First National Bank of Rice Lake, a Bankshares unit. . . .

Effective Nov. 11, The First National Bank of Philip, S. D., capitalized at \$50,000, was consolidated with The First National Bank of Rapid City, S. D. with capital of \$175,000. The enlarged institution, which will be known as The First National Bank of Rapid City, is capitalized at \$260,000, consisting of \$175,000 preferred stock and \$85,000 of common stock, with surplus of \$20,000. The consolidated bank has been authorized to maintain a branch in the City of Philip.

Concerning the affairs of the defunct Central Trust Co. of St. Charles, Mo., a dispatch from Fulton, Mo., on Nov. 9, printed in the St. Louis "Globe-Democrat", carried the following:

Judge Edgar B. Wollfolk of the Thirty-fifth Missouri Judicial Circuit of Missouri has granted W. B. Whitlow of Fulton, Deputy State Finance Commissioner, authority to pay another 10% dividend to the creditors of the Central Trust Co. at St. Charles, payable on Nov. 19. With this payment the creditors of the St. Charles institution will have received 60% of the total indebtedness of the company, with still more to follow.

Final liquidation of the Commercial National Bank of Wilmington, N. C. (which closed on Dec. 30 1922) was announced on Nov. 5 by the Comptroller of the Currency. Advices from Washington on Nov. 5 to the Raleigh "News & Observer," from which this is learned, also stated:

Total disbursements were \$1,474,760, representing 55.05% of total liabilities. Unsecured depositors received 25.68% of their claim.

Opening of a newly chartered institution at Cut Bank, Mont., to be known as the Bank of Glacier County, and with an initial capital structure of \$35,000, was announced this week by the First Bank Stock Corp., Minneapolis, Minn. With this addition, 91 banking offices in 79 cities and towns throughout the Ninth Federal Reserve District, including the First National Banks in Minneapolis and Saint Paul, are now members of the First Bank Stock Corp. group. The announcement continued:

Cut Bank, located in northwestern Montana, has a population of approximately 2000 and is the center of an area which has within the past two years become notable for extensive oil and gas developments. The town has had no bank since 1922 and a recent petition signed by local residents stressed the need for banking facilities.

According to the "Herald Tribune" of Nov. 14, Joseph M. Pigott, was elected a director of the Dominion Bank, Ltd., Toronto, Canada, on Nov. 13. Mr. Pigott is President of the Pigott Construction Co., Ltd.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was somewhat unsettled during the early part of the present week, but the market turned definitely upward during the late dealings on Thursday and many of the more active of the speculative favorites displayed substantial gains. Specialties have been in fair demand and registered moderate advances. Mining and metal stocks shared the late improvement, but the gain in the alcohol group were comparatively narrow.

Irregularity, due to week-end adjustments and profit taking, was the dominating feature of the trading during the two-hour session on Saturday. Public utilities bore the brunt of the selling though the unsettlement extended to nearly every section of the list. Some of the more active of the trading favorites managed to hold a part of their early gains, particularly those in the specialties group, though most of the advances were small. Prominent in this group were Ainsworth (1½k.) 2¼ points to 48; Stroock & Co., 2 points to 18; St. Regis Paper pref., 1 point to 42½; United Shoe Machinery, 1½ points to 85¾; Aluminum Co. of America, 1 point to 89, and Georgia Power pref. (5), 3¼ points to 70.

The Curb Exchange and all other stock and commodity exchanges were closed on Monday in observance of Armistice Day.

Curb market prices were moderately firm as trading was resumed following the two-day holiday, but profit taking appeared on a fairly large scale and the trend turned sharply downward. Public utilities again led the downward movement, followed by the miscellaneous industrials. Specialties and oil stocks were inclined to resist, but the market, as a whole, was off on the day. The losses included among others American Superpower pref., 4 1/4 points to 30 3/4; Consolidated Mining & Smelting Co. of Canada, 2 1/2 points to 186; Great Northern Paper, 2 1/2 points to 22 1/2; Pittsburgh Plate Glass, 2 1/2 points to 96 1/2; Singer Manufacturing Co., 1 1/2 points to 296 1/2; A. O. Smith, 2 1/2 points to 47, and Standard Oil of Ohio, 1 1/2 points to 18 3/4.

Gains and losses were about evenly divided on Wednesday. Specialties were the most active stocks but moved back and forth without definite trend. The volume of sales was approximately 337,000 shares against 454,000 on the preceding day. Stocks closing on the side of the advance included among others, American Superpower pref., 2 1/4 points to 33; Cellulose Corp. 1st pref., 10 points to 90; Consolidated Mining & Smelting Co. of Canada, 2 points to 188; Fajardo Sugar, 6 points to 157; Horn & Hardart pref., 4 3/4 points to 108 3/4; Masonite Corp., 2 1/2 points to 63; Pennsylvania Water & Power, 1 1/2 points to 82 1/2; Stroock & Co., 2 points to 22, and Commonwealth Edison, 1 1/8 points to 96 1/8.

The buying rush that developed during the afternoon dealings on Thursday carried many market leaders to higher levels. The advances did not, however, extend to all sections of the list, and despite the increased buying near the close, the total transfers dwindled down to approximately 337,000 shares as compared with 454,000 on the preceding day. Outstanding among the stocks showing gains at the close of the session were Aluminum Co. of America, 2 3/4 points to 89 3/4; Babcock & Wilcox, 3 points to 68; A. O. Smith, 2 points to 49; Thermoid Co. cv. pref., 5 points to 52, and New Jersey Zinc (2), 3 points to 74.

On Friday the upward movement was less pronounced than during the closing hours of the preceding session. Some of the more active stocks among the trading favorites registered gains up to 2 or more points, but a larger part of the advances were in small fractions. Singer Manufacturing Co. was one of the strong stocks and moved up 4 points to 298. Thermoid cv. pref. was another strong issue and improved 3 3/4 points to 55 3/4. As compared with the closing quotations of Friday of last week, prices were not much changed, Amer. Cyanamid B closing last night at 28 3/8 against 28 5/8 on Friday a week ago; Amer. Light & Traction at 15 1/4 against 15 7/8; Carrier Corp. at 10 against 10 5/8; Commonwealth Edison at 95 against 97; Electric Bond & Share at 16 5/8 against 17 3/8; Fairchild Aviation at 7 1/2 against 7 3/4; Fisk Rubber Corp. at 6 7/8 against 7; Ford of Canada A at 26 against 28 5/8; Glen Alden Coal at 19 1/8 against 19 7/8; Lake Shore Mines at 49 1/2 against 50 1/2; Niagara Hudson Power at 9 against 9 7/8; Pioneer Gold Mines of B. C. at 9 against 9 1/8, and Wright Hargreaves at 7 3/8 against 7 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 15 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	332,850	\$2,200,000	\$12,000	\$12,000	\$2,224,000
Monday	HOLIDAY				HOLIDAY
Tuesday	453,505	3,501,000	48,000	13,000	3,562,000
Wednesday	336,770	3,914,000	50,000	42,000	4,006,000
Thursday	580,999	5,215,000	50,000	26,000	5,291,000
Friday	509,135	4,238,000	21,000	26,000	4,285,000
Total	2,213,259	\$19,068,000	\$181,000	\$119,000	\$19,368,000

Sales at New York Curb Exchange	Week Ended Nov. 15		Jan. 1 to Nov. 15	
	1935	1934	1935	1934
Stocks—No. of shares	2,213,259	5,353,910	60,803,026	290,175,471
Bonds				
Domestic	\$19,068,000	\$12,012,000	\$1,013,339,000	\$811,740,700
Foreign government	181,000	11,973,000	13,952,000	540,023,000
Foreign corporate	119,000	33,067,000	11,337,000	1,983,071,000
Total	\$19,368,000	\$57,052,000	\$1,038,628,000	\$3,334,834,700

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 30 1935:

GOLD

The Bank of England gold reserve against notes amounted to £194,323, 901 on the 23d inst., as compared with £193,673,266 on the previous Wednesday.

Purchases of bar gold amounting to £360,073 were announced by the Bank during the week.

In the open market about £1,080,000 of bar gold changed hands at the daily fixing. Conditions have been rather quiet and with prices maintained at a premium of about 1/2d. over dollar parity, shipments to New York have been restricted.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 24	141s. 3 1/2d.	12s. 0.30d.
Oct. 25	141s. 6 1/2d.	12s. 0.05d.
Oct. 26	141s. 6d.	12s. 0.09d.
Oct. 28	141s. 6d.	12s. 0.09d.
Oct. 29	141s. 4 1/2d.	12s. 0.22d.
Oct. 30	141s. 4d.	12s. 0.26d.
Average	141s. 5.08d.	12s. 0.17d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
British South Africa	£1,261,768	United States of America	£1,308,337
British West Africa	76,293	Netherlands	79,432
British Malaya	15,556	France	10,282
British India	324,691	Switzerland	99,740
Australia	383,179	Bombay, via other ports	5,020
New Zealand	10,505	Austria	3,200
France	18,450	Other countries	1,663
Spain	5,338		
Switzerland	2,461		
Argentine Republic	5,000		
Tanganyika Territory	5,981		
Other countries	12,713		
	£2,121,935		£1,507,674

The SS. "Kaiser-i-Hind," which sailed from Bombay on the 26th inst., carries gold to the value of about £1,249,000, of which £1,125,000 is consigned to London and £124,000 to New York.

The Southern Rhodesian gold output for September 1935 amounted to 57,328 fine ounces as compared with 61,399 fine ounces for August 1935 and 58,850 fine ounces for September 1934.

SILVER

A rapid decline in the China exchanges, due to operations by speculators in Shanghai following further rumors of devaluation, resulted in heavy sales of silver on China account being made in the London market; the movement also influenced other operators and there has been a considerable amount of re-selling by speculators.

The cash price has been maintained at 29-5-16d. as the American Treasury continued to give support at this level, purchases during the week being on a substantial scale.

Except for occasional inquiry from the Indian Bazaars, there has been little support for forward delivery and, as offerings were again mostly for forward dates, the difference between the cash and two months' quotations quickly widened under the pressure, the latter being quoted yesterday at a discount of 5-16d., narrowing, however, to 1/4d. to-day.

Whilst the American support will doubtless keep the cash position steady, the forward position is uncertain owing to conditions in Shanghai and will be influenced by the course of events in that quarter.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
Hongkong	£61,199	United States of America	£1,369,155
British India	21,999	Netherlands	2,970
Australia	23,164	France	1,481
British Malaya	4,885	Norway	1,018
Netherlands	41,000	Liberia	1,000
Belgium	15,441	Other countries	2,938
France	13,564		
Persia	366,524		
Japan	497,981		
Iraq	6,451		
Costa Rica	5,200		
Other countries	7,978		
	£1,065,386		£1,378,562

Quotations during the week:

IN LONDON		IN NEW YORK		
-Bar Silver per Oz. std.-		(Per Ounce .999 Fine)		
Cash	2 Mos.			
Oct. 24	29 5-16d.	29 3-16d.	Oct. 24	65 1/2 cents
Oct. 25	29 5-16d.	29 3-16d.	Oct. 25	65 1/2 cents
Oct. 26	29 5-16d.	29 3-16d.	Oct. 25	65 1/2 cents
Oct. 28	29 5-16d.	29 1/4d.	Oct. 26	65 1/2 cents
Oct. 29	29 5-16d.	29d.	Oct. 28	65 1/2 cents
Oct. 30	29 5-16d.	29 1-16d.	Oct. 29	65 1/2 cents
Average	29.312d.	29.125d.		

The highest rate of exchange on New York recorded during the period from the 24th inst. to the 30th inst. was \$4.92 1/4 and the lowest \$4.91 1/8.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 16), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 13.0% above those for the corresponding week last year. Our preliminary total stands at \$4,980,912,246, against \$4,406,533,699 for the same week in 1934. At this center there is a gain for the week ended Friday of 14.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 16	1935	1934	Per Cent
New York	\$2,282,256,612	\$1,988,560,259	+14.8
Chicago	222,006,426	181,263,693	+22.5
Philadelphia	251,000,000	215,000,000	+16.7
Boston	159,000,000	147,000,000	+8.2
Kansas City	58,401,043	56,399,968	+3.5
St. Louis	64,200,000	59,900,000	+7.2
San Francisco	103,848,000	88,757,000	+17.0
Pittsburgh	86,213,337	66,541,294	+29.6
Detroit	77,045,690	59,094,149	+30.4
Cleveland	62,553,548	50,378,357	+24.2
Baltimore	46,135,087	42,779,140	+7.8
New Orleans	27,137,000	24,674,000	+10.0
Twelve cities, five days	\$3,439,796,743	\$2,980,347,860	+15.4
Other cities, five days	644,296,795	578,330,660	+11.4
Total all cities, five days	\$4,084,093,538	\$3,558,678,520	+14.8
All cities, one day	896,818,708	847,855,179	+5.8
Total all cities for week	\$4,980,912,246	\$4,406,533,699	+13.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ended to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 9. For that week there is an increase of 27.9%, the aggregate

of clearings for the whole country being \$5,159,144,587, against \$4,035,218,429 in the same week in 1934. Outside of this city there is an increase of 30.3%, the bank clearings at this center having recorded a gain of 26.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 26.0%, the Boston Reserve District of 36.2%, and in the Philadelphia Reserve District of 31.1%. In the Cleveland Reserve District there is an improvement of 30.8%, in the Richmond Reserve District of 21.8%, and in the Atlanta Reserve District of 15.5%. The Chicago Reserve District has enlarged its totals by 40.0%, the St. Louis Reserve District by 31.7%, and the Minneapolis Reserve District by 21.5%. The Kansas City Reserve District enjoys a gain of 15.5%, the Dallas Reserve District of 29.6%, and the San Francisco Reserve District of 34.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 9 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	287,380,372	211,015,264	+36.2	166,030,523	178,520,367
2nd New York.....12 "	3,032,341,275	2,407,425,943	+26.0	2,595,441,758	2,209,312,139
3rd Philadelphia.....9 "	321,680,508	245,375,039	+31.1	170,960,111	196,129,136
4th Cleveland.....5 "	221,448,666	169,261,220	+30.8	118,761,035	131,450,523
5th Richmond.....6 "	118,338,332	97,178,755	+21.8	67,513,647	83,382,514
6th Atlanta.....10 "	130,707,139	113,205,480	+15.5	79,996,916	63,811,286
7th Chicago.....19 "	419,785,024	299,213,893	+40.0	215,113,327	199,703,829
8th St. Louis.....4 "	132,234,461	100,419,523	+31.7	75,167,076	68,982,957
9th Minneapolis.....7 "	98,517,445	81,072,892	+21.5	62,723,300	54,226,804
10th Kansas City.....10 "	115,188,367	99,691,735	+15.5	69,976,000	67,838,812
11th Dallas.....5 "	55,155,933	42,544,435	+29.6	37,785,798	33,025,767
12th San Fran.....12 "	225,367,065	168,105,250	+34.7	127,485,415	115,786,373
Total.....111 cities	5,159,144,587	4,035,218,429	+27.9	3,787,951,906	3,402,170,518
Outside N. Y. City.....4 "	2,222,026,188	1,705,218,508	+30.3	1,256,962,385	1,258,990,163
Canada.....32 cities	392,652,083	368,086,777	+6.7	317,721,323	284,529,810

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 9				
	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	587,812	551,660	+6.6	405,831	283,640
Portland.....	1,875,834	1,729,661	+8.3	1,020,220	1,389,674
Mass.—Boston.....	251,000,000	185,485,846	+35.3	145,051,923	158,000,000
Fall River.....	612,757	724,772	-15.5	496,846	586,846
Lowell.....	368,590	364,349	+1.2	297,299	252,799
New Bedford.....	728,660	449,044	+62.3	465,542	369,307
Springfield.....	6,525,513	2,444,962	+166.9	2,159,117	2,015,953
Worcester.....	1,795,841	1,121,573	+60.1	913,212	1,274,707
Conn.—Hartford.....	10,668,295	7,828,230	+36.3	6,220,981	5,227,230
New Haven.....	3,493,122	2,586,607	+35.0	2,284,067	2,599,852
R. I.—Providence.....	9,133,200	7,292,100	+25.2	6,255,600	6,332,800
N. H.—Manchester.....	592,748	436,470	+35.8	277,970	277,559
Total (12 cities)	287,380,372	211,015,264	+36.2	166,030,523	178,520,367
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,409,593	4,916,671	+50.7	4,567,124	3,322,829
Binghamton.....	976,386	779,961	+25.2	663,500	650,180
Buffalo.....	27,000,000	21,400,000	+26.2	20,583,533	20,001,332
Elmira.....	582,868	391,584	+48.8	456,887	413,132
Jamestown.....	489,176	366,749	+33.4	360,364	418,381
New York.....	2,937,118,399	2,329,999,921	+26.1	2,530,989,521	2,143,180,355
Rochester.....	6,684,220	5,273,313	+26.8	5,248,682	4,896,937
Syracuse.....	3,145,630	2,838,266	+10.8	2,564,971	3,158,751
Conn.—Stamford.....	3,120,003	2,705,008	+15.3	2,221,280	1,921,390
N. J.—Montclair.....	*255,000	375,850	-37.5	350,000	346,669
Newark.....	15,746,961	15,350,388	+2.6	9,273,842	13,049,912
Northern N. J.....	29,833,039	23,028,232	+29.5	18,161,544	17,952,271
Total (12 cities)	3,032,341,275	2,407,425,943	+26.0	2,595,441,758	2,209,312,139
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	447,624	266,632	+67.9	228,476	265,544
Bethlehem.....	a483,363	a1,629,707	-70.3	b	a343,779
Chester.....	308,632	217,982	+41.6	155,081	192,890
Lancaster.....	1,146,093	798,802	+43.5	590,478	830,293
Philadelphia.....	310,000,000	236,000,000	+31.4	165,000,000	189,000,000
Reading.....	1,186,298	889,635	+33.3	668,500	1,236,381
Scranton.....	2,078,876	1,781,981	+16.7	1,241,406	1,491,541
Wilkes-Barre.....	961,977	767,062	+25.4	1,001,143	1,099,072
York.....	1,300,008	906,945	+43.3	791,027	726,414
N. J.—Trenton.....	4,251,000	3,746,000	+13.5	1,284,000	1,287,000
Total (9 cities)	321,680,508	245,375,039	+31.1	170,960,111	196,129,136
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	50,840,746	41,487,206	+22.5	25,991,316	27,526,778
Cleveland.....	66,410,880	46,119,153	+44.0	35,065,112	43,662,548
Columbus.....	9,528,000	7,380,900	+29.1	4,906,800	5,494,000
Mansfield.....	1,187,093	833,670	+42.4	1,007,986	934,379
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	93,482,747	73,440,291	+27.3	51,789,821	53,832,818
Total (5 cities)	221,448,666	169,261,220	+30.8	118,761,035	131,450,523
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'n.....	182,915	89,630	+104.1	82,697	292,070
Va.—Norfolk.....	2,193,000	2,127,000	+3.1	1,374,000	1,938,000
Richmond.....	38,101,287	33,289,578	+14.5	22,609,595	22,281,109
S. C.—Charleston.....	1,119,844	886,460	+26.3	878,968	594,832
Md.—Baltimore.....	56,966,933	45,650,306	+24.8	29,891,585	42,042,912
D. C.—Washington.....	19,774,353	15,135,781	+30.6	12,676,802	16,233,591
Total (6 cities)	118,338,332	97,178,755	+21.8	67,513,647	83,382,514
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,070,536	2,083,266	+47.4	3,481,340	1,459,116
Nashville.....	13,225,197	11,510,325	+14.9	7,706,067	6,556,274
Ga.—Atlanta.....	45,200,000	43,000,000	+5.1	28,300,000	21,500,000
Augusta.....	1,219,435	1,069,100	+14.1	849,421	671,504
Macon.....	*900,000	895,364	+0.5	483,583	360,551
Fla.—Jacksonville.....	13,326,000	10,060,000	+32.5	10,424,000	5,651,877
Ala.—Birmingham.....	15,269,687	14,441,105	+5.7	10,777,495	6,532,102
Mobile.....	1,340,942	1,012,898	+32.5	810,368	706,231
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	196,318	140,650	+39.6	136,954	98,465
La.—New Orleans.....	36,958,724	28,994,268	+27.5	17,027,688	20,275,178
Total (10 cities)	130,707,139	113,205,480	+15.5	79,996,916	63,811,286

Clearings at—	Week Ended Nov. 9				
	1935	1934	Inc. or Dec.	1933	1932
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Ill.—Adrian.....	64,455	54,489	+18.3	54,489	86,802
Ann Arbor.....	435,044	309,392	+40.6	342,004	97,876
Detroit.....	78,466,625	54,990,737	+42.7	33,708,560	27,237,170
Grand Rapids.....	2,308,962	1,521,758	+51.7	988,530	1,987,607
Lansing.....	1,224,303	619,800	+97.5	705,453	336,200
Ind.—Ft. Wayne.....	1,048,413	634,485	+65.2	468,908	949,087
Indianapolis.....	17,325,000	13,179,000	+31.5	10,034,000	11,522,000
South Bend.....	1,309,451	629,269	+108.1	538,123	1,038,783
Terre Haute.....	4,368,185	3,331,288	+31.1	2,892,960	2,986,197
Wis.—Milwaukee.....	17,606,344	13,775,069	+27.8	8,757,653	9,668,840
Iowa—Ced. Rap.....	951,754	698,165	+36.3	185,775	381,609
Des Moines.....	9,449,041	6,209,944	+52.2	3,618,758	3,473,372
Sioux City.....	3,243,256	2,478,924	+30.8	1,672,881	1,440,368
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	360,530	421,713	-14.5	239,826	678,194
Chicago.....	276,210,252	196,046,832	+40.9	148,063,645	134,023,092
Decatur.....	680,093	600,909	+13.2	310,749	306,800
Peoria.....	2,827,001	3,015,777	-6.3	1,528,973	1,692,428
Rockford.....	861,513	602,976	+42.9	382,777	356,115
Springfield.....	1,044,802	799,216	+30.7	642,202	1,048,379
Total (19 cities)	419,785,024	299,918,893	+40.0	215,113,327	199,703,829
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	79,700,000	54,800,000	+45.4	43,700,000	40,900,000
Ky.—Louisville.....	28,298,774	25,003,032	+13.2	14,485,672	17,262,624
Tenn.—Memphis.....	23,717,687	20,199,491	+17.4	17,729,404	11,071,711
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	518,000	417,000	+24.2	252,000	348,622
Total (4 cities)	132,234,461	100,419,523	+31.7	76,167,076	68,982,957
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	5,110,302	4,158,612	+22.9	3,782,835	4,648,345
Minneapolis.....	62,871,451	51,281,246	+22.6	43,053,693	35,411,405
St. Paul.....	24,897,704	19,709,279	+25.9	12,316,680	10,571,806
N. D.—Fargo.....	2,110,269	1,619,725	+30.3	1,340,900	1,476,000
S. D.—Aberdeen.....	556,181	466,884	+19.1	371,544	395,322
Mont.—Billings.....	608,597	448,200	+35.8	251,000	281,172
Helena.....	2,362,941	3,328,946	-29.0	1,590,644	1,442,750
Total (7 cities)	98,517,445	81,072,892	+21.5	62,723,300	54,226,804
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	112,070	82,547	+35.8	44,870	83,729
Hastings.....	180,956	92,246	+96.2	b	90,294
Lincoln.....	2,300,885	1,717,982	+33.9	1,373,128	1,233,473
Omaha.....	30,494,838	24,057,490	+26.8	16,803,905	14,959,086
Kan.—Topeka.....	2,348,521	3,873,445	-39.4	1,673,985	1,470,917
Wichita.....	2,773,319	2,043,327	+35.7	1,374,739	2,795,455
Kansas City.....	72,759,960	64,290,044	+12.7	45,620,939	44,420,939
St. Joseph.....	2,957,899	2,622,469			

FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF OCT. 31 1935

The statement of funds appropriated and allocated as of Oct. 31 1935, taken from the daily Treasury statement, is as follows (cents omitted) (see explanatory note below):

Organizations	Sources of Funds a					Expenditures a			
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	Unexpended
	Statutory and Executive Allocations								
	Specific	National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935					
Agricultural aid:	\$	\$	\$	\$	\$	\$	\$	\$	
Agricultural Adjustment Administration	d1716,880,281	37,554,000				239,919,703	1,033,276,980	481,237,598	
Less processing tax	f922,906,965					48,478,297	874,428,668		
Net	793,973,316	37,554,000				191,441,405	158,848,311	481,237,598	
Commodity Credit Corporation - g		3,000,000			h502,259,340	505,259,340	151,027,331	250,034,138	
Farm Credit Administration - g	80,000,000	60,000,000	146,785,000		315,748,387	602,533,387	j8,422,721	423,395,524	
Federal Farm Mortgage Corporation					200,000,000	200,000,000		200,000,000	
Federal Land banks:									
Capital stock	125,000,000					125,000,000	j1,860,920	124,958,815	
Paid-in surplus	145,000,000					145,000,000	13,157,254	74,493,662	
Reduction in int. rates on mortgages	58,950,000					58,950,000	10,588,792	19,506,931	
Relief:									
Federal Emergency Relief Admin.	i605,000,000	152,304,158	480,590,512	817,000,000	911,040,000	2,965,934,671	327,880,470	2,443,115,494	
Federal Surplus Relief Corporation							6,528,901	116,624,322	
Civil Works Administration	1345,000,000	400,005,000			88,960,000	833,965,000	302,850	816,450,155	
Emergency conservation work	93,101,630	323,362,315	343,390,000	523,479,450		1,283,333,395	221,487,926	767,449,494	
Department of Agriculture, relief			92,845,000			92,845,000	1,527,888	80,561,249	
Public Works (including Work Relief):									
Boulder Canyon project	c18,339,960	44,125,000	3,000,000	13,000,000		78,464,960	6,804,814	43,265,888	
Loans & grants to States, munic., &c. g		455,483,257	152,245,402	138,950,903		746,679,563	j18,651,461	216,303,647	
Loans to railroads - g		199,580,506				199,580,506	j21,891,625	136,969,752	
Public highways	255,488,217	437,141,725		500,000,000		1,192,629,942	106,674,077	585,238,957	
River and harbor work		262,837,586	94,699,000	129,716,169		487,252,755	48,478,198	220,375,133	
Rural Electrification Administration				7,562,567		7,562,567	155,799	16,820	
Works Progress Administration			1,070,799,696			1,070,799,696	47,713,549	1,023,086,146	
All other	72,000,000	767,122,195	76,585,620	302,098,646		1,217,806,461	119,535,634	460,640,362	
Aids to home owners:									
Home-loan system:									
Home-loan bank stock					125,000,000	125,000,000	7,150,000	81,645,700	
Home Owners' Loan Corporation					200,000,000	200,000,000		200,000,000	
Federal savings and loans associations	150,000,000					50,000,000	18,994,741	30,241,584	
Emergency housing		33,729,500		102,798,250		136,527,750	10,435,049	6,849,186	
Federal Housing Administration		1,000,000			e34,000,000	35,000,000	4,069,922	15,963,873	
Resettlement Administration		38,918,877	3,389,487	167,150,000		209,458,365	10,464,298	1,761,663	
Subsistence homesteads		6,811,963				6,811,963	412,312	6,034,250	
Miscellaneous:									
Export-Import Banks of Washington - g		1,250,000			37,500,000	38,750,000	7,326,351	37,827	
Federal Deposit Insurance Corporation	150,000,000				n	150,000,000		150,000,000	
Administration for Industrial Recovery		18,961,000	5,000,000			23,961,000	3,490,752	19,129,222	
Reconstruction Finance Corp.—direct loans and expenditures - g	m	50,000,000	25,000,000		e422,670,518	4,221,670,518	22,745,378	2,276,434,748	
Tennessee Valley Authority	c					75,000,000	17,355,656	47,185,331	
Total	2,791,853,124	3,293,187,085	1,423,530,022	3,772,555,681	6,636,178,246	17,917,804,160	1,304,922,630	9,827,695,783	
Unallocated funds:									
By the President			715,095	227,444,319		228,159,414		228,159,414	
By Public Works Administration		6,812,914	61,929,882			8,742,796		8,742,796	
Grand total	2,791,853,124	3,300,000,000	1,426,175,000	4,000,000,000	6,636,178,246	18,154,206,371	1,304,922,630	9,827,695,783	

a The following appropriations included in the 1936 Budget estimate of \$300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, \$14,000,000; Public highways, \$40,000,000; River and harbor work, \$10,000,000; other public works, \$118,409,000; Tennessee Valley Authority, \$36,000,000; total, \$218,409,000.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c See note a above.

d Includes (a) \$350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) \$1,357,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) \$1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) \$8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; less \$758,513.02 transferred to Division of Disbursement, Treasury Department.

e There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administration such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

f The sum of \$8,600,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote d.

g Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

h Net, after deducting repayments to the Reconstruction Finance Corporation.

i The appropriation of \$950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, \$345,000,000; Federal Emergency Relief Administration, \$605,000,000.

j Excess of credits, deduct.

k Under the provisions of the Emergency Appropriation Act, fiscal year 1935 the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

l Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

m The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

n Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

o This amount represents the unallocated balance of an allocation of \$400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The total amount of expenditures for the fiscal year 1936 in this statement can be reconciled with the total amount of recovery and relief expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration" and "Refunds of receipts—processing tax on farm products," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$5,384,128	\$108,010	\$5,276,118	\$171,436,582	\$20,409,251	\$151,027,331
Farm Credit Administration	12,769,620	19,821,172	a7,051,551	41,661,173	50,083,895	a8,422,721
Loans and grants to States, municipalities, &c.	23,355,257	958,223	22,397,033	85,638,445	104,289,906	a18,651,461
Loans to railroads	486,260	348,968	137,292	7,679,127	29,570,753	a21,891,625
Export-Import Banks of Washington		281	5,107,877	7,821,443	495,091	7,326,351
Reconstruction Finance Corporation—Direct loans & expenditures	39,700,380	57,933,098	a18,232,718	284,155,823	261,410,444	22,745,378

a Excess of repayments and collections (deduct).

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt	Oct. 31 1934 a Year Ago	Sept. 30 1935 Last Month	Oct. 31 1935
Gross debt	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07	\$27,188,021,665.58	\$29,421,331,670.22	\$29,461,602,046.19
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	1,811,617,972.77	1,798,553,089.64	1,473,082,450.99
Gross debt less net balance in gen. fund	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52	\$25,376,403,692.81	\$27,622,778,580.58	\$27,988,519,595.20

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF SEPT. 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued
DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Regional Agricultural Credit Corp.	Production Credit Corps.	Panama Railroad Co.	U. S. Shipping Board-Merchant Fleet Corp.	War Emergency Corp. and Agencies	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets—											
Loans:											
Banks	455,533										455,533
Railroads	441,109			114,884					50	31,192	587,235
Insurance companies	47,245										47,245
Credit unions	330										330
Building and loan associations	8,954										8,954
Livestock credit corporations	1,024										1,024
Mortgage loan companies	130,502										130,502
Agricultural credit corporations	866									764	1,630
Co-operative associations										21,713	21,713
States, Territories, &c.	94,092			100,757						603	195,453
Joint Stock Land banks	2,381									341	2,722
Ship construction and reconditioning loans								98,519			98,519
Mortgage loans (not otherwise classified)										1,844	1,844
Crop livestock and commodity loans	22,702	262,648			59,224					132,250	476,826
Other loans	238,267		4,099					217	5,071	17,594	265,250
Total loans	1,443,009	262,648	4,099	215,641	59,224			98,736	5,121	1206,303	2,294,785
Preferred capital stock, &c.:											
Banks and trust companies	874,352										874,352
Insurance companies	100										100
Railroads									3,419		3,419
Other									4		4
Cash:											
With Treasurer, United States	546	43	7,483		1,602	98		17,050	567	32,280	59,672
On hand and in banks	133	n	n		897	168	2,894	28	81	9,412	13,616
In transit	e821									90	911
In trust funds						112					4,071
Investments:											
United States securities						2,189	10,621		123	12,372	25,306
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation						20,082					20,082
Home Owners Loan Corporation											
Federal Land bank bonds						21,166	1,755				22,921
Federal Intermediate Credit bank secur's											
Production credit associations—class A stock						76,945					76,945
Railroad bonds and securities							661		1,810		2,471
Ship sales notes								19,221			19,221
Other investments							11	790	n		801
Accounts and other receivables	e939	n	n		80	7	377	5,247	2,421	2,063	11,137
Accrued interest receivable	32,144	4,512	2		2,925	421	133	764	695	141	41,741
Real estate and business property:											
Real estate and equipment	579	20	2		93	75	24,028	12,126	n	61,476	98,403
Vessels and rolling stock							1,289	30,151		15,732	47,173
Stores and supplies							1,550	1,025	54	4,362	6,993
Real estate and other property held for sale	3,298			10,189	49				542	426	14,507
Other assets	e164	n	5		11	43	111	536		6,121	6,995
Total assets other than inter-agency	2,356,090	267,225	11,594	225,831	64,884	121,312	43,431	185,680	14,842	354,741	3,645,637
Inter-agency assets:											
Due from governmental corps. or agencies	r319,544	n					572			3,850,998	4,171,115
Capital stocks and paid-in surplus of governmental corporations	76,793									1,860,951	1,937,745
Allocations for capital stock purchases and paid-in surplus	604,245			56,100	850						661,195
Other allocations	1,372,160			60,000						195	1,432,356
Total, all assets	4,728,834	267,225	11,594	341,931	65,734	121,312	44,005	185,680	14,842	6,066,887	11,848,050
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	252,574										252,574
Other										100	100
Accrued interest payable:											
Guaranteed by United States	1,536										1,536
Other											
Other liabilities:											
Deferred income	e12,427	69	404		1,009	123	940	2,714		16,157	33,847
Reserves:	3,210				63					291	3,565
For uncollectible items					2,868			5,087		27	7,984
Other operating reserves								4,657	75	387	5,119
Total liabilities other than inter-agency	269,748	69	404		3,941	123	940	12,459	75	16,964	304,727
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,850,218	261,108			7,052		129		650	1,445,513	5,564,671
Total, all liabilities	4,119,966	261,177	404		10,993	123	1,070	12,459	725	1,462,478	5,869,399
Capital and surplus:											
Capital stock	500,000	3,000	11,250	a341,931	44,485	120,000	7,000	50,000	a45,451	a4,599,682	5,722,800
Paid-in surplus					12,089			s3,599,294		11,731	3,623,115
Reserves from earned surplus:											
Reserve for dividends and contingencies	125				219	1,162				1,548	3,055
Legal reserves											
Earned surplus and undivided profits	e108,742	3,048	c59		2,052	26	35,935	c3,476,074	c31,333	c8,553	c3,370,320
Total liabilities, capital, and surplus	4,728,834	267,225	11,594	341,931	65,734	121,312	44,005	185,680	14,842	6,066,887	11,848,050

For footnotes see following page.

United Hospital Campaign Committee to Begin Next Week Appeal for \$2,000,000 for Charitable Hospitals of New York—Chairmen of Various Divisions Named

The United Hospital Campaign Committee will launch its appeal for at least \$2,000,000 for the charitable hospitals of New York at a dinner in the Hotel Astor, Monday (Nov. 18.), it was announced Nov. 10 by Gates W. McGarrah, campaign Chairman. Dr. S. S. Goldwater, City Commissioner of hospitals, Mrs. William Woodward, Chairman of the women's division of the campaign, Dr. Charles Gordon Heyd, Past President of the Medical Society of the State of New York, and former Governor Alfred E. Smith will speak. Mr. McGarrah will preside. Honorary chairmen for the campaign are Cornelius N. Bliss, Mrs. Henry P. Davison, former Justice Joseph M. Proskauer and former Governor Smith.

It was made known on Nov. 11 by Samuel W. M. Reyburn, Chairman of the Commerce and Industry Division of the Campaign Committee, that W. Allston Flagg, of Post and

Flagg, and Chalmers Wood, of Johnson and Wood, have accepted the co-chairmanships of the New York Stock Exchange division. Other chairmen are announced as follows:

Jerome Lewine of H. Hentz and Co., who is President of the New York Commodity Exchange, has accepted the chairmanship of the Commodity Exchange division.

J. Chester Cuppla, of E. A. Pierce and Co., has accepted the chairmanship of the Curb division.

Arthur Ham, Vice-President of the Provident Loan Society of New York, has accepted the leadership of the Personal Loan division.

Edwin C. Vogel, Chairman of the executive committee of Commercial Investment Trust, Inc., and Oscar E. Stevens, Vice-President of the same corporation, are the co-chairmen of the Finance Companies division.

John W. Cutler of E. B. Smith and Co., is leading the Investment Bankers division.

William L. DeBost, President of the Union Dime Savings Bank, is in charge of the Savings Banks division.

Mr. Reyburn said that expenses of voluntary hospitals exceed receipts because only one out of 18 patients can pay the full cost of his care. He announced Nov. 15 that Albert H. Watson, of H. Hentz and Co., and Chairman of the Cotton Exchange, has accepted the chairmanship of the Cotton Exchange division of the Campaign Committee.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES
AS OF SEPT. 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded
DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	Federal Intermediate Credit Banks	Federal Farm Mortgage Corp.	Banks for Co-operatives	Home Loan Banks	Home Owners' Loan Corp.	Federal Savings and Loan Insurance Corp.	Federal Savings and Loan Associations	Federal Deposit Insurance Corp.	War Finance Corp.	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets—											
Loans:											
Banks										4	4
Railroads											
Insurance companies											
Credit unions					90,428						90,428
Building and loan associations											
Livestock credit corporations											
Mortgage loan companies											
Agricultural credit corporations											
Co-operative associations		4,754		43,139							47,894
States, Territories, &c.											
Joint Stock Land banks											
Ship construction and reconditioning loans					4						
Mortgage loans (not otherwise classified)	2,156,410		765,270			2,764,608					5,686,294
Crop livestock and commodity loans		160,372	56							3	160,432
Other loans											
Total loans	2,156,410	165,127	765,327	43,139	90,432	2,764,608				7	5,985,054
Preferred capital stock, &c.:											
Banks and trust companies											
Insurance companies											
Railroads											
Other						150					150
Cash:											
With Treasurer, United States	19,827	5	79,992	10,486	4,173	114,677	76		12,423	121	241,784
On hand and in banks	21,185	17,612		2,240	3,739	136			n	n	44,916
In transit	136										136
In trust funds						11,003					11,003
Investments:											
United States securities	42,014	35,225		23,361	5,731				320,032		426,365
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	1,896	38,198		43,344							83,439
Home Owners' Loan Corporation	3	8			12,879		101,210				114,101
Federal Land bank bonds			729,179								729,179
Federal Intermediate Credit bank secur's				14,637							14,637
Production credit associations—class A stock											
Railroads bonds and securities											
Ship sales notes											76
Other investments	76										76
Accounts and other receivables	5,208	3,986	115	6	266	7,875	118		n		17,577
Accrued interest receivable	34,669	1,847	25,434	841	393	48,305	1,253		2,607		115,355
Real estate and business property:											
Real estate and equipment	6,052		n	43	4				123	n	6,224
Vessels and rolling stock											
Stores and supplies						3,731			40		3,771
Real estate and other property held for sale	92,405		142			2,034					94,582
Other assets	5,784	67	1,407	32	13		100	m46,410	2,863		56,679
Total assets other than inter-agency	2,385,673	262,080	1,601,599	138,134	117,633	2,952,523	102,759	46,410	338,091	130	7,945,035
Inter-agency assets:											
Due from governmental corps. or agencies	j13,818	10,715		1							24,535
Capital stocks and paid-in surplus of governmental corporations						100,000					q100,000
Allocations for capital stock purchases and paid-in surplus											
Other allocations											
Total, all assets	2,399,491	272,795	1,601,599	138,136	117,633	3,052,523	102,759	46,410	338,091	130	8,069,571
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States			1,367,566			12,790,795					4,158,362
Other	1,920,372	161,210				23,781				10	2,105,373
Accrued interest payable:											
Guaranteed by United States			11,588			14,548					26,136
Other	22,655	1,015			4					n	23,676
Other liabilities	20,410	1,970	4,880	13	5,445	12,090	n		504		45,315
Deferred income	5,819	521	1,444	3			296				8,085
Reserves:											
For uncollectible items	14,885	2,428	e12,888	37							30,240
Other operating reserves			142			40,987	94		7,255		48,479
Total liabilities other than inter-agency	1,984,143	167,145	1,398,511	54	5,449	2,882,202	392		7,760	10	6,445,671
Inter-agency liabilities:											
Due to governmental corporations or agencies	56,583	1	3,087	3,662							63,335
Total, all liabilities	2,040,726	167,147	1,401,599	3,717	5,449	2,882,202	392		7,760	10	6,509,006
Capital and surplus:											
Capital stock	234,525	70,000	200,000	130,164	109,239	200,000	100,000	46,410	289,299	10	1,379,650
Paid-in surplus	187,897	30,000							o41,032		188,930
Reserves from earned surplus:											
Reserve for dividends and contingencies	9,732			147			2,241				12,121
Legal reserves	25,656				1,133					109	26,899
Earned surplus and undivided profits	952	e5,047		4,106	1,810	c29,679	125				c17,036
Total liabilities, capital, and surplus	2,399,491	272,795	1,601,599	138,136	117,633	3,052,523	102,759	46,410	338,091	130	8,069,571

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments).

e Adjusted for inter-agency items and items in transit.

f Excludes contingent assets and liabilities amounting to \$217,542 for guaranteed loans, &c.

g Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

h Includes Electric Home and Farm Authority (incorporated under date of Aug. 1 1935 to continue functions of Electric Home and Farm Authority, Inc.); Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; RFC Mortgage Corporation; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the United States Treasury.

i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

j Includes \$2,907,443 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

k Preliminary statement.

l Includes unissued bonds covering loans in process.

m Assets not classified. Includes only amount of capital stock subscribed by the United States.

n Less than \$1,000.

o Includes assessments paid in by member banks and trust companies to the amount of \$41,032,133.

p In liquidation.

q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

r Includes loans to Federal Land banks amounting to \$56,583,031.

s Appropriation provided by Congress.

Loans Under Modernization Credit Plan of FHA

The Federal Housing Administration announced Nov. 13 that during the week ending Nov. 9, there were 17,965 loans reported under the Modernization Credit Plan, totaling \$6,833,124.70. This brought the total loans reported since the start of the modernization program 15 months ago to 551,578, valued at \$203,874,892, the Administration said, continuing:

Financial institutions reported 1,404 mortgages selected for appraisal under the long-term "Single Mortgage System" totaling \$5,263,110 the same week. This brings the cumulative total since the start of the program last December to 56,109, amounting to \$216,512,577.

The estimated total volume of modernization and repair work developed by the program, but not totally financed under its terms, reported during the week ending Nov. 9, amounted to \$19,181,950. This figure brings the estimated total reported since the start of the modernization program to \$1,037,040,028.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1935 and 1934 and the four months of the fiscal years 1935-36 and 1934-35.

General & Special Funds—	Month of October		July 1 to Oct. 31—	
	1935	1934	1935-36	1934-35
Receipts—				
Internal Revenue:				
Income tax	29,591,828	19,056,993	307,441,655	235,315,895
Miscell. internal revenue	153,058,778	151,026,835	679,436,669	605,088,428
Processing tax on farm prod's	9,462,784	49,255,539	48,478,297	173,518,477
Customs	33,276,361	30,508,741	128,818,830	108,966,270
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations				
Interest—for'n obligations				196,128
All other	2,510,473	2,262,808	26,254,658	13,357,798
Panama Canal tolls, &c.	1,885,356	2,112,641	7,529,282	8,402,107
Seigniorage	2,116,373	590,779	16,320,367	50,406,770
Other miscellaneous	5,332,265	5,099,783	18,019,945	18,531,870
Total receipts	235,435,236	259,884,213	1,233,899,703	1,213,783,743
Expenditures—				
General—Departmental a	41,705,276	34,810,935	153,201,825	132,694,282
Public buildings a	766,788	2,438,281	3,514,839	12,138,810
River and harbor work a	7,288,160	3,880,213	25,472,045	16,873,613
Panama Canal a	747,447	507,237	3,605,624	3,003,415
Postal deficiency	5,000,000	5,000,000	20,014,655	15,024,176
Retirement funds (U. S. share)			40,682,400	21,009,100
Dist. of Col. (U. S. share)			5,707,500	4,364,295
National defense:				
Army	23,389,780	21,352,167	99,798,403	68,901,119
Navy	33,447,705	26,552,827	125,412,408	108,064,566
Veterans' pensions & benefits:				
Veterans' Administration a	50,977,293	49,208,614	190,046,540	186,467,354
Adjusted service etc. fund			100,000,000	50,000,000
Agricul. Adjust. Admin. a c	64,265,269	64,897,016	179,311,493	136,617,072
Agricultural Adjust. Adminis. (Act Aug. 24 1935)	1,373		1,372	
Farm Credit Administration a	6,651,263	13,001,222	551,300	9,874,825
Debt charges—Retirements	172,710,300	89,370,750	258,832,650	89,377,000
Interest	104,459,736	160,000,856	240,219,847	259,570,878
Refunds—Customs	1,394,596	1,462,889	4,990,452	6,515,172
Internal revenue	3,567,155	2,433,995	10,728,258	8,419,731
Processing tax on farm prod.	1,771,333	5,152,972	7,570,122	10,242,320
Total, general	510,837,953	480,069,974	1,460,641,739	1,147,257,728
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin.	2,815,005	3,355,139	53,036,716	84,427,645
Commodity Credit Corp.	5,276,118	b34,208,030	151,027,332	b125,489,636
Farm Credit Admin. (Incl. Fed. Farm. Mgt. Corp.)	b7,051,551	b445,791	b8,422,722	28,008,969
Federal Land banks	9,933,483	b737,588	21,885,127	8,394,154
Relief:				
Fed. Emerg. Relief Admin. (Incl. Fed. Surplus Relief Corporation)	83,594,774	137,995,195	334,409,372	503,847,428
Civil Works Administration	73,564	754,209	302,851	8,940,669
Emerg. Conserva'n work	60,703,367	35,109,654	221,487,926	132,927,155
Dept. of Agricul., relief	134,553	31,545,787	1,527,889	55,451,548
Public Work (Incl. work rel'f):				
Boulder Canyon project	1,426,660	1,948,837	6,804,814	8,824,418
Loans and grants to States, municipalities, &c.	22,397,034	9,545,026	b18,651,461	54,339,497
Loans to railroads	137,292	3,955,000	b21,891,626	49,993,000
Public highways	24,057,077	36,736,852	106,674,077	168,785,469
River and harbor work	14,342,444	17,986,828	48,478,199	65,012,355
Rural Electricif'n Admin.	51,651		155,799	
Works Progress Admin.	30,588,594		47,713,549	
All other	29,673,448	28,829,066	119,536,636	113,025,383
Aid to home-owners:				
Home-loan system	7,639,051	2,105,424	25,144,742	51,475,624
Emergency housing	3,430,888	51,216	10,435,049	1,160,981
Federal Housing Admin.	1,141,697	337,462	4,069,922	10,054,993
Resettlement Administra'n	3,547,450		10,464,298	
Subsistence homesteads	1,765	1,192,032	412,313	1,508,713
Miscellaneous:				
Export-Import Bks. of Wash.	5,107,877	21,565	7,326,352	b2,705,113
Fed. Deposit Insur. Corp.		b14,996,200		b20,177,754
Admin. for Indus. Recovery	725,141	551,302	3,490,752	3,311,105
Reconstruction Finance Corp.—direct loans & expend's	b18,232,718	7,349,945	22,745,379	b111,839,761
Tennessee Valley Authority	4,260,831	9,398,763	17,355,657	16,489,560
Total recovery and relief	285,835,495	278,382,697	1,166,517,941	1,106,766,445
Total expenditures	796,673,448	758,452,671	2,627,159,680	2,251,024,173
Excess of receipts				
Excess of expenditures	551,238,210	498,568,458	1,393,259,976	1,040,240,430
Summary				
Excess of expenditures	551,238,210	498,568,458	1,393,259,976	1,040,240,430
Less public-debt retirements	172,710,300	89,370,750	258,832,650	89,377,000
Excess of expenditures (excl. public debt retirements)	388,527,910	409,197,708	1,134,427,326	950,863,430
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	+20,520,070	—29,325,314	+233,968,423	—45,678,911
Less nat. bank note retire't	409,047,980	378,872,394	1,368,395,749	905,184,519
	43,306,965		239,423,239	
Total excess of expenditures	365,741,015	379,872,394	1,128,972,510	905,184,519
Increase (+) or decrease (—) in the public debt	+40,270,376	—1,627,072	+760,709,422	+134,880,251
Public debt at begin. of month or year	29,421,331,670	27,189,648,733	28,700,892,624	27,053,141,414
Public debt this date	29,461,602,046	27,188,021,666	29,461,602,046	27,188,021,665
Trust Accounts, Increment on Gold, &c				
Receipts—				
Trust accounts	24,694,428	20,030,077	85,372,078	57,457,085
Increment resulting from reduction in the weight of the gold dollar	56,256	173,702	246,477	848,911
Seigniorage	28,681,383	22,199,078	59,308,287	22,199,079
Total	53,432,067	42,402,857	144,927,842	80,505,075
Expenditures—				
Trust accounts	23,754,898	12,223,710	73,615,983	33,972,330
Transactions in checking acc'ts of governmental agencies (net)	6,890,274		63,115,495	
Chargeable against increment on gold:				
Melting losses, &c.		8,166	156,002	8,166
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)		845,667	2,585,546	845,668
For retirem't of nat. bk. notes	43,306,965		239,423,239	
Total	73,952,137	13,077,543	378,896,265	34,826,164
Excess of receipts or credits		29,325,314		45,678,911
Excess of expenditures	20,520,070		233,968,423	
a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.				
b Excess of credits (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.				

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES OCT. 31 1935

The preliminary statement of the public debt of the United States Oct. 31 1935, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	\$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (10th to 49th ser.)	121,821,840.00	\$200,516,340.00
Treasury bonds:		
4½% bonds of 1947-52	\$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3½% bonds of 1946-56	489,087,100.00	
3¼% bonds of 1943-47	454,135,200.00	
3¼% bonds of 1940-43	352,993,950.00	
3¼% bonds of 1941-43	544,914,050.00	
3¼% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,477,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3¼% bonds of 1949-52	491,377,100.00	
2½% bonds of 1955-60	2,611,156,200.00	
2½% bonds of 1945-47	567,477,400.00	
		13,670,770,100.00
United States Savings bonds		126,786,318.75
Total bonds		\$13,998,072,758.75
Treasury Notes—		
2½% series D-1935, maturing Dec. 15 1935	\$418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936	354,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2¾% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1½% series E-1936, maturing June 15 1936	686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2½% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2½% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2½% series A-1939, maturing June 15 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15 1940	941,602,750.00	
1½% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15 1940	738,428,400.00	
		\$11,473,099,350.00
4% Civil Service retirement fund, series 1936 to 1940	279,700,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,959,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,795,000.00	
2% Postal Savings System series, maturing June 30 1939	70,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		11,928,553,350.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936	250,000,000.00	
Treasury Bills (Maturity Value)—		
Series maturing Nov. 6 1935	\$50,000,000.00	
Series maturing Nov. 13 1935	50,007,000.00	
Series maturing Nov. 20 1935	50,045,000.00	
Series maturing Nov. 27 1935	50,185,000.00	
Series maturing Dec. 4 1935	50,072,000.00	
Series maturing Dec. 11 1935	50,149,000.00	
Series maturing Dec. 18 1935	50,005,000.00	
Series maturing Dec. 24 1935	50,071,000.00	
Series maturing Dec. 31 1935	50,018,000.00	
Series maturing Jan. 8 1936	50,062,000.00	
Series maturing Jan. 15 1936	50,020,000.00	
Series maturing Jan. 22 1936	50,155,000.00	
Series maturing Jan. 29 1936	50,085,000.00	
Series maturing Feb. 5 1936	50,091,000.00	
Series maturing Feb. 11 1936	50,255,000.00	
Series maturing Feb. 19 1936	50,020,000.00	
Series maturing Feb. 26 1936	50,037,000.00	
Series maturing Mar. 4 1936	50,010,000.00	
Series maturing Mar. 11 1936	50,080,000.00	
Series maturing Mar. 16 1936	50,107,000.00	
Series maturing Mar. 16 1936	50,006,000.00	
Series maturing Mar. 16 1936	50,205,000.00	
Series maturing Mar. 16 1936	50,830,000.00	
Series maturing Mar. 16 1936	50,325,000.00	
Series maturing Mar. 18 1936	50,509,000.00	
Series maturing Mar. 18 1936	50,010,000.00	
Series maturing Mar. 25 1936	50,000,000.00	
Series maturing Apr. 1 1936	50,100,000.00	
Series maturing Apr. 8 1936	50,062,000.00	
Series maturing Apr. 15 1936	50,015,000.00	
Series maturing Apr. 22 1936	50,050,000.00	
Series maturing Apr. 29 1936	50,102,000.00	
Series maturing May 6 1936</		

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1935:

Holdings in U. S. Treasury	Aug. 1 1935	Sept. 1 1935	Oct. 1 1935	Nov. 1 1935
Net gold coin and bullion	981,700,697	786,802,301	821,932,664	728,613,037
Net silver coin and bullion	159,604,961	166,176,310	195,741,152	243,504,413
Net United States notes	2,317,626	1,331,490	2,325,744	2,593,924
Net National bank notes	37,651,069	9,894,757	10,233,262	6,515,218
Net Federal Reserve notes	12,030,740	16,409,250	13,747,980	14,079,800
Net Fed. Res. bank notes	1,306,666	1,232,246	423,555	755,968
Net subsidiary silver	5,686,537	4,774,850	3,060,360	3,780,124
Minor coin, etc.	7,890,990	7,606,355	7,837,894	7,326,825
Total cash in Treasury	1,208,189,286	994,227,559	1,055,302,611	1,007,189,314
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,052,149,855	838,188,128	899,263,180	851,129,883
Dep. in spec' depositories				
account Treas' bonds				
Treasury notes and certificates of indebtedness	676,308,000	634,293,000	876,517,000	654,080,000
Dep. in Fed. Res. bank	201,244,242	126,418,768	164,509,367	118,072,140
Dep. in National banks				
To credit Treas. U. S.	8,590,036	9,117,665	8,979,019	8,796,527
To credit disb. officers	31,404,369	38,010,746	43,261,277	49,255,056
Cash in Philippine Islands	2,170,164	2,128,605	2,338,754	2,206,516
Deposits in foreign depts.	2,322,479	2,492,084	2,347,648	2,415,517
Dep. in Fed. Land banks				
Net cash in Treasury and in banks	1,974,189,145	1,650,648,995	1,997,216,245	1,685,955,639
Deduct current liabilities	185,121,511	175,766,751	198,663,155	212,873,138
Available cash balance	1,789,067,634	1,474,882,243	1,798,553,090	1,473,082,451

* Includes on Nov. 1, \$199,317,655 silver bullion and \$3,591,504 minor, etc., coins not included in statement "Stock of Money."

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

First National Bank of Rapid City, S. Dak. Location of branch, City of Phillip, Haakon County, S. Dak. Certificate No. 1200A.

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
Amalgamated Leather, preferred	h50c	Jan. 1	Dec. 19
American Capital, 5½% prior pref. (quar.)	\$1¼	Dec. 2	Nov. 15
American Factors, Ltd. (monthly)	20c	Dec. 10	Nov. 30
American Radiator & Standard Sanitary Corp., Preferred (quar.)	\$1¼	Dec. 2	Nov. 21
American Steel Foundries, preferred	50c	Dec. 31	Dec. 16
Andian National Corp., Ltd. (semi-ann.)	u\$1	Dec. 2	Nov. 15
Extra	u\$1	Dec. 2	Nov. 15
Archer-Daniels-Midland Corp. (quar.)	25c	Dec. 2	Nov. 21
Extra	25c	Dec. 2	Nov. 21
Atlantic Bankshares, Ltd.	1c	Nov. 1	Oct. 15
Atlantic Macaroni Co.	\$1	Nov. 15	Nov. 15
Atlas Corp., preferred (quar.)	75c	Dec. 2	Nov. 20
Automatic Voting Machine (extra)	25c	Jan. 1	Dec. 20
Automotive Gear Works, Inc., preferred (quar.)	41¼c	Dec. 1	Nov. 20
Bangor Hydro-Electric, 6% pref. (quar.)	\$1¼	Jan. 2	Dec. 10
7% preferred (quar.)	\$1¼	Jan. 2	Dec. 10
Bankers National Investors (quar.)	8c	Nov. 25	Nov. 13
A and B (quar.)	32c	Nov. 25	Nov. 13
Preferred (quar.)	15c	Nov. 25	Nov. 13
Baton Rouge Electric Co., \$6 pref. (quar.)	\$1¼	Dec. 2	Nov. 15
Bullock's, Inc. (quar.)	25c	Dec. 2	Nov. 12
Cabot Mfg. (quar.)	\$1	Nov. 15	Nov. 7
Canadian Cottons, Ltd. (quar.)	\$1	Jan. 2	Dec. 13
Preferred (quarterly)	\$1¼	Jan. 2	Dec. 13
Canadian General Electric (quar.)	75c	Jan. 1	Dec. 14
Canfield Oil, 7% preferred (quar.)	\$1¼	Dec. 31	Dec. 20
Chadwick-Hoskins, 8% preferred	h\$4	Nov. 15	Nov. 9
Chicago Corp., \$3 preferred	h60c	Dec. 1	Nov. 15
\$3 preferred (quar.)	40c	Dec. 1	Nov. 15
Chicago Rivet & Machine (quar.)	37¼c	Dec. 14	Nov. 30
Extra	12¼c	Dec. 14	Nov. 30
Citizens Traction Co. (Pittsburgh, Pa.) (s.-a.)	\$1¼	Nov. 16	Nov. 12
Commonwealth Loan Co. (Indianapolis)—7% preferred (quar.)	\$1¼	Jan. 2	Nov. 20
Commonwealth & Southern, \$6 preferred	75c	Dec. 2	Dec. 6
Compressed Industrial Gases, Inc. (quar.)	50c	Dec. 14	Nov. 30
Congress Cigar Co., Inc.	25c	Nov. 30	Nov. 18
Consolidated Paper (quarterly)	25c	Dec. 1	Nov. 20
Container Corp., 7% preferred	h\$17¼	Dec. 31	Dec. 11
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 11
Continental Casualty Co. (Chicago, Ill.) (qr.)	15c	Dec. 2	Nov. 15
Continental-Diamond Fibre	50c	Dec. 30	Dec. 16
Continental Gas & Electric, prior pref. (quar.)	\$1¼	Jan. 2	Dec. 12
Corrugated Paper Box, 7% preferred	h\$1¼	Dec. 2	Nov. 10
Creameries of Amer., Inc., \$3¼ pref. (qr.)	87¼c	Dec. 1	Nov. 10
Eastman Kodak Co. common	\$1¼	Jan. 2	Dec. 5
Extra	25c	Jan. 2	Dec. 5
Preferred (quar.)	\$1¼	Jan. 2	Dec. 5
El Paso Electric Co. (Texas), \$6 pref. (qr.)	\$1¼	Jan. 15	Dec. 31
Ely & Walker Dry Goods (quar.)	25c	Nov. 30	Nov. 19
Empire Power Corp., cumul. pref. (quar.)	\$1¼	Jan. 1	Dec. 16
Equity Corp., \$3 conv. preferred	37¼c	Dec. 2	Nov. 15
F. E. D. Corp (liquidating)	\$3	Dec. 20	Dec. 10
Fifth Ave. Bus Securities (quarterly)	16c	Dec. 30	Dec. 13
Food Dealers Industrial Bank (Brooklyn, N. Y.)	\$1	Dec. 1	Nov. 15
Gates Rubber Co., preferred (quar.)	\$1¼	Dec. 2	Nov. 15
General Development	50c	Nov. 25	Nov. 15
Georgia Power Co., \$6 pref. (quar.)	\$1¼	Jan. 2	Dec. 14
\$5 preferred (quar.)	\$1¼	Jan. 2	Dec. 14
Great Northern Paper (quarterly)	25c	Dec. 2	Nov. 20
Great Western Electro-Chemical	80c	Dec. 15	Dec. 5
Preferred (quarterly)	30c	Jan. 2	Dec. 30
Gulf States Utilities Co., \$6 preferred	\$1¼	Dec. 16	Nov. 29
\$5½ preferred	\$1¼	Dec. 16	Nov. 29
Hammermill Paper Co., 6% pref. (quar.)	\$1¼	Jan. 1	Dec. 16
Hawaiian Agricultural (monthly)	20c	Nov. 28	Nov. 21
Hawaiian Electric, Ltd. (monthly)	15c	Nov. 20	Nov. 15
Hazeltine Corp. (quar.)	25c	Dec. 16	Dec. 2
Extra	50c	Dec. 16	Dec. 2
Heath (D. C.) Co., 7% pref. (quar.)	\$1¼	Dec. 31	Dec. 2
Hollinger Consol Gold Mines (monthly)	1%	Dec. 2	Nov. 15
Extra	1%	Dec. 2	Nov. 15
Honolulu Gas, Ltd (monthly)	15c	Nov. 16	Nov. 12

Name of Company	Per Share	When Payable	Holders of Record
Honolulu Plantation (monthly)	15c	Dec. 10	Nov. 30
Household Finance, A & B (quar.)	75c	Jan. 15	Dec. 31
A & B special	\$1.05	Dec. 5	Nov. 22
Participating preferred (quar.)	87¼c	Jan. 15	Dec. 31
Special	\$1.225	Dec. 5	Nov. 22
Hudson Bay Mining & Smelting Co.	r50c	Dec. 16	Nov. 29
Hutchins Sugar Plantation (monthly)	10c	Dec. 5	Nov. 30
Illinois Central RR., leased lines (s-a)	\$2	Jan. 2	Dec. 11
Illinois Water Service, 6% pref. (quar.)	\$1¼	Dec. 2	Nov. 20
Imperial Oil, Ltd. (s-a)	r25c	Dec. 2	Nov. 15
Special	r37¼c	Dec. 2	Nov. 15
Indiana Hydro-Electric Power, 7% preferred	h\$7¼c	Dec. 16	Nov. 30
Indianapolis Water Co., 5% pref. (quar.)	\$1¼	Jan. 1	Dec. 12a
International Mining	15c	Dec. 20	Nov. 29
Extra	5c	Dec. 20	Nov. 29
International Petroleum Co. (s-a)	r75c	Dec. 2	Nov. 22
Special	r50c	Dec. 2	Nov. 22
International Safety Razor, A. (quar.)	60c	Dec. 2	Nov. 20
Intertype Corp., common	20c	Dec. 16	Dec. 2
1st preferred (quar.)	\$2	Jan. 2	-----
2d preferred (s-a)	\$3	Jan. 2	-----
Investors Corp. of Philadelphia (quar.)	50c	Dec. 14	Dec. 2
Extra	25c	Dec. 14	Dec. 2
Kaufmann Dept. Stores (special)	20c	Dec. 16	Dec. 2
Preferred (quarterly)	\$1¼	Jan. 2	Dec. 10
Kekaha Sugar Co. (monthly)	20c	Dec. 2	Nov. 25
Koloa Sugar Co. (monthly)	50c	Nov. 30	Nov. 25
Kruger (G.) Brewing, initial (quar.)	25c	Dec. 16	Dec. 2
Lasalle & Koch, preferred (quar.)	\$1¼	Nov. 15	Nov. 14
McWatters Gold Mines, Ltd., initial	5c	Dec. 18	Dec. 4
Mead Corp., 6% cum. preferred (resumed)	\$1¼	Dec. 2	Nov. 15
Metal Textile Corp.	15c	Dec. 2	Nov. 20
Participating preferred (quar.)	\$1¼c	Dec. 2	Nov. 20
Extra	15c	Dec. 2	Nov. 20
Metropolitan Edison Co., \$7 pref. (quar.)	\$1¼	Jan. 2	Nov. 29
\$5 preferred (quar.)	\$1¼	Jan. 2	Nov. 29
\$7 cumulative preferred (quar.)	\$1¼	Jan. 2	Nov. 29
\$6 cumulative preferred (quar.)	\$1¼	Jan. 2	Nov. 29
\$5 cumulative preferred (quar.)	\$1¼	Jan. 2	Nov. 29
Milwaukee Electric Ry. & Light, 6% pref. (qu.)	\$1¼	Dec. 2	Nov. 15
Mississippi Power & Light, \$6 preferred	h50c	Nov. 30	Nov. 15
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Mueller Brass, initial (quar.)	20c	Dec. 2	Nov. 20
Murphy (G. C.) (quar.)	40c	Dec. 2	Nov. 21
Nashua Gummed & Coated Paper (quar.)	\$1	Nov. 15	Nov. 8
National Container (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
National Credit (Seattle, Wash.), 7% pref.	h\$1¼	Nov. 15	Nov. 1
Neon Products of West Canada, 6% pref. (qu.)	75c	Nov. 1	Oct. 15
New Bedford Cordage Co.	25c	Dec. 2	Nov. 15
Class B	25c	Dec. 2	Nov. 15
7% preferred (quar.)	\$1¼	Dec. 2	Nov. 15
Newberry (J. J.) (quar.)	40c	Jan. 1	Dec. 1
Newmont Mining Corp.	50c	Dec. 16	Nov. 29
Newmarket Mfg. Co. (quar.)	\$1	Nov. 15	Nov. 8
New York & Harlem RR. Co. (semi-ann.)	\$2¼	Jan. 2	Dec. 14
Preferred (semi-ann.)	\$2¼	Jan. 2	Dec. 14
New York Transportation (quar.)	50c	Dec. 28	Dec. 13
Niagara Share Corp. of Md., class A pref. (qu.)	\$1¼	Jan. 2	Dec. 13
Class B common	82c	Dec. 16	Nov. 18
North Central Ry. Co. (semi-ann.)	\$2	Jan. 15	Dec. 20
Northern Pipe Line (s-a)	25c	Jan. 2	Dec. 13
Northern R.R. of New Jersey, 4% gtd. (quar.)	\$1	Dec. 2	Nov. 20
North Pennsylvania RR. Co. (quar.)	\$1	Nov. 25	Nov. 18
Northwestern Public Service, 7% preferred	h\$1.31	Dec. 2	Nov. 20
6% preferred	h\$1.125	Dec. 2	Nov. 20
Ogilvie Flour Mills, preferred (quar.)	\$1¼	Dec. 2	Nov. 20
Omnibus Corp., preferred (quar.)	\$2	Jan. 2	Dec. 13
Pacific American Fisheries (resumed)	25c	Dec. 16	Dec. 2
Pacific Indemnity (quar.)	15c	Jan. 1	Dec. 14
Peerless Woolen Mills, 6½% pref. (s-a.)	\$1¼	Dec. 1	Nov. 15
Penick & Ford (quar.)	75c	Dec. 16	Dec. 2
Pennroad Corp.	20c	Dec. 28	Nov. 22
Pennsylvania Power Co., \$6.60 pref. (mthly.)	55c	Jan. 2	Dec. 20
\$6.60 preferred (monthly)	55c	Feb. 5	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 2	Feb. 20
\$6 preferred (quar.)	\$1¼	Mar. 2	Feb. 20
Peoples Drug Stores (quar.)	25c	Jan. 2	Dec. 9
Extra	50c	Jan. 2	Dec. 9
Preferred (quar.)	\$1¼	Dec. 16	Dec. 2
Petroleum & Trading, class A	25c	Dec. 2	Dec. 10
Philadelphia & Trenton RR. (quar.)	\$2¼	Jan. 10	Dec. 31
Philadelphia Baltimore & Washington RR.	\$1¼	Dec. 31	Dec. 16
Philadelphia Germantown & Norristown RR.	\$1¼	Dec. 2	Nov. 20
Pioneer Mill, Ltd. (extra)	20c	Dec. 2	Nov. 21
Pittsburgh, Bessemer & Lake Erie—Preferred (s-a.)	3%	Dec. 2	Nov. 15
Pennsylvania Gas & Electric, A (quar.)	37¼c	Dec. 2	Nov. 20
7% preferred (quar.)	\$1¼	Jan. 2	Dec. 20
\$7 preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Ponce Electric, 7% preferred (quar.)	\$1¼	Jan. 2	Dec. 13
Procter & Gamble, 5% preferred (quar.)	\$1¼	Dec. 14	Nov. 25
Public Service of New Hampshire—\$6 preferred (quar.)	\$1¼	Dec. 16	Nov. 30
\$5 preferred (quar.)	\$1¼	Dec. 16	Nov. 30
Reliance Grain, 6½% preferred (quar.)	\$1¼	Dec. 14	Nov. 30
Reliance Insurance (Phila.) (semi-ann.)	30c	Dec. 14	Nov. 29
Extra	20c	Dec. 14	Nov. 29
Rensselaer & Saratoga RR. (s.-a.)	\$4	Jan. 2	Dec. 14
Richmond Fredericksburg & Potomac RR	\$2	Dec. 31	Dec. 23
Non-voting common (s.-a.)	\$2	Dec. 31	Dec. 23
Dividend obligation (s.-a.)	\$2	Dec. 31	Dec. 23
Roan Antelope Copper Mines (Amer. shares)	76c	Nov. 30	Nov. 22
St. Helens Pulp & Paper (quar.)	20c	Nov. 1	Oct. 25
San Carlos Milling (monthly)	20c	Dec. 15	Nov. 1
Sandusky Bay Bridge Co., 7% pref.	h\$3¼	Dec. 2	Nov. 15
Special	50c	Dec. 16	Nov. 22
Extra	50c	Dec. 16	Nov. 22
Stout City Stockyards (quar.)	37¼c	Nov. 15	Nov. 9
Siscoil Gold Mines, Ltd. (quar.)	5c	Dec. 16	Nov. 30
South Porto Rico Sugar Co. (quar.)	50c	Jan. 2	Dec. 12
Preferred (quar.)	2%	Jan	

Name of Company	Per Share	When Payable	Holders of Record
Hale Bros. Stores (quar.)	15c	Dec. 2	Nov. 15
Hancock Oil of California, class A & B (quar.)	25c	Dec. 1	Nov. 14
Hanes (P. H.) Knitting Co., com. A. & B. (qu.)	12 1/2c	Nov. 30	Nov. 20
Common A & B (extra)	10c	Nov. 30	Nov. 20
Hanna (M. A.) Co., 5% pref., initial (quar.)	\$1 1/4	Dec. 1	Nov. 15
Harbison-Walker Refractories Co., common	25c	Dec. 2	Nov. 15
Preferred (quarterly)	\$1 1/4	Jan. 20	Jan. 7
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 14
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Nov. 29	Nov. 22
Monthly	10c	Dec. 27	Dec. 20
Hires (Chas. E.) Co., class A common (quar.)	50c	Dec. 2	Nov. 15
Hobart Mfg., class A (quar.)	37 1/2c	Dec. 1	Nov. 18
Class A extra	25c	Dec. 1	Nov. 18
Class B	\$1	Dec. 1	Nov. 18
Class B extra	25c	Dec. 1	Nov. 18
Holt, (H.) & Co., A. (resumed)	c10c	Dec. 2	Nov. 9
Homestake Mining (monthly)	\$1	Nov. 25	Nov. 20
Extra	\$2	Nov. 25	Nov. 20
Hooven & Allison Co., 7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Howey Gold Mines, Ltd.	2c	Dec. 14	Nov. 14
Huntington Water Corp., 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 20
Imperial Life Insurance (quar.)	\$3 1/4	Jan. 2	Dec. 31
Inland Steel (quarterly)	50c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
Ingersoll-Rand, common	50c	Dec. 2	Nov. 4
International Harvester, pref. (quar.)	\$1 1/4	Dec. 2	Nov. 4
International Nickel	25c	Dec. 31	Dec. 2
International Shoe, extra	25c	Nov. 30	Nov. 15
Iron Firearm Mfg. (quar.)	25c	Dec. 2	Nov. 9
Ironwood & Bessemer Ry. & Light, 7% pf. (qu.)	\$1 1/4	Dec. 2	Nov. 15
Irving Air Chute (quarterly)	15c	Jan. 2	Dec. 16
Extra	25c	Jan. 2	Dec. 16
Jantzen Knitting Mills, preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 25
Kalamazoo Vegetable Parchment (quar.)	15c	Dec. 30	Dec. 30
Kansas City St. Louis & Chic. RR., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 17
Kaysers (Julius) & Co.	25c	Nov. 30	Nov. 13
Kendall Co., preferred series A (quar.)	\$1 1/4	Dec. 2	Nov. 9a
Kentucky Utilities, 7% jr. preferred	87 1/2c	Nov. 20	Nov. 1
Keystone Steel & Wire, preferred	\$1 1/4	Jan. 15	Dec. 1
Klein (D. Emil) (quarterly)	25c	Jan. 1	Dec. 20
Preferred (quarterly)	\$1 1/4	Feb. 31	Jan. 20
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 31
Class A preferred (quar.)	40c	Nov. 30	Nov. 8
Kroger Grocery & Baking (quar.)	10c	Nov. 30	Nov. 8
7% preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 20
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 15
Landis Frary & Clark (quar.)	37 1/2c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langley's, Ltd., 7% preferred	h\$1 1/4	Nov. 18	Nov. 4
Langston Monotype Machine (quar.)	\$1	Nov. 30	Nov. 20
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Oct. 31
Lehn & Fink Products Co., common (s.-a.)	50c	Dec. 1	Nov. 15
Lexington Water, 7% preferred	h\$1 1/4	Dec. 2	Nov. 20
Libbey-Owens-Ford Glass (quar.)	30c	Dec. 16	Nov. 29
Life Savers Corp. (quar.)	40c	Dec. 2	Nov. 1
Liggett & Meyers Tobacco (quar.)	\$1	Dec. 2	Nov. 15
Common B (quarterly)	\$1	Dec. 2	Nov. 15
Lincoln Stores (quarterly)	25c	Dec. 1	Nov. 25
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 25
Lindsay Light & Chemical (quar.)	10c	Nov. 18	Nov. 9
Link Belt	20c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Special	50c	Dec. 1	Nov. 20
Little Schuykill & Navigation RR. & Coal	\$1.10	Jan. 10	Dec. 14
Loblaw Groceries, A & B (quar.)	725c	Dec. 2	Nov. 14
Lock Joint Pipe, pref. (quar.)	\$2	Jan. 1	Jan. 1
Loew's, Inc. (quarterly)	50c	Dec. 31	Dec. 13
Extra	50c	Dec. 31	Dec. 13
Loose-Wiles Biscuit Co.			
5% preferred (initial, quarterly)	\$1 1/4	Jan. 1	Dec. 18
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16
Ludlow Mfg. Assoc. (quar.)	\$1 1/4	Dec. 2	Nov. 9
Ludlum Steel, preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Madison Square Garden	15c	Nov. 29	Nov. 15
Manhattan Shirt (quar.)	15c	Dec. 2	Nov. 12
Massachusetts Plate Glass Insurance	50c	Jan. 2	Nov. 12
May Dept. Stores (quarterly)	40c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
McBryde Sugar	15c	Dec. 2	Nov. 15
McClanahan Oil (initial)	1 1/2c	Dec. 1	Nov. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Dec. 1	Nov. 30
McCull-Fontenac Oil Co. (quar.)	20c	Dec. 14	Nov. 15
McIntyre Porcupine Mines, Ltd.	10%	Dec. 2	Nov. 1
McKinley Mines Security	2 1/2c	Dec. 2	Nov. 22
McLennan, McFeeley & Prior, Ltd., A & B	10c	Dec. 30	Dec. 23
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 23
McWilliams Dredging (quar.)	50c	Dec. 1	Nov. 20
Special	50c	Dec. 1	Nov. 20
Memphis Natural Gas Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Nov. 20
Merck & Co., Inc., common (quar.)	10c	Jan. 1	Dec. 23
Preferred (quarterly)	\$2	Jan. 1	Dec. 23
Mid-Continent Petroleum	25c	Dec. 2	Nov. 20
Midland Grocery, preferred (semi-annually)	\$3	Jan. 2	Dec. 20
Mine Hill & Schuykill Haven RR. (s.-a.)	\$1 1/4	Feb. 1	Jan. 15
Minneapolis Gas Light Co. (Del.), 7% pref.	\$1 1/4	Dec. 1	Nov. 20
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Minneapolis-Honeywell Regulator Co., pf. (qu.)	\$1 1/4	Jan. 1	Dec. 20
Monogram Pictures Corp. (quar.)	15c	Feb. 1	Nov. 1
Monsanto Chemical (quar.)	25c	Dec. 14	Nov. 25
Extra	25c	Dec. 14	Nov. 25
Montgomery & Erie RR. (semi-annual)	17 1/2c	May 10	Apr. 30
Montgomery Ward, class A (quar.)	\$1 1/4	Jan. 2	Dec. 20
Moore Dry Goods (quar.)	\$1 1/4	Jan. 1	Jan. 1
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 20
Motor Fuel Corp. com. (quar.)	15c	Dec. 10	Nov. 20
Mountain Fuel Supply (initial)	10c	Dec. 21	Nov. 30
Muncie Water Works Co., 8% pref. (quar.)	\$2	Dec. 16	Dec. 2
Muskogee Co., 8% cum. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	Dec. 28	Dec. 19
Mutual Tel. Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 9
National Biscuit (quar.)	40c	Jan. 15	Dec. 13
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15
National Casket, preferred (quar.)	\$1 1/4	Nov. 30	Nov. 18
National Lead, preferred A (quar.)	\$1 1/4	Dec. 14	Nov. 29
Nat. Life & Accident Ins. Co., Nashville, Tenn.			
Quarterly	35c	Dec. 2	Nov. 20
National Power & Light Co., com. (quar.)	15c	Dec. 2	Nov. 4
National Short Term Securities common (quar.)	1 1/2c	Dec. 20	Dec. 15
Preferred (quar.)	17 1/2c	Nov. 20	Nov. 15
Nebraska Power, 6% pref. (quar.)	c\$1 1/4	Dec. 2	Nov. 12
7% preferred (quar.)	h\$1.31 1/4	Dec. 2	Nov. 12
Nebi Corp., 1st preferred	\$1 1/4	Dec. 31	Dec. 16
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Nevada-Calif. Electric, 7% pref.	ch\$3	Dec. 2	Nov. 12a
Newberry (J. J.) & Co., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Norfolk & Western Ry. (quar.)	\$2	Dec. 19	Nov. 30
Adj. preferred (quar.)	\$1	Dec. 19	Oct. 31
North American Edison Co., pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Northam Warren Corp., conv. pref. (quar.)	75c	Nov. 30	Nov. 15
Northern RR. Co. of N. J., 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21
North Pennsylvania RR. Co. (quar.)	\$1	Nov. 23	Nov. 18
North River Insurance (quar.)	15c	Dec. 10	Nov. 29
Extra	5c	Dec. 10	Nov. 29
Northwestern Utilities, 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Nova Scotia Lt. & Pr. Co., Ltd., 6% pref. (qu.)	\$1 1/4	Dec. 2	Nov. 16
Oahu Ry. & Land Co. (monthly)	15c	Nov. 20	Nov. 9
Ohio Oil	15c	Dec. 14	Oct. 31
Preferred (quarterly)	\$1 1/4	Dec. 14	Dec. 2
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 12
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
Old Dominion Co. (resumed)	41 2-3c	Dec. 2	Nov. 15
Oliver United Filters, class A	25c	Dec. 14	Nov. 27
Onomea Sugar Co. (monthly)	20c	Nov. 30	Nov. 16
Ontario & Quebec Ry. (semi-ann.)	\$3	Dec. 2	Nov. 1
Debenture (semi-ann.)	2 1/4%	Dec. 2	Nov. 1
Oshkosh Overall, \$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 20
Paaahu Plantation (monthly)	10c	Dec. 5	Nov. 30
Pahang Rubber Co., Ltd.	5c	Dec. 20	Dec. 13
Parker Pen (quar.)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Nov. 15
Quarterly	25c	June 1	Nov. 15
Quarterly	25c	Sept. 1	Nov. 15
Parker Rust Proof (quar.)	75c	Nov. 20	Nov. 9
Extra	\$1	Nov. 20	Nov. 9
Preferred (s.-a.)	35c	Nov. 20	Nov. 9
Pender (David) Grocery, class A (quarterly)	87 1/2c	Dec. 2	Nov. 21
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania Power Co.			
\$6 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
\$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20
Pepper (Dr.) (quar.)	20c	Dec. 1	Nov. 15
Petersburg RR. (s.-a.)	\$1 1/4	Apr. 1	Mar. 25
Phelps Dodge	25c	Dec. 14	Nov. 27
Phila. Germantown & Morristown RR. Co. (qu.)	\$1 1/4	Dec. 2	Nov. 20
Phillips Petroleum Suburban Water Co., pref. (quar.)	\$1 1/4	Nov. 30	Nov. 12a
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Extra	25c	Nov. 30	Nov. 1
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Phoenix Hosiery, cumulative 1st preferred	87 1/2c	Dec. 1	Nov. 20
Pillsbury Flour Mills (quarterly)	40c	Dec. 2	Nov. 15
Pioneer Mill, Ltd. (monthly)	20c	Dec. 1	Nov. 20
Pittsburgh Bessemer & Lake Erie pref. (s.-a.)	\$1 1/4	Dec. 2	Nov. 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.			
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Placer Development, Ltd. (initial)	50c	Dec. 10	Nov. 12
Plymouth Fund, Inc. A (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Nov. 30	Nov. 15
5 1/2% preferred (quarterly)	\$1 1/4	Nov. 30	Nov. 15
Prentice-Hall (quar.)	50c	Dec. 2	Nov. 20
Preferred (quar.)	75c	Dec. 2	Nov. 20
Public Electric Light 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15
Public Service Corp. of N. J., 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
Purity Bakeries (quar.)	25c	Dec. 2	Nov. 15
Quaker Oats, preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Radner Pulp & Paper, A (quar.)	\$1	Dec. 1	Nov. 12
Rainier (resumed)	50c	Dec. 12	Nov. 21
Rex Hide Rubber (extra)	50c	Dec. 15	Nov. 30
Reynolds Metals Co., common (quarterly)	25c	Dec. 2	Nov. 15a
5 1/2% cumulative preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Rochester Gas & Elec., 7% pref. B (quar.)	\$1 1/4	Dec. 1	Nov. 13
6% preferred C & D (quar.)	\$1 1/4	Dec. 1	Nov. 13
Rolland Paper, 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Ross Brothers	25c	Dec. 20	Dec. 1
Royalite Oil, Ltd.	r50c	Dec. 2	Nov. 15
Extra	r25c	Dec. 2	Nov. 15
Ruid Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$3	Jan. 2	Dec. 15
3% 2d preferred (semi-annual)	\$2	Jan. 2	Dec. 15
Standard Electric & Power—8% deb. A (quar.)	\$1 1/4	Jan. 2	Dec. 10
7 1/2% debenture B (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% debenture C (quar.)	\$1 1/4	Jan. 2	Dec. 10
6 1/2% debenture D (quar.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred	h\$1 1/4	Jan. 2	Dec. 10
Savannah Gas Co., 7% preferred (quarterly)	43 1/2c	Dec. 1	Nov. 20
Seaboard Oil of Del. (quarterly)	15c	Dec. 14	Nov. 30
Extra	10c	Dec. 14	Nov. 30
Second International Securities, 1st preferred	62 1/2c	Jan. 2	Nov. 15
Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
Secord (Laura) Candy (quarterly)	75c	Dec. 2	Nov. 15
Securities Investment Co. of St. Louis, 8% pref. (quarterly)	\$2	Jan. 1	Nov. 1
Selfridge Provincial Stores	2 1/2%	Nov. 30	Nov. 1
Ordinary	w2 1/2%	Dec. 2	Nov. 14
Amer. dep. rec. for ordinary	w2 1/2%	Dec. 9	Nov. 14
Servel, Inc., common (initial)	12 1/2c	Dec. 2	Nov. 20a
7% cumulative preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20a
Shenango Valley Water Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sherwin-Williams Co., 6% pref. series AA (qu.)	\$1 1/4	Dec. 2	Nov. 15
South American Gold & Platinum Co.	10c	Nov. 27	Nov. 15
Southern California Edison Co.			
6% preferred, series B (quar.)	37 1/2c	Dec. 15	Nov. 20
Spiegel, May, Stern, 6 1/2% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Square D Co., preferred A	o	Oct. 30	Oct. 30
Standard Coosa-Thatcher Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 15
Standard Oil Co., Inc. in N. J., \$25 par value shares (semi-annually)	50c	Dec. 16	Nov. 16
Extra	25c	Dec. 16	Nov. 16
\$100 par value shares (semi-annually)	\$1	Dec. 16	Nov. 16
Extra	\$1	Dec. 16	Nov. 16
Standard Oil of California (quarterly)	25c	Dec. 16	Nov. 15
Standard Oil of Indiana (quarterly)	25c	Dec. 16	Nov. 16
Standard Silver Lead Mining	1c	Dec. 20	Dec. 1
Sterling Products, Inc.	95c	Dec. 2	Nov. 15a
Stewart-Warner Corp., common (s.-a.)	25c	Dec. 2	Nov. 1
Extra	25c	Dec. 2	Nov. 1
Strawbridge & Clothier 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Sun Oil Co., common (quar.)	q25c	Dec. 16	Nov. 25
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 9
Susquehanna Utilities Co., 6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 2
Swift & Co. (quarterly)	25c	Dec. 1	Nov. 20
Tampa Gas, 8% preferred (quarterly)	\$2	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Telephone Investment Corp. (monthly)	25c	Dec. 1	Nov. 20
Tennessee Electric			

Name of Company	Per Share	When Payable	Holders of Record
United Biscuit of America (quarterly)	40c	Dec. 1	Nov. 4
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16
United Gas Improvement (quarterly)	25c	Dec. 31	Nov. 30
Preferred (quarterly)	\$1 1/4	Dec. 31	Nov. 30
United Light & Ry. Co. (Del.)			
7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 15
6.36% preferred (monthly)	53c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 16
6.36% preferred (monthly)	63c	Jan. 2	Dec. 16
6% preferred (monthly)	50c	Jan. 2	Dec. 16
United New Jersey RR & Canal Co. (quar.)	\$2 1/2	Jan. 10	Dec. 20
United States Freight (quar.)	25c	Dec. 1	Nov. 21
Extra	1c	Dec. 15	Dec. 5
United States Petroleum (s.-a.)	12 1/2c	Jan. 20	Dec. 31
United States Pipe & Fdy Co., com. (quar.)	30c	Jan. 20	Dec. 31
1st preferred (quar.)	25c	Jan. 1	Dec. 21
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 21
Extra	25c	Jan. 1	Dec. 21
United States Steel Corp., preferred	50c	Nov. 29	Nov. 1
Universal Winding, 7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 31
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4	Feb. 10	Jan. 31
Utah Copper	\$1 1/4	Nov. 18	Nov. 4
Utica Clinton & Binghamton Ry.—			
Debenture stock (s.-a.)	\$2 1/2	Dec. 26	Dec. 16
Utica Knitting, 7% preferred	\$3 1/4	Dec. 2	Nov. 30
Utility Equities Corp., \$5 1/2 div. priority stock	\$1 1/4	Dec. 2	Nov. 15
Vanadium-Alloys Steel Co.	50c	Dec. 2	Nov. 22
Van Raalte Co.	25c	Dec. 1	Nov. 14
1st preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 14
Vick Chemical Co., Inc. (quarterly)	50c	Dec. 2	Nov. 15
Extra	10c	Dec. 2	Nov. 15
Virginia Coal & Iron (quarterly)	25c	Dec. 2	Nov. 15
Vogt Manufacturing (quarterly)	25c	Dec. 2	Nov. 15
Wagner Electric, preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 20
Waialua Agricultural, Ltd.	\$1 1/2	Nov. 30	Nov. 20
Ward Baking 7% preferred (quar.)	50c	Dec. 26	Dec. 9
Washington Railway & Electric Co.	\$9	Nov. 30	Nov. 15
5% preferred (quarterly)	\$1 1/4	Dec. 30	Nov. 15
5% preferred (s.-a.)	\$2 1/2	Dec. 1	Nov. 15
Welch Grape Juice Co., preferred (quarterly)	15c	Nov. 30	Nov. 15
Wellington Fund (Phila.)	10c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	Dec. 2	Nov. 15
Western Cartridge, 6% preferred (quarterly)	\$1 1/4	Nov. 20	Oct. 31
Westinghouse Electric & Manufacturing	50c	Nov. 30	Nov. 12
West Jersey & Seashore R.R. (s.-a.)	\$1 1/4	Jan. 1	Dec. 14
6% guaranteed (semi-annually)	\$1 1/4	Dec. 2	Nov. 15
Westland Oil Royalty Co., class A (mo.)	10c	Nov. 16	Oct. 30
Class A (monthly)	10c	Dec. 15	Nov. 30
Westvaco Chlorine Products (quar.)	10c	Dec. 2	Nov. 15
Wheeling Electric Co. 6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Wilcox-Rich, class B	30c	Nov. 15	Nov. 1
Williamsport Water Co., \$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Wilson & Co., Inc., common	12 1/2c	Dec. 2	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Woolworth (F. W.) Co. (quarterly)	60c	Dec. 2	Nov. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Dec. 2	Nov. 20
Monthly	25c	Jan. 2	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 2	Feb. 20
Monthly	25c	Apr. 1	Mar. 20

a Transfer books not closed for this dividend.
 b Niagara Share Corp., class B com., div. of 2c. payable in com. stock of Schoellkopf, Hutton & Pomeroy, Inc. at the rate of one sh. of com. stock for each five shs. of class B com. held.
 c The following corrections have been made:
 Coca-Cola Co. payable Dec. 18, previously reported as Dec. 10.
 Fajardo Sugar Co. of P. R., pays \$1 1/2, previously reported as \$1.
 Holt (H.) & Co., previously reported as Hold (H.) & Co.
 Nebraska Power Co., holders of record Nov. 12, previously reported as Nov. 11.
 Nevada-Calif. Electric Corp., holders of rec. Nov. 12, previously reported as Nov. 7.
 e Payable in stock.
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.
 k Congress Cigar Co., Inc., special div. of \$2 per sh. payable in cash or, at option of stockholders, in 6% bonds of Porto Rican Amer. Tobacco Co. at 63 1/2 plus accrued interest of \$25 per \$1,000 bond. Option expires Nov. 25 1935.
 l Oliver United Filters stockholders on Oct. 29 1935 approved plan whereby accumulated dividends on class A stock amounting to \$8 a share, as of Nov. 1 1935, will be eliminated. One-half share class B stock will be issued for \$5 of accumulated dividend on each share of A stock held and remaining \$3 will be paid in cash.
 m Cord Corp., stock div. of 36-1000ths share of American Airlines and 18-1000ths share of Canadian Colonial Airways.
 n Waialua Agricultural, stock div. of 50% payable Dec. 25.
 o Stockholders of Square D Co. approved a plan to pay off accrued dividends of \$6.87 1/2 a share on class A preferred stock by the issuance of a new share of class A preferred stock for each \$29.50 of accrued dividends.
 p Electric Shareholding Corp. \$6 pref. pays 44-1000ths of one share of common or at the option of the holder, \$1 1/2 in cash.
 q Sun Oil Co. declared that out of the authorized unissued common stock of the co. a stock dividend be issued in proportion to respective holdings of com. stock at the rate of 7 shs. of new stock to each 100 shs. held. Said stock when 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., opt. \$3 conv. pref., ser. 1929; 1-32 of one sh. of com. stk., or, at the option of the holder, 75c. cash. Note: Stockholders desiring cash must notify the corporation on or before Nov. 16 1935.
 t Payable in special preferred stock.
 u Payable in U. S. funds. v A unit. w Less depository expenses. x Less tax. y A deduction has been made for less than \$5 expenses.
 z Per 100 shares

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 THE WEEK ENDED SATURDAY, NOV. 9 1935

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	6,000,000	10,747,300	133,931,000	5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	374,577,000	32,770,000
National City Bank	127,500,000	41,898,100	a1,281,323,000	149,185,000
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	420,046,000	18,632,000
Guaranty Trust Co.	90,000,000	176,613,400	b1,298,280,000	38,114,000
Manufacturers Trust Co.	32,935,000	10,297,500	375,860,000	83,448,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	61,523,900	702,532,000	16,998,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	210,310,000	20,432,000
First National Bank	10,000,000	90,301,700	445,793,000	4,239,000
Irving Trust Co.	50,000,000	58,021,900	497,859,000	922,000
Continental Bk. & Tr. Co.	4,000,000	3,711,500	43,737,000	1,198,000
Chase National Bank	150,270,000	70,850,900	c1,756,984,000	57,598,000
Fifth Avenue Bank	500,000	3,377,200	45,915,000	
Bankers Trust Co.	25,000,000	63,748,200	d802,874,000	50,872,000
Title Guar. & Trust Co.	10,000,000	5,314,800	15,633,000	273,000
Marine Midland Tr. Co.	5,000,000	7,825,200	75,208,000	3,147,000
New York Trust Co.	12,500,000	21,651,600	277,087,000	19,301,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	62,425,000	1,669,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	72,083,000	39,838,000
Totals	614,955,000	730,707,100	8,892,452,000	544,391,000

* As per official reports: National, June 29 1935; State, Sept. 28 1935; trust companies, Sept. 28 1935.
 Includes deposits in foreign branches as follows: a \$214,296,000; b \$81,521,000; c \$66,799,000; d \$26,048,000.

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. 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 8 1935
 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	20,737,500	83,600	4,138,400	1,860,600	23,249,100
Sterling National	17,324,000	566,000	3,227,000	852,000	19,134,000
Trade Bank of N. Y.	4,479,896	213,161	920,603	116,047	4,460,852
Brooklyn—					
People's National	4,521,000	104,000	932,000	406,000	5,500,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	49,975,600	*11,552,200	8,434,600	3,203,100	62,021,000
Federation	7,301,694	130,396	577,825	2,064,417	8,295,429
Fiduciary	9,849,893	*695,560	576,306		8,954,770
Fulton	16,576,300	*3,319,900	1,668,200	2,211,200	19,355,500
Lawyers County	28,666,800	*8,120,400	1,473,300		36,071,000
United States	61,183,831	26,539,927	18,007,016		76,869,105
Brooklyn—					
Brooklyn	79,245,000	2,952,000	37,713,000	138,000	112,363,000
Kings County	29,219,472	2,057,850	8,195,859		33,745,852

* Includes amount with Federal Reserve as follows: Empire, \$10,296,700; Fiduciary, \$355,643; Fulton, \$3,112,600; Lawyers County, \$7,484,600.

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. 13 1935, in comparison with the previous week and the corresponding date last year:

	Nov. 13 1935	Nov. 6 1935	Nov. 14 1934
Assets	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	2,957,388,000	2,944,827,000	1,683,984,000
Redemption fund—F. R. notes	1,576,000	1,710,000	1,452,000
Other cash*	51,817,000	46,526,000	55,466,000
Total reserves	3,010,781,000	2,993,063,000	1,740,902,000
Redemption fund—F. R. bank notes			1,821,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	4,776,000	2,840,000	2,848,000
Other bills discounted	2,454,000	2,049,000	8,637,000
Total bills discounted	7,230,000	4,889,000	11,485,000
Bills bought in open market	1,800,000	1,799,000	2,083,000
Industrial advances	7,614,000	7,618,000	555,000
U. S. Government securities:			
Bonds	70,725,000	76,147,000	140,957,000
Treasury notes	491,626,000	486,204,000	447,839,000
Certificates and bills	179,466,000	179,466,000	188,959,000
Total U. S. Government securities	741,817,000	741,817,000	777,755,000
Other securities			
Foreign loans on gold			
Total bills and securities	758,461,000	756,123,000	791,878,000
Gold held abroad			
Due from foreign banks	256,000	256,000	292,000
F. R. notes of other banks	6,364,000	6,591,000	5,842,000
Uncollected items	171,177,000	103,093,000	155,165,000
Bank premises	12,077,000	12,077,000	11,523,000
All other assets	30,419,000	29,559,000	33,826,000
Total assets	3,989,535,000	3,900,762,000	2,741,249,000
Liabilities			
F. R. notes in actual circulation	759,447,000	769,739,000	652,767,000
F. R. bank notes in actual circulation net			27,192,000
Deposits—Member bank reserve acct.	2,724,257,000	2,691,648,000	1,654,624,000
U. S. Treasurer—General account	48,256,000	33,106,000	20,939,000
Foreign bank	9,503,000	8,258,000	5,703,000
Other deposits	152,999,000	150,051,000	99,013,000
Total deposits	2,932,955,000	2,883,063,000	1,780,279,000
Deferred availability items	168,257,000	116,644,000	149,786,000
Capital paid in	50,994,000	50,988,000	59,578,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	7,250,000	7,250,000	
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	13,128,000	15,616,000	21,693,000
Total liabilities	3,989,535,000	3,900,762,000	2,741,249,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.5%	81.9%	71.6%
Contingent liability on bills purchased for foreign correspondents			96,000
Commitments to make industrial advances	9,505,000	9,513,000	1,247,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

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 Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 14, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents 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 comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 13 1935

	Nov. 13 1935	Nov. 6 1935	Oct. 30 1935	Oct. 23 1935	Oct. 16 1935	Oct. 9 1935	Oct. 2 1935	Sept. 25 1935	Nov. 14 1934
ASSETS									
Gold etc. on hand & due from U.S. Treas.	\$ 7,124,156,000	\$ 7,063,156,000	\$ 7,026,623,000	\$ 6,979,122,000	\$ 6,898,648,000	\$ 6,725,656,000	\$ 6,634,653,000	\$ 6,551,132,000	\$ 5,018,687,000
Redemption fund (F. R. notes)	18,595,000	19,370,000	19,727,000	18,687,000	18,470,000	19,250,000	19,660,000	20,031,000	21,496,000
Other cash *	234,585,000	223,634,000	238,953,000	232,392,000	218,896,000	207,251,000	206,946,000	223,555,000	231,228,000
Total reserves	7,377,336,000	7,306,160,000	7,285,303,000	7,230,201,000	7,136,014,000	6,952,157,000	6,861,259,000	6,794,748,000	5,271,411,000
Redemption fund—F. R. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	2,071,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	5,569,000	3,773,000	2,999,000	3,407,000	4,779,000	4,150,000	5,311,000	4,890,000	4,821,000
Other bills discounted	3,497,000	3,028,000	3,129,000	3,335,000	4,646,000	5,437,000	5,178,000	4,457,000	20,086,000
Total bills discounted	9,066,000	6,801,000	6,128,000	6,742,000	9,425,000	9,587,000	10,489,000	9,547,000	24,907,000
Bills bought in open market	4,677,000	4,676,000	4,676,000	4,676,000	4,679,000	4,686,000	4,689,000	4,688,000	5,708,000
Industrial advances	32,689,000	32,677,000	32,719,000	32,640,000	32,477,000	32,721,000	30,070,000	30,132,000	7,753,000
U. S. Government securities—Bond									
Treasury notes	230,001,000	235,447,000	238,923,000	238,970,000	238,939,000	238,954,000	238,962,000	238,946,000	395,545,000
Certificates and bills	1,644,009,000	1,638,588,000	1,635,087,000	1,630,682,000	1,632,121,000	1,636,574,000	1,679,569,000	1,687,969,000	1,410,942,000
Total U. S. Government securities	2,430,172,000	2,430,197,000	2,430,172,000	2,430,219,000	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	2,430,174,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,476,785,000	2,474,532,000	2,473,876,000	2,474,458,000	2,476,950,000	2,477,384,000	2,475,460,000	2,474,563,000	2,468,542,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	641,000	641,000	641,000	641,000	646,000	639,000	638,000	638,000	802,000
Federal Reserve notes of other banks	22,139,000	21,829,000	21,447,000	22,107,000	21,646,000	21,864,000	22,564,000	22,119,000	21,885,000
Uncollected items	696,940,000	477,338,000	507,936,000	544,379,000	770,161,000	475,590,000	542,725,000	507,143,000	607,241,000
Bank premises	50,220,000	50,169,000	50,169,000	50,169,000	50,169,000	50,121,000	50,074,000	50,074,000	53,084,000
All other assets	42,057,000	41,137,000	41,932,000	40,667,000	39,928,000	44,254,000	42,492,000	42,473,000	49,141,000
Total assets	10,666,118,000	10,371,806,000	10,381,304,000	10,362,622,000	10,495,514,000	10,022,009,000	9,995,212,000	9,891,758,000	8,474,177,000
LIABILITIES									
F. R. notes in actual circulation	3,562,087,000	3,563,254,000	3,511,319,000	3,504,866,000	3,504,558,000	3,498,789,000	3,481,907,000	3,430,168,000	3,178,512,000
F. R. bank notes in actual circulation	-----	-----	-----	-----	-----	-----	-----	-----	28,164,000
Deposits—Member banks' reserve account	5,745,948,000	5,671,235,000	5,652,989,000	5,575,016,000	5,534,326,000	5,329,807,000	5,223,616,000	5,235,730,000	4,106,927,000
U. S. Treasurer—General account	77,772,000	59,719,000	60,279,000	98,919,000	53,994,000	60,327,000	90,841,000	112,231,000	53,180,000
Foreign bank	26,131,000	22,501,000	25,402,000	21,848,000	22,919,000	14,826,000	14,687,000	21,451,000	11,465,000
Other deposits	222,758,000	213,724,000	270,744,000	269,918,000	284,414,000	298,059,000	291,675,000	240,109,000	151,994,000
Total deposits	6,072,609,000	5,967,179,000	6,009,414,000	5,965,701,000	5,895,653,000	5,703,019,000	5,620,819,000	5,609,521,000	4,323,566,000
Deferred availability items	682,195,000	490,231,000	508,913,000	547,197,000	553,913,000	475,791,000	549,267,000	508,593,000	602,273,000
Capital paid in	130,363,000	130,364,000	130,356,000	130,395,000	130,355,000	130,518,000	130,522,000	130,931,000	146,985,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,184,000	2,247,000
Reserve for contingencies	30,781,000	30,699,000	30,698,000	30,698,000	30,697,000	30,694,000	30,694,000	30,694,000	27,291,000
All other liabilities	19,733,000	21,729,000	22,254,000	15,415,000	14,512,000	14,848,000	13,653,000	13,794,000	31,756,000
Total liabilities	10,666,118,000	10,371,806,000	10,381,304,000	10,362,622,000	10,495,514,000	10,022,009,000	9,995,212,000	9,891,758,000	8,474,177,000
Ratio of total reserves to deposits and F. R. note liabilities combined	76.6%	76.7%	76.5%	76.3%	75.9%	75.6%	75.4%	75.2%	70.3%
Contingent liability on bills purchased for foreign correspondents	-----	-----	-----	-----	-----	-----	-----	-----	401,000
Commitments to make industrial advances	27,373,000	27,336,000	127,047,000	26,914,000	26,791,000	26,859,000	26,748,000	26,892,000	4,257,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	\$ 7,116,000	\$ 4,374,000	\$ 3,749,000	\$ 4,369,000	\$ 7,224,000	\$ 7,617,000	\$ 8,416,000	\$ 7,508,000	\$ 7,143,000
16-30 days bills discounted	41,000	553,000	597,000	85,000	273,000	210,000	380,000	340,000	278,000
31-60 days bills discounted	847,000	853,000	876,000	1,329,000	670,000	748,000	761,000	303,000	1,194,000
61-90 days bills discounted	307,000	194,000	247,000	308,000	870,000	849,000	845,000	1,325,000	379,000
Over 90 days bills discounted	755,000	827,000	659,000	651,000	388,000	163,000	87,000	71,000	148,000
Total bills discounted	9,066,000	6,801,000	6,128,000	6,742,000	9,425,000	9,587,000	10,489,000	9,547,000	9,142,000
1-15 days bills bought in open market	761,000	156,000	165,000	695,000	3,221,000	616,000	444,000	280,000	578,000
16-30 days bills bought in open market	532,000	722,000	682,000	227,000	109,000	2,789,000	1,435,000	572,000	418,000
31-60 days bills bought in open market	403,000	407,000	521,000	941,000	1,065,000	845,000	653,000	1,603,000	520,000
61-90 days bills bought in open market	2,981,000	3,391,000	3,308,000	2,813,000	284,000	436,000	2,157,000	2,233,000	4,192,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	4,677,000	4,676,000	4,676,000	4,676,000	4,679,000	4,686,000	4,689,000	4,688,000	5,708,000
1-15 days industrial advances	1,512,000	1,566,000	1,698,000	1,804,000	1,764,000	1,794,000	2,697,000	2,364,000	11,000
16-30 days industrial advances	363,000	370,000	195,000	214,000	319,000	320,000	632,000	572,000	67,000
31-60 days industrial advances	749,000	690,000	754,000	615,000	508,000	531,000	402,000	464,000	70,000
1-90 days industrial advances	845,000	937,000	794,000	898,000	712,000	688,000	645,000	738,000	200,000
Over 90 days industrial advances	29,220,000	29,114,000	29,278,000	29,109,000	29,174,000	29,388,000	25,964,000	25,994,000	7,405,000
Total industrial advances	32,689,000	32,677,000	32,719,000	32,640,000	32,477,000	32,721,000	30,070,000	30,132,000	7,753,000
1-15 days U. S. Government securities	23,360,000	22,760,000	27,500,000	28,925,000	35,560,000	34,445,000	31,537,000	30,600,000	16,875,000
16-30 days U. S. Government securities	33,830,000	32,550,000	23,360,000	22,760,000	27,500,000	28,925,000	35,560,000	33,439,000	-----
31-60 days U. S. Government securities	139,300,000	145,360,000	145,880,000	143,660,000	132,223,000	155,310,000	50,860,000	48,985,000	233,925,000
61-90 days U. S. Government securities	76,993,000	50,495,000	56,925,000	59,320,000	64,267,000	146,360,000	163,310,000	162,180,000	65,585,000
Over 90 days U. S. Government securities	2,156,609,000	2,179,032,000	2,176,507,000	2,175,554,000	2,170,638,000	2,165,169,000	2,148,945,000	2,164,992,000	307,302,000
Total U. S. Government securities	2,430,172,000	2,430,197,000	2,430,172,000	2,430,219,000	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	628,687,000
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,863,624,000	3,846,465,000	3,812,938,000	3,813,252,000	3,799,535,000	3,792,283,000	3,758,512,000	3,728,120,000	3,471,064,000
Held by Federal Reserve Bank	301,537,000	283,211,000	301,619,000	308,386,000	294,977,000	293,494,000	276,605,000	297,952,000	292,552,000
In actual circulation	3,562,087,000	3,563,254,000	3,511,319,000	3,504,866,000	3,504,558,000	3,498,789,00			

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 13 1935

Two Cities (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	7,124,156.0	444,160.0	2,957,388.0	357,940.0	492,334.0	232,267.0	171,947.0	1,371,537.0	224,277.0	145,096.0	196,369.0	116,054.0	414,787.0
Redemption fund—F. R. notes	18,595.0	3,231.0	1,576.0	1,470.0	1,303.0	1,596.0	2,545.0	814.0	868.0	280.0	914.0	730.0	3,268.0
Other cash*	234,585.0	32,206.0	51,817.0	29,732.0	13,416.0	10,927.0	9,539.0	29,490.0	12,738.0	9,147.0	14,386.0	6,782.0	14,405.0
Total reserves	7,377,336.0	479,597.0	3,010,781.0	389,142.0	507,053.0	244,790.0	184,031.0	1,401,841.0	237,883.0	154,523.0	211,669.0	123,566.0	432,460.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	5,569.0	217.0	4,776.0	260.0	-----	47.0	50.0	30.0	4.0	5.0	117.0	-----	63.0
Other bills discounted	3,497.0	16.0	2,454.0	30.0	28.0	4.0	18.0	12.0	3.0	70.0	792.0	53.0	17.0
Total bills discounted	9,066.0	233.0	7,230.0	290.0	28.0	51.0	68.0	42.0	7.0	75.0	909.0	53.0	80.0
Bills bought in open market	4,677.0	345.0	1,800.0	474.0	444.0	173.0	168.0	555.0	79.0	64.0	126.0	122.0	327.0
Industrial advances	32,689.0	2,995.0	7,614.0	6,915.0	1,790.0	4,442.0	1,051.0	1,869.0	406.0	1,793.0	1,139.0	1,811.0	864.0
U. S. Government securities:													
Bonds	230,001.0	14,425.0	70,726.0	16,348.0	19,070.0	10,209.0	8,241.0	25,623.0	9,420.0	12,957.0	9,514.0	16,033.0	17,435.0
Treasury notes	1,644,009.0	108,478.0	491,625.0	122,288.0	150,660.0	80,653.0	65,101.0	243,634.0	74,923.0	47,538.0	73,703.0	47,664.0	137,742.0
Certificates and bills	556,162.0	34,773.0	179,466.0	38,484.0	48,295.0	25,854.0	20,868.0	86,432.0	23,857.0	15,074.0	23,627.0	15,278.0	44,154.0
Total U. S. Govt. securities	2,430,172.0	157,676.0	741,817.0	177,120.0	218,025.0	116,716.0	94,210.0	355,689.0	108,200.0	75,569.0	106,844.0	78,975.0	199,331.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,476,785.0	161,249.0	758,461.0	184,799.0	220,287.0	121,382.0	95,497.0	358,155.0	108,692.0	77,501.0	109,199.0	80,961.0	200,602.0
Due from foreign banks	641.0	48.0	256.0	66.0	61.0	24.0	23.0	78.0	4.0	3.0	17.0	16.0	45.0
Fed. Res. notes of other banks	22,139.0	397.0	6,364.0	904.0	1,346.0	3,026.0	1,230.0	2,105.0	1,750.0	1,535.0	1,804.0	264.0	1,414.0
Uncollected items	696,940.0	66,551.0	171,177.0	51,036.0	67,923.0	60,200.0	24,503.0	104,038.0	35,114.0	19,490.0	36,571.0	25,632.0	34,705.0
Bank premises	50,220.0	3,168.0	12,077.0	4,805.0	6,632.0	3,028.0	2,331.0	4,967.0	2,628.0	1,580.0	3,449.0	1,686.0	3,869.0
All other resources	42,057.0	534.0	30,419.0	4,039.0	1,563.0	1,091.0	1,524.0	585.0	258.0	457.0	255.0	919.0	413.0
Total resources	10,666,118.0	711,544.0	3,989,535.0	634,791.0	804,865.0	433,541.0	309,139.0	1,871,769.0	386,329.0	255,089.0	362,964.0	233,044.0	673,508.0
LIABILITIES													
F. R. notes in actual circulation	3,562,087.0	305,304.0	759,447.0	263,142.0	339,718.0	182,125.0	151,069.0	820,383.0	153,408.0	107,022.0	136,543.0	69,829.0	274,097.0
Deposits:													
Member bank reserve account	5,745,948.0	308,473.0	2,724,257.0	266,924.0	362,517.0	171,114.0	114,788.0	891,189.0	175,178.0	113,291.0	177,596.0	118,511.0	322,110.0
U. S. Treasurer—Gen. acct.	77,772.0	2,160.0	46,236.0	4,075.0	1,814.0	3,604.0	1,506.0	10,483.0	2,790.0	632.0	734.0	692.0	3,046.0
Foreign bank	26,131.0	1,895.0	9,503.0	2,605.0	2,500.0	974.0	947.0	3,052.0	789.0	632.0	708.0	684.0	1,842.0
Other deposits	222,758.0	3,596.0	152,999.0	17,519.0	2,404.0	2,238.0	4,294.0	3,037.0	8,614.0	5,646.0	1,609.0	6,041.0	14,761.0
Total deposits	6,072,609.0	316,124.0	2,932,995.0	291,123.0	369,235.0	177,930.0	121,535.0	907,761.0	187,371.0	120,201.0	180,647.0	125,928.0	341,759.0
Deferred availability items	682,195.0	65,934.0	168,257.0	49,077.0	64,601.0	58,674.0	23,245.0	100,949.0	35,293.0	19,013.0	35,871.0	26,814.0	34,467.0
Capital paid in	130,363.0	9,437.0	50,994.0	12,300.0	12,297.0	4,592.0	4,169.0	11,989.0	3,732.0	3,001.0	3,873.0	3,787.0	10,192.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	23,457.0	2,874.0	7,250.0	2,098.0	1,007.0	3,335.0	754.0	1,391.0	547.0	1,003.0	1,142.0	1,252.0	804.0
Reserve for contingencies	30,781.0	1,648.0	7,500.0	2,995.0	3,000.0	1,411.0	2,516.0	5,325.0	891.0	1,169.0	917.0	1,363.0	2,046.0
All other liabilities	19,733.0	321.0	13,128.0	586.0	636.0	288.0	311.0	2,621.0	432.0	260.0	358.0	294.0	498.0
Total liabilities	10,666,118.0	711,544.0	3,989,535.0	634,791.0	804,865.0	433,541.0	309,139.0	1,871,769.0	386,329.0	255,089.0	362,964.0	233,044.0	673,508.0
Ratio of total res. to dep. & F. R. note liabilities combined	76.6	77.2	81.5	70.2	71.5	68.0	67.5	71.1	69.8	68.0	66.7	63.1	70.2
Commitments to make industrial advances	27,373.0	3,229.0	9,505.0	903.0	1,820.0	1,862.0	493.0	524.0	2,335.0	140.0	1,303.0	599.0	4,660.0

* Other Cash does not include Federal Reserve Notes.

FEDERAL RESERVE NOTE STATEMENT

Two Cities (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,863,624.0	334,998.0	873,458.0	275,035.0	355,387.0	193,052.0	170,735.0	855,189.0	161,849.0	111,413.0	144,511.0	77,002.0	311,015.0
Held by Fed'l Reserve Bank	301,537.0	29,694.0	114,011.0	11,893.0	15,669.0	10,927.0	19,666.0	34,786.0	8,441.0	4,319.0	7,968.0	7,173.0	36,918.0
In actual circulation	3,562,087.0	305,304.0	759,447.0	263,142.0	339,718.0	182,125.0	151,069.0	820,383.0	153,408.0	107,022.0	136,543.0	69,829.0	274,097.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,773,843.0	341,617.0	883,706.0	275,000.0	355,440.0	174,000.0	120,685.0	861,000.0	159,632.0	110,500.0	131,000.0	75,000.0	286,263.0
Eligible paper	7,511.0	226.0	5,744.0	280.0	18.0	47.0	64.0	30.0	3.0	71.0	904.0	51.0	73.0
U. S. Government securities	124,500.0	-----	-----	-----	-----	20,000.0	52,000.0	-----	3,000.0	2,000.0	15,000.0	2,500.0	30,000.0
Total collateral	3,905,854.0	341,843.0	889,450.0	275,280.0	355,458.0	194,047.0	172,749.0	861,030.0	162,635.0	112,571.0	146,904.0	77,551.0	316,336.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON NOV. 6 1935 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	20,426	1,146	8,599	1,098	1,689	505	509	2,669	586	381	632	451	2,071
Loans to brokers and dealers:													
In New York City	796	4	782	6	-----	-----	-----	1	-----	-----	2	-----	1
Outside New York City	156	23	60	13	10	3	4	26	5	1	3	1	7
Loans on securities to others (except banks)	2,081	151	884	148	226	65	49	219	58	31	43	40	167
Acceptances and com'l paper bought	326	41	148	23	4	6	5	21	10	9	24	1	24
Loans on real estate	1,142	87	240	68	189	20	21	65	39	5	15	21	372
Loans to banks	87	3	45	4	6	-----	1	11	8	1	6	1	1
Other loans	3,380	282	1,320	169	179	106	143	332	112	131	125	128	353
U. S. Govt. direct obligations	8,236	375	3,487	286	758	278	175	1,457	210	141	244	164	661
Obligations fully guar. by U. S. Govt.	1,138	19	411	94	74	40	38	161	50	18	52	51	130
Other securities	3,084	161	1,222	287	243	77	73	366	94	44	118	44	355
Reserve with Federal Reserve Bank	4,641	251	2,460	192	271	115	62	728	121	65	108	67	201
Cash in vault	349	93	74	15									

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Treasury						
4 1/4s 1947-52	High 115.9 Low 115.8 Close 115.9		115.9 115.6 115.6	115.7 115.6 115.5	115.7 115.5 115	115
Total sales in \$1,000 units	5	6	6	12	12	*1
4s, 1944-54	High 110.28 Low 110.26 Close 110.26		110.26 110.24 110.23	110.25 110.22 110.24	110.26 110.21 110.21	110.20
Total sales in \$1,000 units	6	19	17	20	4	
4 1/4s-3 1/4s, 1943-45	High 105.10 Low 105.10 Close 105.10		105.9 105.3 105.6	105.6 105.3 105.6	105.9 105.4 105.7	
Total sales in \$1,000 units	3	10	29	315	113	
3 1/4s, 1946-56	High --- Low --- Close ---		109.5 109.5 109.5	109.5 109.2 109.3	109.3 109.3 109.3	
Total sales in \$1,000 units	---	1	3	---	2	
3 1/4s, 1943-47	High 106.13 Low 106.13 Close 106.13		106.8 106.8 106.8	106.3 106.3 106.3	106.5 106.5 106.5	
Total sales in \$1,000 units	10	3	12	2	2	
3s, 1951-55	High 102.25 Low 102.22 Close 102.22		102.25 102.19 102.20	102.20 102.15 102.19	102.19 102.15 102.17	
Total sales in \$1,000 units	11	191	25	40	4	
3s, 1946-48	High 102.25 Low 102.22 Close 102.22		102.23 102.20 102.21	102.18 102.15 102.16	102.18 102.18 102.19	
Total sales in \$1,000 units	7	125	121	11	17	
3 1/4s, 1940-43	High --- Low --- Close ---		107.10 107.10 107.10	107.9 107.7 107.9	---	
Total sales in \$1,000 units	---	3	---	80	---	
3 1/4s, 1941-43	High 107.11 Low 107.11 Close 107.11		107.11 107.5 107.11	107.5 107.4 107.5	107.7 107.6 107.7	
Total sales in \$1,000 units	3	101	1	10	14	
3 1/4s, 1946-49	High 103.25 Low 103.22 Close 103.23		103.24 103.21 103.21	103.19 103.16 103.19	103.17 103.16 103.17	
Total sales in \$1,000 units	4	13	21	58	2	
3 1/4s, 1949-52	High 103.18 Low 103.18 Close 103.18	Holiday	103.17 103.12 103.13	103.10 103.10 103.3	103.13 103.11 103.13	
Total sales in \$1,000 units	2	---	351	50	33	51
3 1/4s, 1941	High 107.22 Low 107.22 Close 107.22		107.22 107.20 107.20	107.17 107.15 107.17	107.19 107.17 107.17	
Total sales in \$1,000 units	2	151	19	17	106	
3 1/4s, 1944-46	High 104.31 Low 104.29 Close 104.31		104.31 104.27 104.27	104.28 104.24 104.24	104.28 104.24 104.28	
Total sales in \$1,000 units	13	35	12	25	29	
2 1/4s, 1955-60	High 100.6 Low 100.3 Close 100.3		100.5 99.31 100	100.3 99.27 99.30	100.1 99.29 99.30	
Total sales in \$1,000 units	20	321	93	390	79	
2 1/4s, 1945-1947	High 101.1 Low 100.30 Close 100.30		100.29 100.26 100.27	100.27 100.24 100.25	100.27 100.23 100.25	
Total sales in \$1,000 units	3	415	67	6	68	
Federal Farm Mortgage 3 1/4s, 1944-64	High --- Low --- Close ---		102.20 102.18 102.18	102.16 102.16 102.15	102.14 102.14 102.14	
Total sales in \$1,000 units	---	7	1	1	4	
Federal Farm Mortgage 3s, 1944-49	High --- Low --- Close ---		101 101 101	100.30 100.30 100.30	101 100.27 100.27	100.28 100.25 100.25
Total sales in \$1,000 units	---	13	3	20	13	
Federal Farm Mortgage 3s, 1942-47	High 101.13 Low 101.13 Close 101.13		101.12 101.10 101.12	101.9 101.7 101.9	101.11 101.8 101.11	
Total sales in \$1,000 units	3	2	10	10	33	
Federal Farm Mortgage 2 1/4s, 1942-47	High --- Low --- Close ---		100.8 100.4 100.4	100.3 100.2 100.3	100.5 100.2 100.5	
Total sales in \$1,000 units	---	54	19	3	40	
Home Owners' Loan 3s, series A, 1944-52	High 101.30 Low 100.27 Close 100.30		100.28 100.26 100.26	100.26 100.22 100.24	100.26 100.20 100.24	100.24 100.20 100.23
Total sales in \$1,000 units	5	88	76	329	30	
Home Owners' Loan 3 1/4s, series B, 1939-49	High 99.26 Low 99.23 Close 99.23		99.24 99.20 99.20	99.21 99.17 99.18	99.22 99.17 99.18	99.19 99.17 99.18
Total sales in \$1,000 units	48	262	195	253	72	

* Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. There were no transactions in registered bonds this week.

United States Treasury Bills—Friday, Nov. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 20 1935	0.10%	---	Apr. 1 1936	0.20%	---
Nov. 27 1935	0.10%	---	Apr. 8 1936	0.20%	---
Dec. 4 1935	0.10%	---	Apr. 15 1936	0.20%	---
Dec. 11 1935	0.10%	---	Apr. 22 1936	0.20%	---
Dec. 18 1935	0.10%	---	Apr. 29 1936	0.20%	---
Dec. 24 1935	0.10%	---	May 6 1936	0.20%	---
Dec. 31 1935	0.10%	---	May 13 1936	0.20%	---
Jan. 8 1936	0.15%	---	May 20 1936	0.20%	---
Jan. 15 1936	0.15%	---	May 27 1936	0.20%	---
Jan. 22 1936	0.15%	---	June 3 1936	0.20%	---
Jan. 29 1936	0.15%	---	June 10 1936	0.20%	---
Feb. 5 1936	0.15%	---	June 17 1936	0.20%	---
Feb. 11 1936	0.15%	---	June 24 1936	0.20%	---
Feb. 18 1936	0.15%	---	July 1 1936	0.20%	---
Feb. 26 1936	0.15%	---	July 8 1936	0.20%	---
Mar. 4 1936	0.15%	---	July 15 1936	0.20%	---
Mar. 11 1936	0.15%	---	July 22 1936	0.20%	---
Mar. 18 1936	0.15%	---	July 29 1936	0.20%	---
Mar. 25 1936	0.15%	---	Aug. 5 1936	0.20%	---
			Aug. 12 1936	0.20%	---

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 15

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1 3/4%	100.21	100.23	Feb. 1 1938	2 3/4%	104.19	104.21
Dec. 15 1939	1 3/4%	100.14	100.16	Dec. 15 1938	2 3/4%	102.30	103
Mar. 15 1939	1 3/4%	100.30	101	Apr. 15 1938	2 3/4%	101.10	101.12
June 15 1940	1 3/4%	100.20	100.22	June 15 1938	2 3/4%	105.10	105.12
Sept. 15 1938	1 3/4%	101.8	101.10	Feb. 15 1937	3%	103.19	103.21
Mar. 15 1940	1 3/4%	101.1	101.3	Apr. 15 1937	3%	104	104.2
June 15 1939	2 1/4%	102.29	102.31	Mar. 15 1938	3%	105.13	105.15
Sept. 15 1938	2 1/4%	104.14	104.16	Aug. 1 1936	3 1/4%	102.10	102.12
Dec. 15 1935	2 1/4%	100.19	100.21	Sept. 15 1937	3 1/4%	105.11	105.13

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Nov. 15 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,166,554	\$4,684,000	\$751,000	\$141,000	\$5,576,000
Monday	HOLIDAY				
Tuesday	2,140,010	8,604,000	1,398,000	2,136,000	12,138,000
Wednesday	2,047,700	9,023,000	1,403,000	775,000	11,201,000
Thursday	3,947,950	14,751,000	1,919,000	1,615,000	17,565,000
Friday	2,937,590	14,777,000	1,378,000	689,000	16,844,000
Total	12,239,804	\$51,839,000	\$6,129,000	\$5,356,000	\$63,324,000

Sales at New York Stock Exchange	Week Ended Nov. 15		Jan. 1 to Nov. 15	
	1935	1934	1935	1934
Stocks—No. of shares	12,239,804	881,763	305,089,073	53,663,064
Bonds				
Government	\$5,356,000	\$15,003,000	\$645,538,000	\$838,748,000
State and foreign	6,129,000	737,000	329,626,000	32,045,000
Railroad & industrial	51,839,000	385,000	1,879,208,000	22,926,000
Total	\$63,324,000	\$16,125,000	\$2,854,372,000	\$893,719,000

* Highest volume of trading in year 1935.

CURRENT NOTICES

- Howard P. Frey, formerly with Edgar Kenny & Co., and E. J. T. McBrien, formerly with Bonner & Bonner, are now with Hiltz & Co., Inc. in the retail sales department.
- McAlister, Smith & Pate, Inc., 67 Broad St., New York, has prepared a booklet giving a comprehensive analysis of the bonded indebtedness of the State of Arkansas.
- Raymond Rock Romaner is now associated with Schatzkin, Loewi & Co., members New York Stock Exchange, in their unlisted Trading Department.
- John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary of earnings of 88 railroads for the first nine months of 1935.
- James Talcott, Inc. has been appointed factor for Meherrin Mills Corp., North Emporia, Va., manufacturers of tapestry and upholstery fabrics.
- Albert B. Tompane, a member of the New York Curb Exchange, has become a general partner in the New York Stock Exchange firm of Hardy & Co.
- Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a special study of Guaranty Trust Co. of New York.
- William Kaplan announces the formation of William & Co., specializing in unlisted securities, with offices at 29 Broadway.
- James Talcott, Inc. has been appointed factor for Chardon Fabrics, Inc., New York City, distributors of dress silks.
- Homer & Co., Inc., 46 Exchange Place, New York City, has prepared a special circular on high-grade railroad bonds.
- Mackubin, Legg & Co. have opened a New York office at 14 Wall Street under the direction of Antonio Lazo.
- The Public Utility Act of 1935 is discussed in the current "Review" of Estabrook & Co., 40 Wall St., New York.
- Clark Williams & Co., 160 Broadway, New York, have prepared a report on the National Biscuit Co.
- Gilbert Elliott & Co., 11 Broadway, New York, have prepared a special report on U. S. Steel.
- Syle & Co. announce that Barak G. Coles and F. Richard Weiske have become associated with them.
- Herbert L. Perkins has become associated with W. C. Simmons & Co.

FOOTNOTES FOR NEW YORK STOCK PAGES

- * Bid and asked prices, no sales on this day.
 - 1 Companies reported in receivership.
 - a Deferred delivery.
 - † New stock.
 - ‡ Cash sale.
 - z Ex-dividend.
 - y Ex-rights.
 - 32 Adjusted for 25% stock dividend paid Oct. 1 1934.
 - 33 Listed July 12 1934; par value 10s. replaced £1 par. share for share.
 - 34 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
 - 35 Listed Aug. 24 1933; replaced no par stock share for share.
 - 36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
 - 37 Adjusted for 66 2-3% stock dividend payable Nov. 30.
 - 38 Adjusted for 100% stock dividend paid April 30 1934.
 - 39 Adjusted for 100% stock dividend paid Dec. 31 1934.
 - 40 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
 - 41 Listed April 4 1934; replaced no par stock share for share.
 - 42 Adjusted for 25% stock dividend paid June 1 1934.
 - 43 Listed under this name Aug. 9 1934; replacing no par stock. Former name, American Beet Sugar Co.
 - 44 From low through first classification, loan 75% of current.
 - 45 From last classification and above, loan of 55% of current.
 - 46 Listed April 4 1934; replaced no par stock share for share.
 - 47 Listed Sept. 13 1934; replaced no par stock share for share.
 - 48 Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.
- The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:
- | | | |
|---------------------------|---------------------------|-------------------------|
| 1 New York Stock | 12 Cincinnati Stock | 22 Pittsburgh Stock |
| 2 New York Curb | 13 Cleveland Stock | 23 Richmond Stock |
| 3 New York Produce | 14 Colorado Springs Stock | 24 St. Louis Stock |
| 4 New York Real Estate | 15 Denver Stock | 25 Salt Lake City Stock |
| 5 Baltimore Stock | 16 Detroit Stock | 26 San Francisco Stock |
| 6 Boston Stock | 17 Los Angeles Stock | 27 San Francisco Curb |
| 7 Buffalo Stock | 18 Los Angeles Curb | 28 San Francisco Mining |
| 8 California Stock | 19 Minneapolis-St. Paul | 29 Seattle Stock |
| 9 Chicago Stock | 20 New Orleans Stock | 30 Spokane Stock |
| 10 Chicago Board of Trade | 21 Philadelphia Stock | 31 Washington (D. C.) |
| 11 Chicago Curb | | |

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 on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1935		Ramps for Year 1934	
Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	3 per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	50 50	50 50	50	50	32	50	30	35	30	43	
*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	46,100	100	110	116	89	89	111	111	
*71 1/2 73	*71 1/2 72	71 1/2 71 7/8	72 7/8 73 1/2	74 1/2 74 3/4	74 1/2 74 3/4	1,100	25	51	74 1/2	21	21	21	21	
9 9	8 1/2 9 1/8	8 1/2 9	9 1/8 9 1/4	9 1/8 9 1/4	9 1/8 9 1/4	50	100	4 1/2	9 1/4	4 1/4	6	11 1/2	11 1/2	
*95 1/8 96 3/8	*95 1/8 95 1/8	*92 95	*92 95	*92 95	*92 95	1,400	100	8 1/2	9 1/4	65	65	28 1/2	28 1/2	
*33 3/4	*33 3/4	*33 3/4 33 1/2	33 1/2 33 1/2	33 3/4 34 1/4	33 3/4 33 1/2	4,600	10	28	33 1/2	14 1/2	16	34 1/2	34 1/2	
18 1/2 19 1/2	19 19 1/8	18 1/2 19	19 19 1/8	19 19 1/8	19 19 1/8	4,300	10	8	19 1/8	6	6 1/2	11 1/2	11 1/2	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,900	10	6 1/2	17 1/2	3 1/2	3 1/2	7 1/2	7 1/2	
*168 1/2 170	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	2,800	100	104 1/2	173	80 1/2	91 1/2	113	113	
14 14	14 14	14 14	14 14	14 14	14 14	2,700	100	4	14	4	4	13 1/2	13 1/2	
*71 82	*71 82	*71 82	*71 82	*71 82	*71 82	8,600	10	74	82	74	74	82	82	
14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	900	10	13 1/2	15 1/4	13 1/2	13 1/2	23 1/2	23 1/2	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	116,200	10	1 1/2	2 1/2	1 1/2	2 1/2	7 1/2	7 1/2	
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	17,300	100	1 1/2	1 3/4	1 1/2	1 1/2	5 1/4	5 1/4	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	14,500	100	2 1/2	5 1/2	2 1/2	4 1/2	16 1/2	16 1/2	
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	6,500	100	2 1/2	13 1/2	2	4	14 1/2	14 1/2	
28 1/2 28 1/2	28 28 1/2	27 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,400	100	1 1/2	29 1/2	1 1/2	3 1/2	14 1/2	14 1/2	
163 163 1/2	160 1/2 161 1/2	160 1/2 161 1/2	161 1/2 163 1/2	163 1/2 164 1/2	163 1/2 164 1/2	7,500	100	125	173	107 1/2	115 1/2	160 1/2	160 1/2	
*127 1/2 128 7/8	*127 1/2 128 7/8	*127 1/2 128 7/8	127 127 3/4	126 1/2 126 1/2	126 1/2 126 1/2	600	100	122 1/2	139	117	122 1/2	130	130	
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	2,200	100	3 1/2	7 1/4	3 1/2	3 1/2	8 1/2	8 1/2	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	26,100	100	12	37 1/2	10 1/2	10 1/2	23	23	
*17 1/2 18 1/8	18 18	17 1/2 17 1/2	18 18	18 18	18 18	3,000	100	14	18 1/2	11 1/2	11 1/2	20 1/2	20 1/2	
*3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	500	100	2 1/2	3 1/4	2 1/2	2 1/2	7 1/4	7 1/4	
36 1/2 37	35 1/2 35 1/2	35 1/2 35 1/2	36 37	37 37	37 37	1,200	100	26	37	21 1/2	25	45	45	
75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 76	74 1/2 76 1/4	74 1/2 76 1/4	5,300	100	48 1/2	77 1/2	27	39	65 1/2	65 1/2	
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,200	100	41 1/2	51 1/2	20	25 1/2	48	48	
38 1/4 41 1/4	42 43 1/2	43 46 3/4	46 47 3/4	45 46 3/4	45 46 3/4	25,600	100	13 1/2	47 3/4	11 1/2	11 1/2	25 1/4	25 1/4	
66 66	67 67 3/4	67 69	69 1/2 70	69 1/2 70	69 1/2 70	8,900	100	45	70	19 1/2	19 1/2	38	38	
*36 37 1/2	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	70	100	119	38	88	96	122	122	
128 129	127 128	128 128 1/2	129 129	128 129	128 129	13,800	100	110	129	80	90 1/2	114 1/4	114 1/4	
144 146 1/2	142 1/2 145 1/2	142 1/2 145 1/2	142 1/2 145 1/2	142 1/2 145 1/2	142 1/2 145 1/2	157	100	15 1/2	145 1/2	120	126 1/2	152 1/2	152 1/2	
*158 159 1/2	*158 159 1/2	158 158	158 158	158 158	158 158	27,000	100	10	158	12	12	33 1/2	33 1/2	
24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	6,400	100	21	24 1/2	34 1/2	40	50 1/2	50 1/2	
57 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	3,000	100	25 1/2	58 1/2	4 1/2	4 1/2	12 1/4	12 1/4	
*25 1/2 26 1/2	25 25 1/2	24 1/2 25	25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	600	100	38	26 1/2	14	19	40	40	
112 112	110 110 1/2	110 112	112 114	111 111 1/2	111 111 1/2	900	100	66	112	43 1/2	46 1/4	70 1/2	70 1/2	
92 1/2 92 1/2	*90 1/2 92 1/2	91 91	91 91	90 1/2 91 1/4	90 1/2 91 1/4	2,100	100	30	92 1/2	20	22	35 1/2	35 1/2	
*35 40	*32 40	32 40	32 40	32 40	32 40	14,900	100	2 1/2	40	2	2 1/2	6 1/2	6 1/2	
7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	24,700	100	22 1/2	7 1/2	20 1/2	20 1/2	62 1/2	62 1/2	
32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 33 1/2	32 33 1/2	400	100	6 1/2	33 1/2	4 1/2	4 1/2	13 1/2	13 1/2	
13 1/4 14 1/4	14 14	14 14	14 14	14 14	14 14	360	100	57 1/2	14	32	6 1/2	7 1/2	7 1/2	
*80 81	80 80	79 1/2 82 1/4	81 1/2 82 1/4	82 1/2 82 1/4	82 1/2 82 1/4	13,400	100	72	81	72	72	81	81	
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	300	100	3 1/2	1 1/8	2 1/2	2 1/2	5	5	
*8 1/4 8 1/2	*8 8 1/2	*8 8 1/2	*8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	27,700	100	2 1/2	8 1/2	2 1/2	2 1/2	10 1/2	10 1/2	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,100	100	14	6 1/4	11 1/2	11 1/2	30 1/2	30 1/2	
28 28 1/2	27 1/2 29 1/4	26 1/2 28	28 29 1/4	29 29 1/4	29 29 1/4	4,700	100	17	28 1/2	3 1/2	6 1/2	17 1/2	17 1/2	
11 1/2 11 1/4	11 1/4 10 1/4	11 1/4 10 1/4	11 1/4 10 1/4	11 1/4 10 1/4	11 1/4 10 1/4	1,400	100	12	11 1/4	10 1/4	11 1/4	25	25	
23 1/2 23 1/2	22 1/2 23 1/2	22 22 1/2	22 22 1/2	22 1/2 24 1/2	22 1/2 24 1/2	13,800	100	8 1/4	23 1/2	8 1/4	10 1/2	22 1/2	22 1/2	
*13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	1,000	100	3	13 1/8	3	3	10 1/2	10 1/2	
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	7,400	100	1	34 1/4	28	28	36 1/2	36 1/2	
36 1/2 37 1/4	36 1/2 37 1/4	37 1/2 37 1/4	37 1/2 37 1/4	37 1/2 37 1/4	37 1/2 37 1/4	3,400	100	1 1/2	37 1/4	1 1/2	3	10	10	
*25 1/2 26 1/2	25 25 1/2	24 1/2 25	25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	600	100	17 1/2	26 1/2	14 1/2	14 1/2	45 1/4	45 1/4	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	23,900	100	14 1/2	10 1/2	4 1/2	4 1/2	11	11	
20 1/2 20 1/2	19 20 1/2	19 19 1/2	20 1/2 20 1/2	21 1/2 22 1/2	21 1/2 22 1/2	14,000	100	9	20 1/2	9	14 1/2	38 1/2	38 1/2	
69 70 1/8	66 1/4 68 1/8	67 67	67 67	69 69 1/2	69 69 1/2	3,400	100	32	70 1/8	32	35 1/2	74 1/4	74 1/4	
29 1/4 29 1/4	29 1/2 29 1/2	29 1/2 30 1/8	30 32 1/2	32 1/2 33 1/8	32 1/2 33 1/8	22,600	100	18 1/2	29 1/4	12	12 1/2	23 1/2	23 1/2	
9 1/2 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/4 10 1/4	10 1/4 10 1/4	15,000	100	4 1/4	9 1/4	3	3 1/4	10 1/4	10 1/4	
*9 1/2 10	9 1/2 9 1/2	*9 1/2 10	9 1/2 10	10 1/4 10 1/4	10 1/4 10 1/4	2,500	100	4 1/2	10	3	4 1/2	10	10	
*26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	12,000	100	13 1/2	27 1/2	12 1/2	12 1/2	27 1/2	27 1/2	
*125 134	130 1/2 130 1/2	*127 132	130 130	*125 132	*125 132	400	100	72	134	63	63	91	91	
*29 30	*28 30	*27 1/2 30	29 30	29 30	29 30	33,900	100	2 1/2	30	2 1/2	2 1/2	34 1/4	34 1/4	
8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,300	100	1 1/2	8 1/2	1 1/2	1 1/2	12 1/4	12 1/4	
44 1/2 45 1/2														

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-share Lots

July 1 1933 to Oct. 31 1935

Main table with columns for dates (Saturday Nov. 9 to Friday Nov. 15), price ranges, and stock names. Includes entries like Arnold Constable Corp, Artloom Corp, Associated Dry Goods, etc.

For footnotes see page 3182

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Chickasha Cotton Oil, Childs Co., Chile Copper Co., etc., with their respective prices and exchange information.

RANGE SINCE JAN. 1 ON BASIS OF 100-SHARE LOTS

Table showing the range of stock prices since January 1, 1933, based on 100-share lots. It includes columns for 'Lowest' and 'Highest' prices.

Table showing the range of stock prices for the year 1934, with columns for 'Low', 'High', and 'Year 1934'.

For footnotes see page 3182.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Main table with columns for days of the week (Saturday to Friday), Stock Exchange, and various stock listings with prices and shares.

For footnotes see page 3182.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices and shares.

Vertical text labels: Sales for the Week, Stock, Exchange, Closed—, Armistice, Day

Main table of stock listings with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, 1933 to Oct. 31, 1935, and Range for Year 1934. Lists various companies like Hazel-Atlas Glass Co., Hercules Motors, etc.

For footnotes see page 3182

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		1933 to 1935		Range for Year 1934	
Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15		NEW YORK STOCK EXCHANGE	Lowest	Highest	1935 Low	1935 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	
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	13,700	Mac Trucks Inc.....No par	15½ Jan 8	25½ Jan 8	25½	22 41¼	25½	22 41¼	
52¾ 53½	52¾ 53½	52¾ 53½	52¾ 53½	52¾ 53½	52¾ 53½	9,100	Macy (R H) Co Inc.....No par	30½ Apr 1	55½ Oct 25	30½	35¼ 62½	30½	35¼ 62½	
*8¾ 9½	*8¾ 9½	*8¾ 9½	*8¾ 9½	*8¾ 9½	*8¾ 9½	200	Madison Sq Gard v y c.....No par	5½ Jan 2	10½ Sept 12	2½	2½ 7	2½	2½ 7	
33¼ 33¼	33 33¼	33 33¼	33 33¼	34 35	35½ 35½	1,900	Magma Copper.....10	18½ Jan 2	37 Oct 5	12¼	15½ 22¾	12¼	15½ 22¾	
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	550	Mahoning Coal RR Co.....50	51½ Aug 20	51½ Aug 20	51½	---	51½	---	
6½ 6¾	6½ 6¾	6½ 6¾	6½ 6¾	6½ 6¾	6½ 6¾	500	Manati Sugar.....100	7½ Feb 6	2¼ May 14	7½	7½ 3¼	7½	7½ 3¼	
7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	500	Preferred.....100	4 Jan 7	10 May 24	1	1¼ 9¼	1	1¼ 9¼	
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64	50	Mandel Bros.....No par	3 Apr 29	7½ Nov 7	3	3 8½	3	3 8½	
23¾ 23¾	22½ 23¼	23 24¼	23½ 24½	23½ 24½	22¾ 23½	4,100	Manhattan Ry 7% guar.....100	29 Apr 23	66½ Oct 16	14	20 41	10¾	10¾ 29¾	
*14½ 15	*13¾ 14½	*13¾ 14½	*14½ 14½	*14½ 14½	*14½ 16	2,000	Mod 5% guar.....100	13¼ Mar 15	30 Sept 11	10¾	10¾ 29¾	10	10¾ 29¾	
2¼ 2¼	2 2½	2 2	2 2½	2 2½	2 2½	2,000	Manhattan Shirt.....25	10 Mar 28	16 Nov 15	10	10¾ 29¾	10	10¾ 29¾	
9½ 9¼	9½ 9¼	9 9¼	9½ 9¼	9½ 9¼	9½ 9¼	10,500	Maracabo Oil Explor.....1	1 Feb 23	3 May 23	1	1½ 3½	1	1½ 3½	
*2¾ 3¾	*2¾ 3¾	*2¾ 3¾	*2¾ 3¾	*2¾ 3¾	*2¾ 3¾	80	Marine Midland Corp (Del).....5	5¼ Apr 1	9¼ Nov 6	5	5½ 9	5	5½ 9	
*9¼ 10	*9 9	*9 10¼	*9 10¼	*9 10¼	*9 10	520	Market Street Ry.....100	2½ Jun 14	12½ July 22	2½	2½ 8½	2	2 8¼	
*1¾ 2½	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	50	Preferred.....100	2½ Oct 24	5 Jan 8	2	2 8¼	2	2 8¼	
38¾ 39	37½ 39¼	36¾ 37½	38¾ 37½	38¾ 39¼	38¾ 39¼	4,300	Prior preferred.....100	3¼ Mar 1	10¼ June 27	3	3 12¼	3	3 12¼	
13¾ 14	13¾ 14	13¾ 14	13¾ 14	13¾ 14½	13¾ 14½	9,200	2nd preferred.....100	1 Mar 15	2¼ Jan 8	7½	1 4¼	7½	1 4¼	
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	2,700	Marlin-Rockwell.....No par	20 Mar 13	40½ Oct 17	12	17 32	12	17 32	
31¾ 31¾	31¼ 31½	31¼ 31½	31¼ 31½	31¼ 31½	31¼ 31½	5,900	Marshall Field & Co.....No par	6¼ Mar 14	14¼ Nov 7	6¼	8½ 19½	6¼	8½ 19½	
*154 155	155 155	155 155	155 155	155 155	155 155	40	Martin-Parry Corp.....No par	4 June 27	14¼ Jan 7	2¼	4 12½	2¼	4 12½	
54 54	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	2,600	Matheson Alkal Works.....No par	23¼ Mar 14	33¼ Sept 18	23¼	23¼ 40¾	23¼	23¼ 40¾	
*49¼ 52¼	*49¼ 51	*49¼ 51	*49¼ 51	*49¼ 51	*49¼ 51	1,300	Preferred.....100	186 Jan 2	155 Nov 2	105½	110 136	105½	110 136	
*46¼ 51	*48 51	*48 51	*48 51	*48 51	*48 51	5,800	May Department Stores.....10	35¼ Mar 29	54½ Sept 9	23	20 45¼	23	20 45¼	
*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	150	Maytag Co.....No par	5¼ Jan 30	20 Nov 4	3¼	4¼ 8¼	3¼	4¼ 8¼	
34¾ 34¾	33 33	33 33	33 33	33 33	33 33	3,300	Preferred.....No par	33 Jan 15	54 Oct 11	8¼	10 36	8¼	10 36	
12 12¼	12 12¼	12 12¼	12 12¼	12 12¼	12 12¼	24,700	Preferred ex-warrants.....No par	32½ Jan 5	55 Oct 11	8	9 32¼	8	9 32¼	
12 12	12 12	12 12	12 12	12 12	12 12	2,200	Prior preferred.....No par	84¼ Jan 4	103 June 17	27	49 92½	27	49 92½	
98½ 98½	98½ 100	100½ 100½	100½ 100½	100½ 100½	101 101	900	McCall Corp.....No par	28 Mar 14	35½ June 17	22	24 32	22	24 32	
14¾ 14¾	*14¾ 15¼	15¼ 15¼	15¼ 15¼	15¼ 15¼	15¼ 15¼	300	McCoy Stores class A.....No par	7¼ Apr 3	14 Oct 15	¾	1½ 12½	¾	1½ 12½	
35¾ 36	34¾ 35¾	35 35¾	35½ 36¼	36 36½	36 36½	11,400	Class B.....No par	6¼ Apr 3	13½ Oct 15	1¼	1¼ 12½	1¼	1¼ 12½	
125 125	125 126	125 126	125 126	124½ 125	124½ 125	1,300	Conv preferred.....100	57¼ Feb 5	101 Nov 15	3¼	5¼ 65½	3¼	5¼ 65½	
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	15,300	McGraw-Hill Pub Co.....No par	7¼ Mar 26	15¼ Nov 7	4	4½ 10¼	4	4½ 10¼	
49¾ 49¾	49¼ 50	49¾ 51	50½ 51¼	50½ 51¼	50½ 51¼	6,400	McIntyre Foreupping Mines.....5	33¼ Nov 1	45½ Sept 22	28½	35½ 50½	28½	35½ 50½	
*111 112½	*111 112	*111 111	*110½ 112	*112 112	*112 111	110	McKeonop Tin Plate.....No par	9½ Jan 15	127½ Sept 14	67¼	79 95½	67¼	79 95½	
62½ 63	63 63	61¾ 62	62½ 62½	63¼ 63¼	63¼ 63¼	800	McKesson & Robbins.....5	5½ May 22	9½ Nov 1	3¼	4¼ 9¼	3¼	4¼ 9¼	
7 7¼	7½ 7¼	7¼ 8½	8 8½	8 8½	8 8½	12,300	Conv pref series A.....50	32 May 24	53½ Nov 1	9½	11½ 42¾	9½	11½ 42¾	
53 53	52½ 52½	52½ 58	57 58½	58¼ 59¼	58¼ 59¼	1,260	McLellan Stores.....No par	8½ Apr 1	15½ Jan 3	¾	1 17½	¾	1 17½	
27¾ 28	28 28	28 29½	28 28	27½ 27½	27½ 27½	200	6% conv pref ser A.....100	85¼ Mar 13	112 Oct 17	6	9½ 92½	6	9½ 92½	
38 38¼	37½ 38½	38 38½	39 39¼	38¾ 39¼	38¾ 39¼	7,200	Melville Shoe.....No par	41 Jan 2	65¼ Nov 6	17½	26 42	17½	26 42	
5¼ 5¼	5¼ 5½	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	4,100	Mengel Co (The).....1	3 Mar 12	8½ Nov 14	3	3½ 11	3	3½ 11	
14 16¼	15¼ 16¼	15¼ 16½	16½ 16½	16½ 16½	16½ 16½	41,300	7% preferred.....100	20¼ Mar 20	60¼ Oct 21	20¼	24 52	20¼	24 52	
22½ 23¼	21 22	21½ 22¼	22¾ 23¼	22½ 22½	22½ 22½	4,100	Merch & Min Transp Co.....No par	22 Apr 12	30 Oct 26	22	25½ 33¼	22	25½ 33¼	
114 114	112 113	110¼ 110¼	109¼ 110¼	110 111	110 111	420	Meets Machine Co.....5	24¼ Jan 15	39¾ Nov 1	27 8¼	20½ 26¼	27 8¼	20½ 26¼	
*141½ 141½	*140 143	*140 140	*141 143	*142 144	*142 144	600	Miami Copper.....5	2½ Mar 13	6¼ Oct 8	2½	2½ 6¼	2½	2½ 6¼	
*107½ 109	*107½ 109	*107½ 109	*107½ 109	*108 108	*108 108	90	Mid-Continents Petrol.....10	9½ Mar 15	16½ Nov 7	9½	9½ 16¼	9½	9½ 16¼	
5½ 5½	60½ 60½	58¼ 59½	58 60	58 60	58 60	13,400	Midland Steel Pref.....No par	8¼ Mar 12	24¼ Sept 18	6½	6½ 21¼	6½	6½ 21¼	
62½ 63½	61 61	61 61	61 61	61 61	61 61	800	8% cum int pref.....100	60½ Mar 6	116½ Oct 9	44	44 85¼	44	44 85¼	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	400	Milw Elec Ry & Lt Co 6% pref 100	85 Nov 4	85 Nov 4	50	50 70	50	50 70	
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	200	Milw-Honeywell Regu.....No par	58 Jan 15	144½ Nov 7	20½	80 85	20½	80 85	
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	10	6% pref series A.....100	105 Jan 9	211¼ Oct 19	68	87 107	68	87 107	
15½ 15½	15 15	15 15¼	15½ 15½	15¼ 15½	15¼ 15½	4,700	Preferred called.....100	105¼ Oct 7	105¼ Oct 7	105¼	---	105¼	---	
4¾ 4¾	4½ 4½	4½ 4¾	4½ 4¾	4½ 4¾	4½ 4¾	7,400	Minn Moline Pow Impl.....No par	3½ Mar 15	6 Nov 7	1	1 6¾	1	1 6¾	
9¾ 10¼	10 11	9¾ 10¼	10½ 10½	10½ 10½	10½ 10½	22,200	Preferred.....No par	31 Mar 14	64½ Nov 7	15	15¼ 41	15	15¼ 41	
*1¾ 1½	*1¾ 1½	*1¾ 1½	*1¾ 1½	*1¾ 1½	*1¾ 1½	1,500	Minnesota & St Louis.....100	4 Apr 2	4½ Jan 7	1	1 1½	1	1 1½	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	1,400	Minn St Paul & St Marie.....100	4 Apr 24	2½ July 11	4	4 3¾	4	4 3¾	
22 22½	21¼ 22	20¾ 21¾	22 22½	21¾ 22	21¾ 22	5,900	7% preferred.....100	1 Mar 6	4 July 10	1	1 4½	1	1 4½	
92½ 92½	92 92	92 94	94 94¼	93½ 94	93½ 94	4,700	4% leased line cis.....100	1¼ Mar 29	3 Jan 14	1¼	1½ 7½	1¼	1½ 7½	
35¾ 36¼	35¼ 36¼	35¼ 36¾	36¾ 37¾	37½ 38	37½ 38	117,500	Mission Corp.....No par	10½ Apr 9	16½ May 16	10½	---	10½	---	
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	100	Mo-Kan-Texas RR.....No par	2½ July 22	6¼ Jan 7	2½	4¾ 14¾	2½	4¾ 14¾	
*60 65	*60 64¾	*60 64¾	*62 64¾	*62 64¾	*62 64¾	5,000	Preferred series A.....100	5½ May 7	14½ Jan 7	5½	12 34½	5½	12 34½	
51¾ 52½	49¾ 53	50¼ 51½	51¾ 52½	51 53	51 53	12,500	Missouri Pacific.....100	1 July 8	3 Jan 4	1	1 1½	1	1 1½	
13¾ 13¾	13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	4,300	Conv preferred.....100	1½ Mar 30	4 Jan 7	1½	2½ 9¼	1½	2½ 9¼	
*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	2,300	Mohawk Carpet Mills.....20	10¼ Mar 13	23 Nov 7	10¼	12½ 22½	10¼	12½ 22½	
*72 74	73¼ 74	73¼ 74	*72¼ 73½	*72¼ 73½	*72¼ 73½	240	Mohawk Chem Co.....10	55 Feb 29	94¾ Nov 14	24	39 61½	24	39 61½	
21 21	*20½ 21	20¾ 20¾	21 21	20½ 21½	20½ 21½	700	Mont Ward & Co Inc.....No par	21¼ Mar 12	38 Nov 15	15¼	20 35½	15¼	20 35½	
18½ 18½	18½ 18½	17¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	33,900	Morril (J) & Co.....No par	50 Sep 19	66 Feb 25	34¾	37 63¼	34¾	37 63¼	
47 47	46½ 46½	*46¼ 47	*46¼ 47	46 46	46 46	300	Morris & Essex.....50	61½ Apr 18	65½ May 24	55¼	58 71	55¼	58 71	
16¾ 17	17 17½	17 17½	17½ 18½	17½ 18	17½ 18	32,100	Mother Lode Coalition.....No par	4 Apr 4	15½ May 1	4	4 44	4	4 44	
18 18	18¼ 18¼	18¼ 19¼	19½ 20½	20 21	20 21	860	Motor Products Corp.....No par	17½ Mar 18	53 Nov 12	15¼	15¼ 16¼	15¼	15¼ 16¼	
9½ 10¾	9¾ 10¾	9¾ 10¾	10¾ 11¼	11½ 12	11½ 12	52,900	Motor Wheel.....5	7½ Mar 12	14½ Oct 15	6¼	6½ 16¼	6¼	6½ 16¼	
*9½ 9½	*9 9	*9 9¼	*9 9¼	*9 9¼	*9 9¼	2,000	Mullins Mig Co Class A.....7.50	9¼ Aug 21	16¼ Oct 22	9¼	---	9¼	---	
34¾ 35¼	34¼ 35¼	34½ 35¼	34¾ 35¾	35¾ 35¾	35¾ 35¾	26,600	Class B.....1	9¼ Aug 2						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 9 to Friday Nov. 15) and rows for various stock prices. Includes sub-sections for 'Stock', 'Exchange', 'Closed—', and 'Armistice Day'.

Sales for the Week

Table with columns for 'Shares' and 'Sales for the Week' for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks and their current prices, including Northern Pacific, Northwestern Telegraph, and others.

Table with columns for 'Range Since Jan. 1' (Lowest, Highest) and 'July 1, 1933 to Oct. 31, 1935' (Low, High) for various stocks.

Table with columns for 'July 1, 1933 to Oct. 31, 1935' (Low, High) and 'Range for Year 1934' (Low, High) for various stocks.

For footnotes see page 3182

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed-Armistice, and Day.

Table with columns for Sales for the Week and Shares.

Table with columns for STOCKS NEW YORK STOCK EXCHANGE and Par values.

Table with columns for Range Since Jan. 1, 1933 to Oct. 31, 1935, and Range for Year 1934. Includes sub-sections for Lowest and Highest prices.

For footnotes see page 3182

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.

Main table with columns: N. Y. STOCK EXCHANGE Week Ended Nov. 15, Interest Period, Week's Range of Bid & Asked, Bonds Sold, July 1 1935 to Oct. 31 1935, Range Since Jan. 1, Foreign Govt. & Munic. (Com.), N. Y. STOCK EXCHANGE Week Ended Nov. 15, Interest Period, Week's Range of Bid & Asked, Bonds Sold, July 1 1935 to Oct. 31 1935, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Govt & Municipals, and various international bonds.

For footnotes see page 3197. NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
Week Ended Nov. 15				Week Ended Nov. 15							
Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1935	Range Since Jan. 1	Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1935	Range Since Jan. 1
	Low	High					Low	High			
Cent Pac 1st ref gu 4s	1011 1/4	1017 1/2	88	65 1/2	97 1/2	103 1/4	29 1/2	31	29	29	41 1/4
Through Short L 1st gu 4s	1013 1/2	1013 1/2	2	63 1/2	97 1/2	102 1/2	51	51	99	104 1/2	106 1/2
Guaranteed 6s	83	85	78	55	69 1/4	90 1/2	76	76	88	99	108 1/2
Central Steel 1st g 1 1/2s	121 1/2	122	2	49	52	65 1/2	93	93	102 1/2	108 1/2	108 1/2
Certain-teed Prod 5 1/4 A	89 1/4	91 1/2	166	42	63 1/2	91 1/2	16	16	16	16	35 1/2
Charleston & Sav'h 1st 7s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	21	21	17 1/2	17 1/2	32 1/2
Chesap Corp conv 5s	106 7/8	117 1/2	1428	94	102	117 1/2	23 1/2	23 1/2	23 1/2	23 1/2	25
10-year conv col 5s	101 1/2	112 1/2	206	101 1/2	101 1/2	112 1/2	16	16	16	16	29 1/2
Ches & Ohio 1st con g 5s	111	117 1/2	21	104	110 1/2	113 1/2	55	55	10	29	44 1/2
General gold 4 1/2s	117 1/2	118 1/2	18	91 1/4	114 1/2	120 1/2	65	65	10	29	44 1/2
Ref & Impt 4 1/2s	110 1/2	111	16	83 1/2	108	111 1/2	10	10	98	103	105 1/2
Ref & Impt 4 1/2s ser B	110 1/4	111 1/4	63	84	107 1/2	112	98	98	98	103	109 1/2
Craig Valley 1st 5s	107 1/4	---	---	86	105	108	68	68	68	99 1/2	104 1/2
Potts Creek Branch 1st 4s	---	---	---	85	102 1/2	105	49 1/2	49 1/2	49 1/2	83	101 1/2
R & A Div 1st con g 4s	112 1/2	112 1/2	7	90 1/8	105 1/2	112 1/2	92	92	92	103 1/2	107
2d consol gold 4s	110 1/2	---	---	87	105 1/2	108	96 1/2	96 1/2	96 1/2	103 1/2	105
Warm Spring V 1st g 5s	110 7/8	---	---	99	107	110	65	65	65	97 1/2	103
Chic & Alton RR ref g 4s	38	38 1/2	37	33 1/4	33 1/4	50 1/4	15	15	15	37	55
Chic Burl & Q—III Div 3 1/2s	102 1/2	103 1/2	37	84	101 1/2	106 1/4	13 1/2	13 1/2	13 1/2	29	51
Illinois Division 4s	107 1/4	107 3/4	50	92 1/4	105 1/2	109 1/2	12	12	12	28	52
General 4s	105 1/4	106	43	84 1/4	104	110 1/2	15	15	15	23 1/2	47
1st & ref 4 1/2s ser B	104 1/2	105 1/2	30	77	103 1/2	109 1/2	10	10	10	105	107 1/2
1st & ref 5s ser A	108 1/2	109 1/2	48	84 1/2	107 1/2	114 1/2	10	10	10	67	94 1/2
Chic & East III 1st 6s	75	80	53	73	86	86	48	48	48	89 1/2	102 1/2
C & E III Ry (new co) gen 5s	10	11	64	5 1/2	5 1/2	13	2	2	2	105	107 1/2
*Certificates of deposit	9 1/2	9 1/2	4	5 1/8	5 1/8	11	1	1	1	88	100 1/2
Chicago & Erie 1st gold 5s	114 1/2	114 1/2	15	82 1/2	111 1/2	117	16	16	16	100 1/2	112
Ch G L & Coke 1st gu g 5s	105 1/2	107 1/2	2	97	103 1/2	109 1/2	96	96	96	102 1/2	105 1/2
*Chicago Great West 1st 4s	18 1/2	20 1/2	172	18 1/2	18 1/2	35 1/2	3	3	3	85	102 1/2
*Chic Ind & Louisv ref 6s	20 1/2	20 1/2	2	15	15	22 1/2	3	3	3	85	102 1/2
*Refunding 6s ser B	19 1/2	21 1/2	1	15 1/2	15 1/2	22 1/2	3	3	3	85 1/2	103 1/2
*Refunding 4s series C	19 1/2	26	1	14	14	21	1	1	1	21 1/2	20 1/2
*1st & gen 5s series B	5 1/2	6 1/4	33	4 1/4	4 1/4	8 1/4	124	124	124	21 1/2	39 1/4
*1st & gen 6s series B	5 1/2	6 1/4	56	4 1/4	4 1/4	8 1/4	17	17	17	6 1/2	12
Chic Ind & Sou 50-year 4s	89 1/2	89 1/2	7	70	86 1/2	93 1/4	65	65	65	5 1/4	11
Chic L S & East 1st 4 1/2s	111	---	---	99	106 1/2	111 1/4	11 1/2	11 1/2	11 1/2	11 1/2	21 1/4
*Chic M & St P gen 4s ser A	33 1/2	35 1/2	135	34 1/2	33 1/2	58 1/2	3	3	3	63	72
*Gen 3 1/2s ser B	33 1/2	38	24	32 1/2	32 1/2	55	10	10	10	95	105 1/2
*Gen 4 1/2s series C	37 1/4	38	14	36	36	62 1/2	11	11	11	92	105 1/2
*Gen 4 1/2s series E	36 1/4	37 1/2	10	36 1/2	36 1/2	62 1/2	10	10	10	93	108 1/2
*Gen 4 1/2s series F	37	37 1/2	30	36 1/2	36 1/2	62 1/2	6	6	6	85 1/2	108 1/2
*Chic Milw St P & Pac 5s A	10	11 1/2	487	9 1/2	9 1/2	28	6	6	6	90 1/2	113 1/2
*Conv adj 5s	3 1/2	4 1/2	352	2 1/2	2 1/2	7 1/2	57	57	57	90 1/2	111 1/4
*Chic & No West gen g 3 1/2s	28 1/2	31	24	29 1/2	28 1/2	48 1/2	20	20	20	107	107 1/2
*General 4s	30 1/2	31 1/2	40	30 1/2	30 1/2	53	20	20	20	26	30
*Stpd 4s non-p Fed inc tax	30 1/2	31	17	30 1/2	30 1/2	53	20	20	20	26	30
*Gen 4 1/2s stpd Fed inc tax	33	33 1/2	11	33	33	57 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15 1/2
*Gen 5s stpd Fed inc tax	35	36 1/2	45	36	35	61 1/2	10	10	10	84	105 1/2
*4 1/2s stamped	---	41	---	41	41	47	87	87	87	102	104 1/2
*Secured g 6 1/2s	38	40 1/2	37	38 1/2	38	70	10	10	10	106 1/2	108 1/2
1st ref 6s	13	14 1/2	31	14	13	31	33	33	33	20	31 1/2
1st & ref 4 1/2s stpd	13	14 1/2	91	13	13	28	102	102	102	106 1/2	108 1/2
1st & ref 4 1/2s ser C	12 1/2	14 1/2	59	13 1/2	12 1/2	28	33	33	33	20	31 1/2
*Conv 4 1/2s series A	7 1/2	8 1/2	485	8	7 1/2	22 1/2	3	3	3	6 1/4	7 1/4
*Chicago Railway 1st 5s stpd	72 1/2	72 1/2	2	42 1/2	64 1/4	80	131	131	131	89 1/2	101 1/2
Aug 1 1933 25% part pd	---	---	---	---	---	---	---	---	---	79	96
*Chic R I & P Ry gen 4s	31 1/2	32 1/2	44	32 1/2	31	45 1/2	6	6	6	99	106 1/2
*Certificates of deposit	32 1/2	32 1/2	1	32 1/2	30	43	11	11	11	107 1/2	123 1/2
*Refunding gold 4s	10 1/2	12 1/2	240	10 1/4	10 1/4	17	30	30	30	31 1/2	42
*Certificates of deposit	10	11	75	10	10	16	30	30	30	30	32
*Secured 4 1/2s series A	10 1/4	12	231	10 1/4	10 1/4	18	89	89	89	104 1/2	108 1/2
*Certificates of deposit	10	11	44	10 1/2	10	16	91	91	91	101 1/2	106 1/2
*Conv g 4 1/2s	4 1/2	5 1/2	157	4 1/2	4 1/2	10	90	90	90	95 1/2	102
Ch St L & N O 5s	100	102	---	75	96	105 1/2	52	52	52	70	80
Gold 3 1/2s	---	---	---	63 1/2	83 1/2	89	99	99	99	104	106
Memphis Div 1st g 4s	80 1/2	80 1/2	---	59	75	83	29	29	29	50 1/2	58
Chic T H & S East 1st 5s	66 1/2	67	13	25 1/2	25 1/2	76	9	9	9	50 1/2	58
Inc gu 5s	55 1/2	58 1/4	79	13 1/2	13 1/2	63	29	29	29	68	78
Chic Un Sta'n 1st gu 4 1/2s A	108 1/4	108 1/2	12	93 1/4	103 1/2	109 1/2	225	225	225	40 1/2	52 1/4
1st 5s ser B	107 1/2	108 1/2	100	103 1/2	103 1/2	110 1/4	380	380	380	40 1/2	52 1/4
Guaranteed g 5s	107 1/2	108 1/2	10	95	106 1/2	108 1/2	46 1/2	46 1/2	46 1/2	90 1/4	114 1/2
Guaranteed 4s	106	106	2	105 1/2	105 1/2	106 1/2	8	8	8	92 1/2	112 1/2
1st mtge 4s series D	109	109 1/4	9	107 1/2	107 1/2	109 1/2	8	8	8	86	105
Chic & West Ind con 4s	97 1/4	98 1/2	86	63 1/2	92	100 1/4	95	95	95	105	111
1st ref 5 1/2s series A	105 1/2	106	23	82	102	107	44 1/2	44 1/2	44 1/2	44 1/2	83
1st & ref 5 1/2s series C	105 1/2	105 1/2	3	103	103	107 1/2	1	1	1	60	81
Childs Co deb 5s	63 1/4	64 1/2	29	30 1/4	51 1/2	63	75	75	75	83	96 1/2
Chile Copper Co deb 5s	100 1/4	100 1/2	243	46	79	100 1/4	99	99	99	75	83
*Chico Okla & Gulf cons 5s	25 1/2	36	---	37	37	41 1/4	15	15	15	59 1/2	101
Cin C & E 1st mtge 4s	104 1/2	105 1/2	15	86 1/2	103 1/2	107 1/2	9	9	9	40 1/2	50 1/2
Cin C & E 2d gold 4 1/2s	102 1/2	102 1/2	1	97 1/2	101 1/2	103 1/2	50 1/2	50 1/2	50 1/2	25	43 1/4
C I St L & C 1st g 4s	102	102	1	97 1/2	101 1/2	103 1/2	48	48	48	61 1/2	67
Cin Lab & Nor 1st con g 4s	102 1/2	102 1/2	1	92 1/2	100 1/2	103 1/2	56	56	56	63	73 1/2
Cin Union Term 1st 4 1/2s A	110 1/4	110 1/4	1	97 1/2	109	111 1/4	48	48	48	50	67
1st mtge 5s series B	110 1/2	110 1/2	4	98 1/4	110	113	6 1/2	6 1/2	6 1/2	6 1/2	12 1/2
1st guar 5s series C	112 1/2	112 1/2	8	100	111 1/4	114 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12
Clearfield Bit Coal 1st 4s	72 1/2	---	---	52 1/2	69 1/2	78	29	29	29	4 1/2	6
Clearfield & Mah 1st gu 5s	103	---	---	78 1/2	---	---	---	---	---	3	3 1/2
Cleve Cin Chi & St L gen 4s	91 1/4	92 1/2	10	65	89	101	1	1	1	3	3 1/2
General 5s series B	96 1/2	100	---	73	93	101 1/4	1	1	1	83	101 1/2
Ref & Impt 6s ser C	79	80 1/2	57	60	80	86	5	5			

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15														
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1935	Range Since Jan. 1			Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1935	Range Since Jan. 1					
	Low	High			Low	Low	High		Low	High			Low	High				
*Green Bay & West deb cts A	Feb '44 1/8	7 7/8	7	26	38 1/8	38 3/8	38 3/8	Leh Valley Term Ry 1st g 5s	1941	A O	*104 1/4	---	---	---	---	---	---	---
*Debtures cts B	Feb '44 1/8	7 7/8	7	3	3 1/2	8 3/8	8 3/8	Lex & East 1st 50-yr 6s gu	1965	A O	*114 3/8	---	---	---	---	---	---	---
Greenbrier Ry 1st g 4s	1940	*106 3/8	---	85 1/2	53 3/8	87 1/2	87 1/2	Little Miami gen 4s series A	1962	M N	*105 1/4	---	---	---	---	---	---	---
Guif Mob & Nor 1st g 4 1/2 B	1950	A O	78 1/2	86	50	82	82	Loew's Inc deb s f 6s	1941	A O	104	104 1/8	25	43	41	80 1/2	---	---
1st mtg 5s series C	1950	A O	78 1/2	86	50	82	82	Louis & Jeff Edge Co gu 4s	1944	F A	122 1/8	123 1/4	52	103	110 1/2	123 3/8	---	---
Guif & S 1st ref & ter 5s	Feb 1952	J J	*56 1/2	---	49 1/2	55	66 1/4	Long Island gen gold 4s	1938	J D	105 1/4	105 1/4	23	76	103 1/8	106	---	---
Stampd		J J	*56 1/2	---	49 1/2	55	66 1/4	Unifid gold 4s	1949	M S	101 1/2	101 1/2	2	87 1/4	104	106 1/4	---	---
Guif States Steel deb 5 1/2s	1942	J D	101	102 1/4	29	50	90	20-yr p m deb 5s	1937	M S	99 1/2	100 1/8	59	85 1/4	97 1/2	105 1/8	---	---
Hackensack Water 1st 4s	1952	J J	*106 3/8	107 1/2	---	95 1/2	105 1/2	Guar ref gold 4s	1949	A O	130	130 1/2	3	110	125 1/4	132 3/8	---	---
*Hansa SS Lines 6s with warr	1939	A O	*37 1/2	42	1	31	37 1/2	Lorillard (P) Co deb 7s	1944	J F	118	119 1/2	19	98 3/8	112 1/4	119 1/2	---	---
*Harpen Mining 6s	1949	J J	36 1/4	36 1/4	1	33 1/4	49 1/2	Louisiana & Ark 1st 5s ser A	1969	J F	74 1/4	77 3/4	113	38 1/2	58	77 1/2	---	---
Hooking Val 1st cons g 4 1/2s	1999	J J	115 3/8	115 1/2	12	91	112 3/8	Louisville & Nashville 5s	1937	M N	111 1/2	111 1/4	10	86	107 1/4	114	---	---
*Hoe (R) & Co 1st mtg	1944	A O	30	30	2	30	30	Unifid gold 4s	1940	J J	107	107 3/8	79	88 1/2	104 1/8	108 1/2	---	---
*Holland-Amer Line 6s (flat)	1947	M N	14 3/8	14 3/8	1	12 1/2	13	1st refund 5 1/2s series A	2003	A O	105 1/8	106 1/4	33	81	103 1/2	107 1/2	---	---
Houston Ry 1st g 4s	1937	J J	*105	---	---	89	101	1st & ref 5s series B	2003	A O	107	107	2	80 1/2	103 1/2	107	---	---
Houston Belt & Term 1st 6s	1937	M N	104 1/4	104 3/8	---	89	101	1st & ref 4 1/2s series C	2003	A O	101	101 1/8	67	74	98 1/2	104	---	---
Hudson Oil sink fund 5 1/2s A	1940	J D	99 3/4	100 1/8	51	61	85	Gold 5s	1941	F A	*106 1/2	107 3/8	---	82	102	105	---	---
Hudson Coal 1st s f 5s ser A	1962	J D	40	42	79	35	44 1/4	Paducah & Mem Div 4s	1946	F A	*104	104 1/4	---	64 1/2	74 1/2	83 1/2	---	---
Hudson Co Gas 1st g 6s	1936	J D	119	119	1	101 1/2	113 1/2	St Louis Div 2d gold 3s	1980	M N	*72 1/2	---	---	92	108 3/8	111	---	---
Hud & Manhat 1st 5s ser A	1957	F A	81 1/2	82 1/2	132	63 1/4	80	Mob & Montg 1st g 4 1/2s	1945	J J	80	80 1/2	3	56 3/4	77	86	---	---
*Adjustment Income 5s	Feb 1957	A O	29 1/4	30	98	25 3/4	25 3/4	South Ry Joint Monon 4s	1952	M N	105 3/4	105 3/4	3	80	104 1/2	108	---	---
Illinois Bell Telephone 6s	1956	J D	105	105 1/4	9	103 1/2	105	Atl Knox & Cin Div 4s	1955	F A	*85	91	---	44 1/2	84 3/8	99	---	---
Illinois Central 1st gold 4s	1961	J J	103 1/2	103 1/2	2	83	103	*Lower Austria Hydro El 6 1/2s	1944	F A	---	---	---	---	---	---	---	
1st gold 3 1/2s	1961	J J	*101 1/2	---	---	78 1/2	99	*McCroxy Stores deb 5 1/2s	1941	M N	108 1/4	110 3/4	38	46 1/2	81 3/4	108	---	---
Extended 1st gold 3 1/2s	1961	A O	*102 1/2	---	---	66	99 1/2	Proof of claim filed by owner	1950	M N	102 1/2	102 3/8	90	53	93 1/2	107 3/8	---	---
1st gold 3s sterling	1961	M S	*75 1/4	---	---	66	99 1/2	McKesson & Robbins deb 5 1/2s	1950	M N	102 1/2	102 3/8	90	53	93 1/2	107 3/8	---	---
Collateral trust gold 4s	1962	A O	70 1/2	72	46	57	67	*Manat Sugar 1st s f 7 1/2s	1942	A O	22	22	3	7 1/2	8 1/4	34	---	---
Refunding 4s	1955	M N	66	67 1/2	173	56 1/8	66	*Certificates of deposit	1942	A O	19 1/8	19	10	6 1/2	8 1/2	32	---	---
Purchased lines 3 1/2s	1962	J J	69	69	---	56 1/8	66	*Certificates of deposit	1942	A O	19	19	10	4	9 1/4	30	---	---
Collateral trust gold 4s	1963	M N	58	59	11	52 3/4	65	*Flat stamped modified	1942	A O	20	20	5	7 1/2	7 1/2	35	---	---
Refunding 5s	1955	F A	79	79	7	82	90	*Certificates of deposit	1990	A O	71 1/2	72 1/4	59	35	50	75 1/2	---	---
15-yr secured 6 1/2s g	Aug 1 1966	F A	93 1/2	93 3/4	168	42 1/2	42 1/2	*Manhat Ry (NY) cons g 4s	1990	A O	67 1/8	68 3/8	79	35	47	75 1/2	---	---
40-yr 4 1/2s	Aug 1 1966	F A	51 3/4	53 1/2	168	42 1/2	42 1/2	*Certificates of deposit	2013	J D	51	56	---	27	37 1/2	65	---	---
Calro Bridge 1st gold 4s	1950	J D	103	102	3	70 1/8	80 1/2	Manila Elec RR & Lt s f 5s	1953	M S	*91	93 1/2	---	82	90	98	---	---
Litchfield Div 1st gold 3s	1951	J J	88 1/8	88	5	65 1/2	88	Manila RR (South Lines) 4s	1939	M N	*73 1/8	75	---	49 1/4	68	80 1/2	---	---
Louisville Div & Term g 3 1/2s	1953	J J	88	88	5	65 1/2	88	1st ext 4s	1959	J J	61	61	3	51	61	70	---	---
Omaha Div 1st gold 3s	1951	J J	67 1/2	67 1/2	3	60	65 1/2	*Man G B & N 1st 2 1/2s	1941	J D	92	96	---	50	71 1/4	95	---	---
St Louis Div & Term g 3s	1951	J J	67 1/2	67 1/2	3	60	65 1/2	Mrs Tr Co cts of partic ln	1943	J D	*92	96	---	50	71 1/4	95	---	---
Gold 3 1/2s	1951	J J	67 1/2	67 1/2	3	60	65 1/2	A I Namm & Son 1st 6s	1943	J D	*92	96	---	50	71 1/4	95	---	---
Springfield Div 1st g 3 1/2s	1951	J J	*98 1/2	---	---	67	97 1/8	Marion Steam Shovel s f 6s	1947	A O	79	80 1/4	29	41	55	81 1/8	---	---
Western Lines 1st g 4s	1951	F A	85	85	3	75	85	Market St Ry 7s ser A	1940	Q J	89 3/8	91	11	60	63	94	---	---
Ill Cent and Chic St L & N O								Mead Corp 1st 6s with warr	1945	M N	98 3/4	100 1/4	103	47	79 1/2	100 1/4	---	---
Joint 1st ref 5s series A	1963	J D	58	60	214	52 3/8	52 1/2	Meridionale Elec 1st 7s A	1957	A O	50	52 3/8	8	41 1/2	41 1/2	95	---	---
1st & ref 4 1/2s series C	1963	J D	58	60	214	52 3/8	52 1/2	Metr Ed 1st & ref 6s ser C	1953	J J	105 1/4	106	17	77	102 1/2	108 1/8	---	---
Illinois Steel deb 4 1/2s	1940	F A	107 1/2	107 3/4	6	101 1/4	108	1st g 4 1/2s series D	1968	M S	107 1/4	107 3/4	24	67	95 1/2	108 1/8	---	---
*Isleed Steel Corp mtg 6s	1948	F A	32 3/4	33 3/8	6	89 1/2	95	Metrop Wat Sew & D 5 1/2s	1950	F A	*124 1/4	14 1/8	---	9	9 1/4	17 1/2	---	---
Ind Bloom & West 1st ext 4s	1940	A O	*102	---	---	92	105	*Met West Side El (Chic) 4s	1938	F A	---	---	---	17 1/2	---	---	---	
Ind Ill & Iowa 1st g 4s	1940	J J	*95	98	---	72	77	*Mex Internat 1st 4s asstd	1977	M S	29	35	---	29 1/8	29	33	---	---
*Ind & Louisville 1st gu 4s	1956	J J	18	18	1	7	10	Miehgan Cent Detroit & Bay	1940	J J	102 3/8	103 1/8	14	93 1/4	100 1/2	104 1/4	---	---
Ind Union Ry gen 5s ser A	1965	J J	*108	107	---	98 1/4	106	City Air Line 4s	1940	M S	*81	90	---	83 1/8	83 1/8	90 1/2	---	---
Gen & ref 5s series B	1965	J J	*106 3/8	---	---	98 1/4	106	Jack Lins & Sag 3 1/2s	1951	M S	103 1/2	103 3/4	23	84 1/2	100 1/2	105 1/2	---	---
Inland Steel 1st 4 1/2 ser A	1978	A O	105	105 1/2	6	80	103 1/4	1st gold 3 1/2s	1975	J J	97	97	1	70	93 1/2	99 1/2	---	---
1st m s f 4 1/2 ser B	1981	F A	105	105 1/2	47	80	103 1/4	Ref & Imp 4 1/2 series C	1940	A O	70 1/4	70 1/4	4	61 3/8	66 3/8	80	---	---
Interober Rap Tran 1st 5s	1966	J J	89 1/4	90 3/8	303	81 1/4	94 1/2	Mid of N J 1st ext 5s	1940	A O	70 1/4	70 1/4	4	61 3/8	66 3/8	80	---	---
*Certificates of deposit								Milw El Ry & Lt 1st 5s B	1961	J D	101 3/4	102 3/4	97	57	77 1/2	102 1/2	---	---
*10-yr 6s	1932	A O	67	69	79	20 1/4	48 1/2	1st mtg 5s	1971	J J	101 3/4	102 1/8	13	56	76 1/2	102 1/2	---	---
*Certificates of deposit								*Milw & Nor 1st ext 4 1/2s (1880)	1934	J D	---	---	---	62 1/4	---	---	---	
*10-yr conv 7 1/2 notes	1932	M S	93 1/8	94	41	57 1/2	84	1st ext 4 1/2s	1939	---	75	75	1	56 1/2	58 1/2	77	---	---
*Certificates of deposit								Con ext 4 1/2s	1939	---	56	61	---	31	30 1/8	53	---	---
Interieke Iron 1st 5s B	1951	M N	81 1/2	85	128	50	72	*Milw Spac & N W 1st g 4s	1947	M S	*60	32 1/2	13	60 1/2	64 1/2	64 1/2	---	---
Int Agric Corp 1st & coll tr 5s	---	M N	99	100	16	52	91 1/2	*Milw & State Line 1st 3 1/2s	1947	J J	*60	70	---	4	4 1/2	8 1/2	---	---
Stampd extended to 1942	---	M N	99	100	16	52	91 1/2	*Minn & St Louis 5s cts	1934	M S	*4	6 1/8	---	1	1	2 1/2	---	---
Int Cement conv deb 5s	1945	M N	103 1/2	103 3/4	99	74	97 1/2	*1s & refunding gold 4s	1945	Q F	*1							

BUNDS N. Y. STOCK EXCHANGE Week Ended Nov. 15				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15					
Interest	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1935 to Oct. 31 1935	Range Since Jan. 1	Interest	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1935 to Oct. 31 1935	Range Since Jan. 1
	Low High No.		Low High			Low High No.		Low High	
•Nat Ry of Mex pr lien 4 1/2s	1957				1943	110 3/4	110 3/4	8	99
•Jan 1914 coupon on	J J	2 1/8 2 1/8	1	2 1/4	1945	110 1/2	110 1/2	2	94 1/2
•Assent cash war ret No 4 on	J J	2 3/8 2 3/8	2	2 1/2	1946	107 7/8	109	9	83 1/2
•Guar 4s Apr '14 coupon on	J J				1946	117	118	3	100
•Assent cash war ret No 5 on	J J				1946	117 7/8	118 3/4	39	99 3/4
•Nat RR Mex pr lien 4 1/2s	1926				1961	104	104 3/4	110	77 1/2
•Assent cash war ret No 4 on	J J				1963	101	101	9	65 1/2
•1st consol 4s	1951				1941	100 1/8	100 3/8	89	20
•Assent cash war ret No 4 on	J J	2 1/4 2 1/4	4	2 3/4	1946	104 1/2	104 3/4	20	25
Nat Steel 1st coll s f 4s	1965	106 106 3/4	135	4	1946	105 3/4	106 1/8	123	89 1/2
†Naugatuck RR 1st g 4s	1954	45 45	3	60	1945	93 1/2	96 3/8		80
New York Consol Gas 4s	1948	118 1/2 118 1/2	1	101 1/2	1938	90 1/2	94		84
†New England RR guar 5s	1945	J J		68 3/8	1938	90 1/2	94		84
Consol guar 4s	1945	J J		50 45	1937	105 1/2	105 3/8	10	103 1/4
New England Tel & Tel 5s A	1952	J D	122 24	104 3/4	1952	109 1/2	109 3/4	4	104 1/4
1st g & 1/2s series B	1961	M N	118 1/8 3	109 1/2	1955	106 1/2	107 1/2		93
N J Junction RR guar 1st 4s	1986	F A	99 1/4 99 3/4	82 1/2	1940	39 1/2	40	6	25 1/2
N J Pow & Light 1st 4 1/2s	1960	F A	105 105 3/8	68 1/2	1940	39 3/8	40 1/2	6	25 1/2
New York Great Nor 6s A	1983	J J	72 3/4 73 1/4	48 3/8	1955	57	59 7/8	26	58
NO & NE 1st ref 4 1/2s A	1952	J J	38 38	35	1955	140	140 1/2	19	104 1/4
†NE Int Pub Serv 1st 5s A	1952	A O	85 87 1/2	35	1953	35 3/8	35 7/8	1	5
First & ref 5s series B	1955	J D	85 87	38	1944	39	40 3/4	68	14
New Orleans Term 1st g 4s	1953	J J	80 1/2 80 1/2	68 3/4	1944	117 1/2			102
†NO Tex & Mex n-c 10 5s	1935	A O	20 23	12 1/2	1949	50			45 1/4
1st 5s series B	1954	A O	28 29	14	1942	50			87
1st 5s series C	1956	F A	28 28 3/4	14 1/2	1949	50			87
1st 5 1/2s series D	1956	F A	27 28 1/2	14 1/2	1942	50			87
1st 5 1/2s series A	1954	A O	28 1/2 30	14 1/2	1949	50			87
N & C Bdge gen guar 4 1/2s	1945	J J	106	92	102 1/2	107 1/2			94
N Y Cent RR conv 6s	1944	M N	107 3/4 109 3/8	98 3/4	98 3/4	112 1/2			100
Consol 4s series A	1998	F A	81 1/4 83	64	73 1/2	87 1/2			83 1/2
Ref & Impt 4 1/2s series A	2013	A O	67 3/4 70 3/8	43 1/4	43 1/4	73			81 1/2
Ref & Impt 5s series A	2013	A O	73 76	46 1/2	46 1/2	79 1/4			84 1/2
N Y Cent & Hud Riv M 3 1/2s	1997	J J	93 3/4 95	70	73 1/2	98 3/4			82
Debenture 4s	1942	J J	95 1/4 96 1/2	31	67	88			104 1/2
Ref & Impt 4 1/2s ser A	2013	A O	87 3/4 70 3/4	43	43	73 1/2			98 1/2
Lake Shore coll gold 3 1/2s	1998	F A	86 86 3/8	26	64	78 3/8			98 1/2
Mich Cent coll gold 3 1/2s	1998	F A	84 1/8 85 1/2	65	79	89 3/4			108
N Y Chic & St L 1st g 4s	1937	A O	100 101 3/8	24	77	100 3/4			107 1/2
Refunding 5 1/2s series A	1974	A O	70 3/4 74 1/4	72	43 1/2	57			81
Ref 4 1/2s series C	1978	M S	59 1/8 63 3/4	809	36 3/4	47			101
†3-yr 6% gold notes	1935	A O	67 83	535	41 1/2	43 3/8			105
•Deposit receipts for 6s	1935	A O	61 1/2 71	52	52	71			105
N Y Connect 1st g 4 1/2s A	1953	A O	107 3/4 107 3/8	3	92 1/2	108 1/4			108
1st guar 5s series B	1953	F A	107 3/4 107 3/8	2	99	107 3/8			108
N Y Dock 1st gold 4s	1951	F A	65 1/2 67 1/2	16	99	102 1/2			108
Serial 5% notes	1938	A O	53 1/4 53 3/8	39	30	42 1/2			108
N Y Edison 1st & ref 6 1/2s A	1941	A O	110 110 7/8	50	108 1/2	107 1/2			108
1st lien & ref 6s series B	1944	A O	106 3/8 106 3/4	14	102 1/2	105 1/2			108
1st lien & ref 6s series C	1951	A O	107 3/8 107 3/4	20	102 1/2	106			108
N Y & Erie—See Erie RR									
N Y Gas El Lt H & Pow g 5s	1948	J D	121 1/2 122	17	104 1/8	116 1/8			108
Purchase money gold 4s	1949	F A	112 1/2 113	15	95	107 1/2			108
N Y Greenwood L gu g 5s	1946	M N		92 1/2	61	82 1/4			108
N Y & Harlem gold 3 1/2s	2000	M N	101 1/2 102	4	83 1/4	98			108
N Y Lack & West 4s ser A	1973	M N	93 1/2 95 1/4	40	92 3/4	93 1/2			108
4 1/2s series B	1978	M N		99	89 1/2	102 1/2			108
N Y L E & W Conn & RR 5 1/2s	1943	J J	105 105 1/2		75 1/2	94			108
N Y L E & W Dock & Impt 6s	1943	J J	105 105 1/2		75 1/2	94			108
N Y & Long Branch 4s	1941	M S	103 3/8		95 1/2	104 1/2			108
N Y & N Eng (Bost Term) 4s	1939	A O				101 1/2			108
†N Y N H & H n-c deb 4s	1947	M S	25	25	25	39			108
Non-conv debenture 3 1/2s	1947	M S	23 1/2 26	22	22	36 1/2			108
Non-conv debenture 3 1/2s	1954	A O	24 24 1/2	20	21 1/4	21 1/4			108
Non-conv debenture 4s	1955	J J	23 25	63	22 3/4	22 3/4			108
Non-conv debenture 4s	1956	M N	23 1/2 26	104	20	30 1/2			108
Conv debenture 3 1/2s	1956	J J	24 24 3/8	13	20 7/8	30 3/8			108
Conv debenture 6s	1948	J J	26 27 3/8	227	25	25			108
Collateral trust 6s	1940	A O	36 1/2 40	114	35 1/2	63			108
Debenture 4s	1940	M N	12 1/4 15 1/2	12 1/4	12 1/4	30 1/4			108
1st & ref 4 1/2s ser of 1927	1927	J D	24 24 1/2	21	23 1/2	45			108
Harlem R & Pt Ches 1st 4s	1954	M N	82 1/4 83	57	80	80			108
N Y O & W ref g 4s	June 1929	M S	41 1/8 43	105	40	61			108
General 4s	1955	J D	31 34 1/4	50	32 1/2	31			108
N Y Providence & Boston 4s	1920	A O	71	81 1/2	101 1/2	101 1/2			108
N Y & Putnam 1st con gu 4s	1993	A O	82 1/2 82 1/2	5	66 1/4	75			108
†N Y Ry Corp Inc 6s—Jan	1965	A D R	19 1/4 22 3/4	86	4	22 3/4			108
•Inc 6s assented	1965	J J	19 1/4 22 3/4	20	10 1/4	22 3/4			108
•Pr lien 6s series A	1965	J J	96 1/8 99	45	90	90			108
N Y & Riehm Gas 1st 6s A	1951	M N	106 1/4 106 1/2	9	96	105 1/4			108
N Y Steam 6s series A	1947	M N	109 1/4 110	6	98	108			108
1st mortgage 5s	1957	M N	106 106 1/2	1	90	104 1/2			108
1st mortgage 5s	1956	M N	106 106 1/2	1	91 1/2	104 1/2			108
N Y Suag & West 1st ref 5s	1937	F A	53 53	2	40 1/4	41			108
2d gold 4 1/2s	1937	F A	43 43	2	41	41			108
General gold 5s	1940	F A	42 1/2 45		31 3/4	37 1/2			108
Terminal 1st gold 5s	1943	M N	100 100	1	72 3/4	97 1/2			108
N Y Telep 1st & gen s f 4 1/2s	1939	M N	110 3/8 111	23	102 1/2	109			108
N Y Trap Rock 1st 6s	1946	J D	74	45 3/8	56	86			108
6s stamped	1946	J J	75 79	76	76	85			108
N Y Westch & B 1st ser 14 1/2s	1946	J J	10 12 1/2	146	12 1/2	10			108
Niag Lock & O Pow 1st 5s A	1955	A O	107 1/4 107 1/2	8	90	104 1/2			108
Niagara Share (Mo) deb 5 1/2s	1950	M N	97 1/4 98 3/8	107	48	82 1/4			108
•Norddeutsche Lloyd 20-yr s f 6s	1947	M N	84 1/4 84 1/2	8	33	63			108
New 4-6%	1947	M N	44 44	21	30 7/8	42			108
Nord Ry ext sink fund 6 1/2s	1950	A O	155 1/4 157 1/2	64	105 1/2	135			108
††Norfolk South 1st & ref 5s	1961	F A	14 14 1/2	78	6	9 1/2			108
•Certificates of deposit	1961	F A	11 1/2 12 1/2	6	4	9 1/2			108
††Norfolk & South 1st g 6s	1941	M N	48 48	1	14 1/4	35 3/8			108
N & W Ry 1st cons g 4s	1996	O A	114 1/4 114 3/8	90	91 1/4	110 1/2			108
Poach C & C Joint 4s	1941	J D	107 3/4 107 3/4	1	96	106			108
North Amer Co deb 5s	1961	F A	103 3/4 104 3/8	267	61 1/2	81 1/4			108
No Am Edison deb 5s ser A	1957	M S	102 102 3/8	23	56	74 1/2			108
Deb 5 1/2s ser B	Aug 15 1963	F A	102 1/2 103 1/2	59	56	78 1/2			108
Deb 6s ser C	Nov 15 1969	M N	100 1/2 102 1/2	72	54	71 1/2			108
North Cent gen & ref 6s A	1974	M N	111 3/4 113		98	118			108
Gen & ref 4 1/2s ser B	1974	M S	50 1/2 50 1/2	1	35	40			108
†North Ohio 1st g 5s	1945	A O	50 1/2 50 1/2	1	35	40			108
•Ex Apr '33-Oct '33-Apr '34 cpns	1945	A O	50 1/2 54 3/8		35 1/4	45			108
•Stmpd as to sale Oct 1933, & Apr 1934 coupons	1945	A O	50 1/2 55		34 3/8	50			108
Nor Ohio Tra c & L 4s A	1947	M S	108 3/8 108 3/8	13	74 3/4	104 1/2			108
North Pacific prior lien 4s	1997	J J	101 3/8 102 1/4	66	78	101			108
Gen lien ry & id g 3s Jan	2047	J F	68 70 3/4	94	50 1/2				

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15							
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1935	Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1935	Range Since Jan. 1
	Low	High					Low	High			
Roch Gen E gen M 5 1/4s Ser C.....1948	M S	106 7/8	106 3/4	3	96	106 1/2	109 7/8	6	94 1/2	104 1/2	109 3/4
Gen mgt 4 1/2s series D.....1947	M S	*111 7/8	111 1/2	2	86	108	111 3/8	7	99 1/4	101 1/4	106 1/2
Gen mgt 6s series E.....1962	M S	109	109	2	89 1/2	106 1/2	110	8	104 1/2	104 1/2	105 1/2
*R I Ark & Louis 1st 4 1/4s.....1934	M S	10 1/4	10 1/2	19	7 1/2	7 1/2	14	8	10 1/2	10 1/2	11 1/2
Royal Dutch 4s with warr.....1945	A O	112 1/2	113	2	90 3/4	105 1/2	136 1/2	12	94	107 1/2	113 1/2
*Ruhr Chemicals 1 f 6s.....1948	A O	*32 1/2	32	2	32 1/2	32 1/2	38	7	30 1/2	30 1/2	32 1/2
Rut-Canada 1st gu 4s.....1949	J J	*21 3/4	23	8	24 1/2	25 1/2	40 1/4	10	24 1/2	24 1/2	25 1/2
Rutland RR 1st con 4 1/4s.....1941	J J	23	24	8	18	18	51	10	18 1/2	18 1/2	20 1/2
St Joe & Grand 1st 4s.....1947	J J	*105 3/4	105 1/2	7	83 1/4	103	107	10	81 1/2	81 1/2	82 1/2
St Jos Ry Lt Ht & Pr 1st 5s.....1937	M N	103 1/2	103 3/4	7	70	96	104 1/2	10	105 3/4	105 3/4	108 1/2
St Lawr & Adr 1st g 5s.....1996	J J	*86 7/8	86 1/2	7	64 1/4	86 1/2	90	10	81 1/2	81 1/2	82 1/2
2d gold 6s.....1996	A O	*81	81	7	70	80 1/4	85	10	70	70	71 1/2
St Louis Iron Mt & Southern—											
*Riv & G Div 1st g 4s.....1933	M N	58 1/2	59 1/2	21	45 1/2	54 1/2	71	21	45 1/2	45 1/2	46 1/2
*Certificates of deposit—											
*St L Peor & N W 1st gu 5s.....1948	J J	30	31	13	30	30	69 1/2	13	26	26	27 1/2
St L Rocky Mt & P 5s stp.....1955	J J	72	72 1/2	7	37	60	77 1/4	7	37	37	38 1/2
*St L-San Fran pr lien 4s.....1950	J J	10 3/4	13 1/4	205	9 3/4	9 3/4	17 1/4	205	9 3/4	9 3/4	10 1/4
*Certificates of deposit.....											
*Prior lien 5s series B.....1950	J J	11 1/4	13 1/2	37	9 3/4	9 3/4	18	37	9 3/4	9 3/4	10 1/4
*Certificates of deposit.....											
*Con M 4 1/2s series A.....1978	M S	9 1/2	11 1/4	352	7 1/4	7 1/4	14 1/2	352	7 1/4	7 1/4	8 1/2
*Cts of deposit stamped.....											
St L S W 1st 4s) bond cpts.....1989	M N	79	80	26	51	64	85	26	51	51	52 1/2
2s g inc bond cpts.....No. 1989	J J	*58 1/8	60	41	41 1/2	49 3/4	69 1/2	41	41 1/2	41 1/2	42 1/2
1st term & unifying 5s.....1952	J J	53 1/2	56 1/2	36	35 1/2	56 1/4	64 1/4	36	35 1/2	35 1/2	36 1/2
Gen & ref g 6s ser A.....1990	J J	44	46 3/8	83	27	27	54 1/2	83	27	27	28 1/2
St Paul City Cable cons 5s.....1937	J J	*100 1/2	100 3/4	45	78 1/4	100	100	45	78 1/4	78 1/4	79 1/4
Guaranteed 5s.....1937	J J	*100 1/2	100 3/4	45	79	79	99	45	79	79	80 1/2
*St P & Duluth 1st con g 4s.....1968	J D	101 1/2	101 3/4	84	101 1/2	104 1/2	104 1/2	84	101 1/2	101 1/2	102 1/2
*St Paul & G Trk 1st 4 1/4s.....1947	J J	*29 1/2	29 1/2	45	45	45	104 1/2	45	45	45	46 1/2
*St Paul & K C Sh L g 4 1/4s.....1941	F A	12 1/4	13 1/4	24	11	11	17 1/2	24	11	11	12 1/2
St Paul Minn & Man 5.....1943	J J	108	108 1/2	30	92 1/2	104 1/2	109 3/4	30	92 1/2	92 1/2	93 1/2
Mont ext 1st gold 4s.....1937	J D	104	104	2	86	101	104 1/4	2	86	86	87 1/2
*Pacific ext gu 4s (large).....1940	J J	103 1/4	103 3/8	14	85	99 1/2	103 1/2	14	85	85	86 1/2
St Paul Un Dep 5s guar.....1972	J J	118	118 3/8	11	96	113	117 1/2	11	96	96	97 1/2
S A & Ar Pass 1st gu g 4s.....1943	J J	85 1/2	88	43	55	74 1/2	90 7/8	43	55	55	56 1/2
San Antonio Pub Serv 1st 6s.....1952	J J	108 7/8	109 3/8	3	70	100	109 1/4	3	70	70	71 1/2
Santa Fe Pres & Phen 1st 5s.....1942	M S	*113 1/2	113 1/2	95	108	112 3/4	112 3/4	95	108	108	109 1/2
Shulco Co guar 6 1/4s.....1946	J J	52	52	1	34	34	52	1	34	34	35 1/2
Stamped.....											
Guar s f 6 1/4s series B.....1946	A O	*52	52	4	26 1/2	29	54 1/2	4	26 1/2	26 1/2	27 1/2
Stamped.....											
Setoto V & N E 1st gu 4s.....1989	M N	111 1/4	111 3/4	1	90	108	115	1	90	90	91 1/2
*Seaboard Air Line 1st 4s.....1950	A O	*13 1/2	16	1	10 1/4	11	18	1	10 1/4	10 1/4	11 1/2
*Certificates of deposit.....											
*Gold 4s stamped.....											
*Certs of deposit stamped.....											
*Adjustment 6s.....Oct 1949	A O	*12 1/4	13	13	10	10	20	13	10	10	11 1/2
*Retfunding 4s.....1959	A O	*11 1/4	13	2	10 1/4	10 1/4	20	2	10 1/4	10 1/4	11 1/2
*Certificates of deposit.....											
*1st & cons 6s series A.....1945	M S	5 1/4	7	100	4 1/2	4 1/2	9	100	4 1/2	4 1/2	5 1/2
*Certificates of deposit.....											
*Atl & Blrm 1st g 4s.....1933	M S	14 7/8	15	9	8 1/2	8 1/2	17 1/2	9	8 1/2	8 1/2	9 1/2
*Seaboard All Fla 6s A cpts.....1935	A O	3	3 1/2	39	2 1/4	2 1/4	4 1/2	39	2 1/4	2 1/4	2 3/4
*Series B certificates.....1935	F A	*3	4 1/4	41	2 1/4	2 1/4	4 1/2	41	2 1/4	2 1/4	2 3/4
Sharon Steel Hoop s f 5 1/4s.....1948	F A	102	103	97	35	80	103	97	35	35	36 1/2
Shell Pipe Line s f deb 5s.....1952	M N	103 3/4	104 1/8	49	86	102 3/4	106 1/4	49	86	86	87 1/2
Shell Union Oil f deb 5s.....1947	M N	103 3/4	104	10	78 1/2	102 1/2	104 1/4	10	78 1/2	78 1/2	79 1/2
Shinyetsu El Pow 1st 6 1/4s.....1952	J J	85	86	2	58	78	88	2	58	58	59 1/2
*Siemens & Halske s f 7s.....1935	J J	59	59	4	39	58	76	4	39	39	40 1/2
*Debenture s f 6 1/4s.....1951	M S	42 1/4	42 1/4	1	36	59	50 1/4	1	36	36	37 1/2
Sierra & San Fran Power 5s.....1949	F A	11 1/2	12	13	8 1/4	10 3/4	11 1/2	13	8 1/4	8 1/4	9 1/2
*Siesta Elec Corp s f 6 1/4s.....1948	F A	30	30 1/2	13	25 3/4	33	39 1/2	13	25 3/4	25 3/4	26 1/2
Stilesan-Am Corp coll tr 7s.....1941	F A	72	72 1/2	14	33	45 1/2	72 1/2	14	33	33	34 1/2
Skelly Oil deb 5 1/4s.....1930	M S	102 3/8	102 3/8	10	80	98 1/2	102 1/2	10	80	80	81 1/2
Socony-Vacuum Oil 3 1/2s.....1950	A O	101 3/8	102 1/4	177	100 3/8	100 3/8	102 1/4	177	100 3/8	100 3/8	101 3/8
South & Nor Ala cons gu g 5s.....1936	F A	102 3/8	102 3/8	5	99	102 3/8	104 1/4	5	99	99	100 1/2
Gen cons guar 50-year 5s.....1963	A O	*114	114	89	112	116 1/2	116 1/2	89	112	112	113 1/2
South Bell Tel & Tel 1st s f 5s.....1941	J J	107 3/4	108 1/2	26	103 1/2	106	110	26	103 1/2	103 1/2	104 1/2
Southern Colo Power 6s A.....1947	J J	102 1/2	103	22	60 1/2	82	103	22	60 1/2	60 1/2	61 1/2
So Pac coll 4s (Cent Pac coll).....1949	J D	75 1/2	78	24	46	60 1/2	83 1/4	24	46	46	47 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M S	82 1/2	84	144	55	73 1/2	87 1/2	144	55	55	56 1/2
Gold 4 1/2s.....1968	M N	72 1/2	74 1/4	104	44	56 1/2	76 1/8	104	44	44	45 1/2
Gold 4 1/2s.....1969	M N	72 1/2	74 1/4	82	43	55 1/2	76	82	43	43	44 1/2
Gold 4 1/2s.....1981	M N	72 1/2	74	318	42	56	75 3/8	318	42	42	43 1/2
San Fran Term 1st 4s.....1950	A O	103 3/8	105 1/4	19	80 1/8	99 1/2	106 1/2	19	80 1/8	80 1/8	81 1/2
So Pac of Cal 1st con gu g 5s.....1937	M N	*106 1/2	107 3/8	100	106 1/2	107 3/8	107 3/8	100	106 1/2	106 1/2	107 1/2
So Pac Coast 1st gu g 4s.....1937	J J	95	100	100	95	100 1/2	100 1/2	100	95	95	96 1/2
So Pac RR 1st ref guar 4s.....1955	J J	97 1/8	97 3/8	208	60 1/8	89	93 3/4	208	60 1/8	60 1/8	61 1/2
1st 4s, Stamped.....1955											
Southern Ry 1st cons g 5s.....1994	J J	82 1/2	85	186	74	77	103 1/2	186	74	74	75 1/2
Devl & gen 4s series A.....1956	A O	42	45 1/4	341	28	28	62 1/2	341	28	28	29 1/2
Devl & gen 6s.....1956	A O	52 1/2	56	144	35 1/2	35 1/2	81	144	35 1/2	35 1/2	36 1/2
Devl & gen 6 1/4s.....1956	A O	55 1/4	59	158	35 1/8	35 1/8	86	158	35 1/8	35 1/8	36 1/2
Mem Div 1st g 5s.....1996	J J	75	75	7	60	69	92 1/2	7	60	60	61 1/2
St Louis Div 1st g 4s.....1951	J J	73 3/8	74	3	53 1/4	69 1/2	88	3	53 1/4	53 1/4	54 1/2
East Tenn reorg lien g 5s.....1938	M S	*95 3/4	96 3/4	60	73	95	103	60	73	73	74 1/2
Mobile & Ohio coll tr 4s.....1938	F A	36	39 7/8	60	29	29	67	60	29	29	30 1/2
*West Bell Tel 1st & ref 5s.....1954	F A	106 1/8	106 3/4	16	104	105 7/8	111	16	104	104	105 1/2
*Spokane Internat 1st g 5s.....1955	J J	13 1/4	13 1/8	11	6	6	14 3/4	11	6	6	7 1/2
Stand Oil of N Y deb 4 1/4s.....1951	J J	101 1/8	101 1/8	4	96	101	104 1/2	4	96	96	97 1/2
Staten Island Ry 1st 4 1/4s.....1943	J J	*91 1/2	91 1/2	1	96 1/2	96 1/2	104 1/2	1	96 1/2	96 1/2	97 1/2</

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. 9 1935) and ending the present Friday (Nov. 15 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns for STOCKS, Week's Range of Prices, Sales for Week, July 1 1933 to Oct. 31 1935, Range Since Jan. 1 1935, and Range Since Jan. 1 1935. Includes sub-sections for STOCKS and STOCKS (Continued) with various company names and their trading data.

For footnotes see page 3203

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	Low	High
Derby Oil & Ref Corp com	1 3/8	1 1/2	200	20	2 1/2	Apr	2	May	10 1/2	13	8,100	2 1/2	7	June	13	Nov
Preferred				20	20	Feb	20	Feb	10	11 1/2	4,800	4	7	Feb	12 1/2	Apr
Diamond Shoe Corp				9 1/2	10 1/4	Jan	18	Nov				1 1/2	3 1/2	Jan	1 1/2	Sept
Dietograph Products	7 3/4	8 1/2	3,500	9 1/2	2 1/2	July	8 1/2	Nov	49	56	900	14	37	Jan	56	Nov
Distilled Liquors Corp	11 1/4	12 3/4	4,900	11	11	Aug	16 1/2	Apr				17	22	Nov	25 1/2	July
Distillers Co Ltd												18	8 1/2	Oct	20 1/2	Jan
Amer deposit rets	22 3/4	22 3/4	300	17 1/4	21	Mar	23 1/2	July	14 1/4	14 3/4	2,900	8 1/2	11 1/2	Oct	20 1/2	Jan
Distillers Corp Seagrams	32 1/2	35 1/2	78,600	8 1/4	13 1/2	May	35 1/2	Nov	86 3/4	89	850	14	34	Jan	108	Sept
Doehler Die Casting	25 1/4	26 1/2	3,100	3	10 1/4	Mar	27 1/2	Nov				14	34	Jan	108	Sept
Dominion Steel & Coal B25				2 1/4	4 1/4	Oct	5 1/2	Feb				16	16 1/2	July	18	Aug
Dominion Tar & Chemical				3 1/4	4 1/2	Jan	7	Mar				16	16 1/2	July	18	Aug
Douglas (W L) Shoe Co												16	16 1/2	July	18	Aug
7% preferred				3 1/4	4 1/2	Jan	7	Mar				16	16 1/2	July	18	Aug
Dow Chemical	14 1/2	16	50	12	12	Mar	16	Mar	29 1/4	30 1/2	1,160	15 1/4	20	Feb	31 1/2	Sept
Draper Corp	101 1/2	103 1/4	1,200	32	80 3/4	Mar	105 3/4	July	108 3/4	108 3/4	10	83 1/4	102 3/4	Jan	108 3/4	Nov
Driver Harris Co	58	60	140	52	52	Oct	62	Aug	18 1/2	19 1/2	18,600	7 1/4	11 1/2	Jan	19 1/2	Oct
7% preferred	28 1/2	30 1/2	600	13	13	Apr	34 1/2	Oct	60	62	6,000	22 3/4	44	Jan	64	May
Dubler Condenser Corp	1 1/2	1 3/4	600	48	91 1/2	Mar	115	Oct				1 1/2	3 1/2	Mar	1 1/2	Oct
Duke Power Co	64	65 1/2	400	33	37	Jan	65 3/4	Nov				26	26	Aug	26	Aug
Durham Hosiery class B				3 1/2	3 1/2	June	3 1/2	Feb				20 1/2	20 1/2	Apr	38	Nov
Durham Duplex Razor												26	26	Aug	26	Aug
\$4 prior pref w w				7 1/4	12	Aug	15	Oct				26	26	Aug	26	Aug
Duval Texas Sulphur	10 1/4	10 3/4	1,700	2	6 1/4	June	12 1/2	Feb				26	26	Aug	26	Aug
Eagle Picher Lead Co	7 1/4	7 3/4	700	3 1/4	3 1/2	Mar	7 1/4	Oct				26	26	Aug	26	Aug
East Gas & Fuel Assoc												26	26	Aug	26	Aug
Common	3 1/4	3 3/4	3,400	2 1/2	2 1/2	Mar	5	Jan				26	26	Aug	26	Aug
4 1/2% prior preferred	59	61	400	53	54	Oct	66 3/4	July				26	26	Aug	26	Aug
6% preferred	40 3/4	43 1/4	1,400	36 1/2	36 1/2	Oct	53 1/2	Aug				26	26	Aug	26	Aug
Eastern Malleable Iron				5 1/2	5 1/2	Nov	5 1/2	Nov				26	26	Aug	26	Aug
\$6 preferred series B	1 1/4	1 1/2	1,300	4	4	Mar	18 1/2	Aug				26	26	Aug	26	Aug
\$7 preferred series A				5	5	Apr	18 1/2	Aug				26	26	Aug	26	Aug
Easy Washing Mach "B"	6 3/4	6 3/4	1,700	2 1/2	3	Jan	7 1/2	Sept				26	26	Aug	26	Aug
Economy Grocery Stores	17 1/2	17 1/2	50	15 1/2	16 1/4	Aug	20	Jan				26	26	Aug	26	Aug
Edison Bros Stores com	36 1/2	38 1/4	700	6	24 1/2	Jan	39 1/2	Nov				26	26	Aug	26	Aug
Eisler Electric Corp	1 1/2	1 3/4	1,700	1 1/2	1 1/2	Jan	1 1/2	Oct				26	26	Aug	26	Aug
Elec Bond & Share com	15 1/2	17 1/2	35,200	3 1/2	3 1/2	Mar	20 1/2	Aug				26	26	Aug	26	Aug
\$5 preferred	64	66 1/2	1,600	25	34	Jan	69	Aug				26	26	Aug	26	Aug
\$6 preferred	71 1/2	75	5,100	26 1/4	37 1/4	Jan	78	Aug				26	26	Aug	26	Aug
Elec Power Assoc com	5 1/2	6 1/2	1,500	2 1/4	2 1/4	Mar	7 1/2	Nov				26	26	Aug	26	Aug
Class A	5 1/2	6 1/2	3,100	2 1/4	2 1/4	Mar	7 1/2	Nov				26	26	Aug	26	Aug
Elec P & L 2d pref A	16 1/2	16 1/2	50	2 1/4	2 1/4	Feb	20	Aug				26	26	Aug	26	Aug
Option warrants	2 1/2	2 1/2	500	3 1/2	3 1/2	Mar	2 1/2	Aug				26	26	Aug	26	Aug
Electric Shareholding												26	26	Aug	26	Aug
Common	6	6 1/2	400	3 1/4	3 1/4	Mar	7 1/2	Nov				26	26	Aug	26	Aug
\$8 conv pref w w	91	94 1/4	350	34	40	Jan	94 1/4	Nov				26	26	Aug	26	Aug
Elec Shovel Coal \$7 pref				1	1	Jan	6 1/4	Oct				26	26	Aug	26	Aug
Electrographic Corp com	12 1/2	12 1/2	100	1	6	Jan	16	Aug				26	26	Aug	26	Aug
Elgin Nat Watch Co	30 1/2	30 1/2	25	6 1/4	23	July	31 1/2	Oct				26	26	Aug	26	Aug
Empire Distrikt El 6% 100	40	40	50	12 1/2	14	Jan	40	Nov				26	26	Aug	26	Aug
Empire Gas & Fuel Co												26	26	Aug	26	Aug
6% preferred	30 1/4	30 1/4	75	7 1/4	7 1/4	Mar	35	May				26	26	Aug	26	Aug
8 1/2% preferred	29	31	75	8	8	Mar	36	May				26	26	Aug	26	Aug
7% preferred	30 1/4	34 1/4	400	8	8	Mar	37	May				26	26	Aug	26	Aug
8% preferred	33	35 1/2	300	8 1/4	8 1/4	Mar	40	May				26	26	Aug	26	Aug
Empire Power Part Stk	20 1/2	21	400	4	9	Apr	21	Nov				26	26	Aug	26	Aug
Emso Derrick & Equip	2 1/2	2 1/2	14,300	1	1 1/2	Jan	13 1/2	July				26	26	Aug	26	Aug
Equity Corp com	36	36	50	30	33 1/4	May	38	Feb				26	26	Aug	26	Aug
Eureka Pipe Line												26	26	Aug	26	Aug
European Electric Corp												26	26	Aug	26	Aug
Option warrants	1/2	5/8	5,100	5/8	1 1/2	Nov	1 1/2	June				26	26	Aug	26	Aug
Evans Wallower Lead												26	26	Aug	26	Aug
7% preferred	17 1/2	19 1/2	16,600	2 1/2	3	Aug	7 1/2	May				26	26	Aug	26	Aug
Ex-cell-O Air & Tool												26	26	Aug	26	Aug
Fairchild Aviation	7 1/2	7 1/2	2,000	2 1/4	7 1/2	Nov	9 1/2	Sept				26	26	Aug	26	Aug
Fajardo Sugar Co	151	159 1/2	550	5 1/2	71	Jan	159 1/2	Nov				26	26	Aug	26	Aug
Falstaff Brewing	3 1/4	4	300	2 1/4	2 1/4	Jan	5 1/4	July				26	26	Aug	26	Aug
Fanny Farmer Candy	11 1/2	12 1/4	1,700	2 1/4	7 1/2	Mar	12 1/2	Nov				26	26	Aug	26	Aug
Fansteel Metallurgical	10 1/2	11	300	1 1/4	1 1/4	Mar	12	Nov				26	26	Aug	26	Aug
Fedders Mfg Co com	20 1/2	20 1/2	200	19 1/2	19 1/2	Oct	21 1/2	Oct				26	26	Aug	26	Aug
Fed Compress & Warehouse												26	26	Aug	26	Aug
Ferro Enamel Corp com	27 1/2	28	1,600	7 1/2	10 1/2	Feb	29	Oct				26	26	Aug	26	Aug
Flat Amer dep recs				15 1/4	18 1/2	Sept	26	Aug				26	26	Aug	26	Aug
Fidelity Brewery	7 1/2	7 1/2	1,000	7 1/2	7 1/2	Oct	7 1/2	Feb				26	26	Aug	26	Aug
Film Inspection Mach												26	26	Aug	26	Aug
Fire Association (Pna) 10	74 1/2	76	125	31	57	Jan	76	Nov				26	26	Aug	26	Aug
First National Stores												26	26	Aug	26	Aug
7% 1st preferred				110	112	Jan	117	Aug				26	26	Aug	26	Aug
Fisk Rubber Corp	6 1/2	7	6,400	4 1/2	4 1/2	Oct	11 1/4	Jan				26	26	Aug	26	Aug
\$6 preferred	59	60 1/2	1,000	35 1/2	45 1/2	Oct	88	Jan				26	26	Aug	26	Aug
Flintokote Co cl A	33 1/2	35 3/4	4,100	3 1/4	11 1/4	Mar	35 1/2	Nov				26	26	Aug	26	Aug
Florida P & L \$7 pref	54	56 1/4	600	8 1/4	10 1/2	Mar	61	Nov				26	26	Aug	26	Aug
Ford Motor Co Ltd												26	26	Aug	26	Aug
Am dep rets ord reg	8 1/2	8 1/2	3,600	4 1/2	7 1/2	Mar	9 1/4	Jan				26	26	Aug	26	Aug
Ford Motor of Can cl A	26	29	15,900	8 1/2	23 1/2	June	32 1/2	Jan				26	26	Aug	26	Aug
Class B	35	36	200	14 1/2	25 1/2	June										

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935			
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High		
Michigan Sugar Co.	10	3 1/2	400	3 1/2	3 1/2	3 1/2	3 1/2	Pennroad Corp v t o	1	2 1/2	4 1/2	82,700	1 1/2	1 1/2	4 1/2	Nov	
Preferred	10	5 1/2	500	5 1/2	5 1/2	5 1/2	5 1/2	Pa Gas & Elec class A	1	19	19 1/2	200	6	9 1/2	20 1/2	Nov	
Middle States Petrol		2 1/2	9,800	2 1/2	3 1/2	2 1/2	3 1/2	Pa Pr & Lt \$7 pref	1	106 1/2	106 1/2	30	74 1/2	80 1/2	107 1/2	Oct	
Class A v t o		2 1/2	3,600	2 1/2	3 1/2	2 1/2	3 1/2	\$6 preferred						77	103	Oct	
Class B v t o		1 1/2	2,300	1 1/2	1 1/2	1 1/2	1 1/2	Penn Salt Mfg Co	50	115	116	75	42 1/2	76 1/2	116	Nov	
Middle West Util com		1 1/2	2,300	1 1/2	1 1/2	1 1/2	1 1/2	Pa Water & Power Co	100	66 1/2	70	458	52 1/2	52 1/2	85	Nov	
\$6 conv pref ser A w w		1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	Perfect Circle Co					21	31	43 1/2	Oct	
Certificates of dep		1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	Phila Elec Co \$5 pref		10	10 1/2	300	4	4	13 1/2	Aug	
Midland Royalty Corp		8	200	8	8 1/2	8	8 1/2	Phoenix Securities					21	90	112 1/2	Nov	
\$2 conv pref		8	400	8	8 1/2	8	8 1/2	Common	1	3	3 1/2	9,600	1 1/2	1 1/2	3 1/2	Nov	
Midland Steel Prod		16 1/2	400	16 1/2	17	16 1/2	17	\$3 conv pref ser A	100	39	39 1/2	200	16 1/2	27 1/2	38	Nov	
Midvale Co		40	225	40	41 1/2	40	41 1/2	Pie Bakeries Inc com		9 1/2	10	400	3 1/2	8 1/2	12	Aug	
Mining Corp of Canada		19	7 1/2	19	19 1/2	19	19 1/2	Pierce Governor com		6 1/2	7 1/2	600	1	2	8	Sept	
Minnesota Mining & Mfg		19	7 1/2	19	19 1/2	19	19 1/2	Pines Winterfront Co	5	9	9 1/2	4,600	8 1/2	8 1/2	12 1/2	Oct	
Miss River Fuel rights		65	82	65	82	65	82	Pioneer Gold Mines Ltd	1	9	9 1/2	4,600	8 1/2	8 1/2	12 1/2	May	
Miss River Pow 6% pd 100		17 1/2	100	17 1/2	17 1/2	17 1/2	17 1/2	Pitney-Bowes Postage		6 1/2	7 1/2	6,700	2 1/2	5	7 1/2	Nov	
Mock Judson Voehring		80	80	80	80	80	80	Meter					29	33 1/2	37	Sept	
Mo & H v t o Pow 1st pref		41	41	41	41	41	41	Pitts Bessemer & Le RR	50	6 1/2	7 1/2	1,000	2	2 1/2	3	Nov	
2d preferred		41	41	41	41	41	41	Pittsburgh Forgings		6 1/2	7 1/2	2,170	51	51	51	Nov	
Molybdenum Corp		10 1/2	10,700	10 1/2	11 1/2	10 1/2	11 1/2	Pittsburgh & Lake Erie	50	65 1/2	69 1/2	3,300	30 1/2	46 1/2	73 1/2	Sept	
Montgomery Ward A		138	139	138	139	138	139	Pittsburgh Plate Glass	25	96 1/2	99 1/2	300	3	3	3	Nov	
Montreal Lt Hs & Pow		35	35	35	35	35	35	Pleasant Valley Wine Co	1	3	3	100	10	18 1/2	25 1/2	Feb	
Moody's Invest Service		16	23	16	23	16	23	Pond Creek Pochontas	5	3 1/2	3 1/2	7,000	1 1/2	1 1/2	3 1/2	Nov	
Moore Corp Ltd com		12	18 1/2	12	18 1/2	12	18 1/2	Potrero Sugar com		21	23 1/2	500	7 1/2	7 1/2	23 1/2	Nov	
Preferred A	100	90	125	90	137	90	137	Power Corp of Can com		30	34 1/2	2,200	15 1/2	23	23	Nov	
Mtge Bk of Columbia		1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	Pratt & Lambert Co		1 1/2	1 1/2	2,300	1 1/2	1 1/2	2 1/2	Nov	
American Shares		1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	Premier Gold Mining	1	17	17 1/2	250	9 1/2	9 1/2	17 1/2	Nov	
Mountain & Gulf Oil		4 1/2	5	4 1/2	5	4 1/2	5	Pressed Metals of Amer		1 1/2	1 1/2	4,100	1 1/2	1 1/2	1 1/2	Nov	
Mountain Producers		1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	Producers Royalty	1	17 1/2	17 1/2	100	12 1/2	12 1/2	12 1/2	Nov	
Mountain Sta Pow com		134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	Properties Realization					1,300	10 1/2	10 1/2	10 1/2	Nov
Murphy (G C) Co		112 1/2	113	112 1/2	113	112 1/2	113	Proper Trust of 33 1-2		17 1/2	17 1/2	100	12 1/2	12 1/2	12 1/2	Nov	
8% preferred	100	112 1/2	113	112 1/2	113	112 1/2	113	Providence Callum Hosy		1 1/2	1 1/2	1,300	10 1/2	10 1/2	10 1/2	Nov	
Nachman-Sprinfilled Corp		12	13	12	13	12	13	Prudential Investors		9 1/2	9 1/2	900	4 1/2	4 1/2	9 1/2	Nov	
National Baking Co com		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	\$6 preferred	100	100	100	59	83	100	100	Nov	
Nat Beilias Hess com		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7% 1st pref	100	100	100	90	90	102	102	Nov	
Nat Bond & Share Corp		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Pub Serv of Indan \$7 pref		34 1/2	34 1/2	20	8	8	36	Nov	
National Container Corp		10	18 1/2	10	18 1/2	10	18 1/2	\$6 preferred		14	14 1/2	30	5	5	15	Nov	
Common		10	18 1/2	10	18 1/2	10	18 1/2	Pub Serv Nor Ill com		50	51	100	9	9	17 1/2	Nov	
\$2 conv pref		18	19 1/2	18	19 1/2	18	19 1/2	Common	60	50	51	100	9	16	16	Nov	
National Fuel Gas		1 1/2	2,000	1 1/2	2,000	1 1/2	2,000	0% preferred	100	100	100	28	78 1/2	81	102	Nov	
National Investors com		1 1/2	40	1 1/2	40	1 1/2	40	0% preferred	100	100	100	88	77	77	Nov		
\$5.50 preferred		1 1/2	500	1 1/2	500	1 1/2	500	Public Service Okla		97	97	10	81	81	87	Nov	
Warrants		1 1/2	1,150	1 1/2	1,150	1 1/2	1,150	7% pr L pref	100	97	97	10	81	81	87	Nov	
Nat Leather com		75 1/2	79 1/2	75 1/2	79 1/2	75 1/2	79 1/2	Pub Util Secur \$7 pt pf		2 1/2	3 1/2	450	1 1/2	1 1/2	3 1/2	Nov	
National P & L \$6 pref		4 1/2	2,600	4 1/2	2,600	4 1/2	2,600	Puget Sound P & L		44	47	875	7 1/2	13	49 1/2	Nov	
Nat Rubber Mach		1 1/2	1,500	1 1/2	1,500	1 1/2	1,500	\$5 preferred		17 1/2	19 1/2	600	5	6 1/2	21 1/2	Nov	
Nat Service common		3 1/2	300	3 1/2	300	3 1/2	300	\$6 preferred		5 1/2	5 1/2	300	1 1/2	2 1/2	3 1/2	Nov	
Conv part preferred		11 1/2	15	11 1/2	15	11 1/2	15	Quaker Oats com		138 1/2	139	50	100	127	139	Nov	
National Steel Car Ltd		21	21	21	21	21	21	0% preferred	100	141	141	10	111	132 1/2	147	Nov	
Nat Sugar Refining		9 1/2	150	9 1/2	150	9 1/2	150	Quebec Power Co		17 1/2	18	50	4 1/2	6 1/2	18	Nov	
Nat Tea Co 5 1/2% pf		1,100	1,100	1,100	1,100	1,100	1,100	Ry & Light Secur com		17 1/2	18	50	4 1/2	6 1/2	18	Nov	
National Transit		113	113 1/2	113	113 1/2	113	113 1/2	Rainbow Luminous Prod					1 1/2	1 1/2	1 1/2	Nov	
Nat Union Radio Corp		113	113 1/2	113	113 1/2	113	113 1/2	Class B					1 1/2	1 1/2	1 1/2	Nov	
Nebraska Pow 7% pref	100	113	113 1/2	113	113 1/2	113	113 1/2	Common					1 1/2	1 1/2	1 1/2	Nov	
Nehi Corp com		35	35	35	35	35	35	\$3 convertible preferred					3 1/2	3 1/2	3 1/2	Nov	
1st pref		112	113 1/2	112	113 1/2	112	113 1/2	Rathyon Mfg v t o	50				9 1/2	10 1/2	10 1/2	Nov	
Nelson Bros 7% pref	100	112	113 1/2	112	113 1/2	112	113 1/2	Ray Bank Oil Co		1 1/2	1 1/2	900	3 1/2	3 1/2	3 1/2	Nov	
Nelson (Herman) Corp		5 1/2	200	5 1/2	200	5 1/2	200	Reed Roller Bit Co		43	43	43	43	43	43	Nov	
Neptune Meter class A		9 1/2	200	9 1/2	200	9 1/2	200	Reeves (D) com		6 1/2	7	3,200	4 1/2	4 1/2	4 1/2	Nov	
Nestle-Le Mur Co of A		13	13	13	13	13	13	Relter-Foster Oil		2 1/2	2 1/2	200	1 1/2	1 1/2	1 1/2	Nov	
Nev Calif Elec com	100	7 1/2	130	7 1/2	7 1/2	7 1/2	7 1/2	Reliable Stores com		10 1/2	11 1/2	2,700	1 1/2	1 1/2	1 1/2	Nov	
7% preferred	100	35	35	35	35	35	35	Ryebarn Co Inc	10	3 1/2	3 1/2	1,500	1 1/2	1 1/2	1 1/2	Nov	
New Bradford Oil		75	102	75	102	75	102	Ricohs Investing		1 1/2	1 1/2	3,100	1 1/2	1 1/2	1 1/2	Nov	
New Eng Tel & Tel	100	70	76	70	76	70	76	Rice Stix Dry Goods		10 1/2	10 1/2	150	6 1/2	9	12 1/2	Nov	
New Jersey Zinc	25	13 1/2	1 1/2	13 1/2	1 1/2	13 1/2	1 1/2	Richfield Oil	25	3 1/2	3 1/2	300	2 1/2	2 1/2	2 1/2	Nov	
New Mex & Ariz Land		9 1/2	10	9 1/2	10	9 1/2	10	Richmond Rad of	100	103 1/2	103 1/2	500	65	65	65	Nov	
New Haven Clock Co		61 1/2	66	61 1/2	66	61 1/2	66	Rogers & B E 6% D pf 100		1 1/2	1 1/2	1,400	3 1/2	3 1/2	3 1/2	Nov	
Newmont Mining Corp		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Rogers-Majestic class A		2 1/2	3	500	3 1/2	3 1/2	3 1/2	Nov	
New Process com		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Roosevelt Field, Inc	1	1 1/2	1 1/2	1,400	3 1/2	3 1/2	3 1/2	Nov	
N Y Auction Co		39	40 1/2	39	40 1/2	39	40 1/2	Root Petroleum Co	1	2 1/2	3	500	3 1/2	3 1/2	3 1/2	Nov	
N Y Merchandise		98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	\$1.20 conv pref	20				8	8	11	Nov	
N Y & Honduras Rosario		91	91	91	91	91	91	Rosita International		5 1/2	5 1/2	100	1 1/2	1 1/2	1 1/2	Nov	
N Y Pr & Lt 7% pref																	

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		Week's Range of Prices	Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935				
	Low	High		Low	High	Low	High				Low	High			
	\$			\$		\$					\$				
Connecticut Light & Power 7s series A.....1951	112	119 1/4	Jan	125 1/2	Nov	110	119 1/4	Jan	125 1/2	Nov	110	119 1/4	Jan	125 1/2	Nov
4 1/2s series C.....1956	98 1/2	108 1/2	Jan	110	July	110	108 1/2	Jan	110	July	110	108 1/2	Jan	110	July
5s series D.....1962	108 1/2	109	12,000	102	105 1/2	Oct	109 1/2	Jan	106 1/2	June	108 1/2	109	12,000	102	105 1/2
Conn River Pow 5s A 1952	105 1/4	106	27,000	87 1/2	103 1/2	Jan	106 1/2	June	106 1/2	June	105 1/4	106	27,000	87 1/2	103 1/2
Consol Gas (Baltimore City) 6s.....1939	103	110 1/2	Oct	113	May	103	110 1/2	Oct	113	May	103	110 1/2	Oct	113	May
6s.....1954	118 1/4	119	6,000	99 1/2	114 1/2	Jan	122	July	122	July	118 1/4	119	6,000	99 1/2	114 1/2
Consol Gas El L & P (Balt.) 1st ref 5s.....1981	108 1/4	109	4,000	88 1/2	106 1/2	Jan	112	July	112	July	108 1/4	109	4,000	88 1/2	106 1/2
Consol Gas Util Co— 1st & coll 6s ser A.....1943	85 1/2	86	10,000	33	51	Jan	87	Nov	87	Nov	85 1/2	86	10,000	33	51
Conv deb 6 1/4 w w.....1943	21 1/2	22 1/2	8,000	4 1/4	4 1/4	Jan	23	Nov	23	Nov	21 1/2	22 1/2	8,000	4 1/4	4 1/4
Consol Pub 7 1/2 s stamp.....1939	70	87	Mar	100	Nov	70	87	Mar	100	Nov	70	87	Mar	100	Nov
Consumers Pow 4 1/2 s.....1958	107 1/2	107 1/2	1,000	88	108 1/2	Sept	109 1/2	Nov	109 1/2	Nov	107 1/2	107 1/2	1,000	88	108 1/2
1st & ref 5s.....1936	100 1/2	100 1/2	7,000	100 1/2	100 1/2	Jan	106 1/2	Nov	106 1/2	Nov	100 1/2	100 1/2	7,000	100 1/2	100 1/2
Cont'l Gas & El 5s.....1958	85 1/2	86 1/2	552,000	33	42	Jan	86 1/2	Nov	86 1/2	Nov	85 1/2	86 1/2	552,000	33	42
Crane Co 6s.....Aug 1 1940	102 1/2	104 1/2	9,000	77 1/2	102	Jan	104 1/2	Nov	104 1/2	Nov	102 1/2	104 1/2	9,000	77 1/2	102
Crucible Steel 5s.....1940	102 1/2	103	33,000	60 1/2	95 1/2	Mar	103 1/2	Oct	103 1/2	Oct	102 1/2	103	33,000	60 1/2	95 1/2
Cuban Telephone 7 1/2 s.....1941	85	85	2,000	50	61 1/2	Mar	85 1/2	June	85 1/2	June	85	85	2,000	50	61 1/2
Cudahy Pack deb at 5s 1946	102 1/2	102 1/2	5,000	102	102 1/2	Oct	107 1/2	Feb	107 1/2	Feb	102 1/2	102 1/2	5,000	102	102 1/2
Cumberland P & L 4 1/2 s.....56	105	105 1/2	6,000	65	95 1/2	Jan	105 1/2	Aug	105 1/2	Aug	105	105 1/2	6,000	65	95 1/2
Dallas Pow & Lt 6s A.....1949	108 1/2	108 1/2	2,000	100 1/4	106	Sept	110 1/4	Mar	110 1/4	Mar	108 1/2	108 1/2	2,000	100 1/4	106
5s series C.....1952	106	106	1,000	94	104 1/2	Feb	107 1/2	Aug	107 1/2	Aug	106	106	1,000	94	104 1/2
Dayton Pow & Lt 6s.....1941	105 1/2	105 1/2	2,000	99 1/2	105 1/2	Nov	109	Mar	109	Mar	105 1/2	105 1/2	2,000	99 1/2	105 1/2
Delaware El Pow 5 1/2 s.....59	14	14	14,000	65	86 1/2	Jan	103	July	103	July	14	14	14,000	65	86 1/2
Denver Gas & Elec 5s.....1949	107 1/2	108	6,000	92 1/2	105 1/2	Jan	110	July	110	July	107 1/2	108	6,000	92 1/2	105 1/2
Derby Gas & Elec 5s.....1946	98 1/2	99	16,000	58 1/2	83	Jan	99	Nov	99	Nov	98 1/2	99	16,000	58 1/2	83
De City Gas 6s ser A.....1947	105 1/2	105 1/2	37,000	76	99	Jan	106	Nov	106	Nov	105 1/2	105 1/2	37,000	76	99
5s 1st series B.....1950	101 1/2	102 1/2	74,000	67 1/2	91 1/2	Jan	102 1/2	Nov	102 1/2	Nov	101 1/2	102 1/2	74,000	67 1/2	91 1/2
Detroit Internat Bridge 6 1/2 s.....Aug 1 1952	2 1/2	3	Jan	7 1/2	Apr	2 1/2	3	Jan	7 1/2	Apr	2 1/2	3	Jan	7 1/2	Apr
Certificates of deposit. Deb 7s.....Aug 1 1952	1 1/2	2	Jan	7	Apr	1 1/2	2	Jan	7	Apr	1 1/2	2	Jan	7	Apr
Certificates of deposit. Deb 7s.....Aug 1 1952	1 1/2	2	Jan	7	Apr	1 1/2	2	Jan	7	Apr	1 1/2	2	Jan	7	Apr
Dixie Gulf Gas 6 1/2 s.....1937	102	102	3,000	76	101 1/2	Aug	103 1/2	May	103 1/2	May	102	102	3,000	76	101 1/2
Duke Power 4 1/2 s.....1967	106 1/2	106 1/2	1,000	85	105	Jan	108 1/2	Mar	108 1/2	Mar	106 1/2	106 1/2	1,000	85	105
Eastern Util Invest 5s.....1954	14 1/2	17	6,000	10	10	June	17	Nov	17	Nov	14 1/2	17	6,000	10	10
Elec Power & Light 5s.....2030	72 1/2	73	13,000	22	33 1/2	Feb	76	Nov	76	Nov	72 1/2	73	13,000	22	33 1/2
Elmira Wat, Lt & RR 5s.....56	101 1/2	101 1/2	6,000	55	85 1/2	Jan	102 1/2	Oct	102 1/2	Oct	101 1/2	101 1/2	6,000	55	85 1/2
El Paso Elec 6s A.....1950	103 1/2	104	24,000	64	89 1/2	Jan	105	Oct	105	Oct	103 1/2	104	24,000	64	89 1/2
El Paso Nat Gas 6 1/2 s.....1943	56 1/2	91	Jan	105 1/2	Oct	56 1/2	91	Jan	105 1/2	Oct	56 1/2	91	Jan	105 1/2	Oct
With warrants.....1938	25	90 1/2	Jan	102	Oct	25	90 1/2	Jan	102	Oct	25	90 1/2	Jan	102	Oct
Empire Dist El 5s.....1952	96 1/2	97 1/2	67,000	46	67	Jan	97 1/2	Nov	97 1/2	Nov	96 1/2	97 1/2	67,000	46	67
Empire Oil & Ref 5 1/2 s.....1942	75 1/2	77 1/2	90,000	41	54	Jan	77 1/2	Nov	77 1/2	Nov	75 1/2	77 1/2	90,000	41	54
Ercole Marelli Elec Mtg— 6 1/2 s ex-warr.....1953	46	46	Oct	69	Jan	46	46	Oct	69	Jan	46	46	Oct	69	Jan
6 1/2 s x-warr.....1967	106	106	3,000	78	100	Jan	106 1/2	Oct	106 1/2	Oct	106	106	3,000	78	100
European Elec Corp Ltd— 6 1/2 s x-warr.....1965	65	65	Apr	98	Apr	65	65	Apr	98	Apr	65	65	Apr	98	Apr
European Mtge Inv 7s C.....1947	40	40	1,000	24	34 1/2	Apr	55 1/2	Jan	55 1/2	Jan	40	40	1,000	24	34 1/2
Fairbanks Morse 5s.....1962	103 1/2	103 1/2	16,000	58	96 1/2	Jan	104	Jan	104	Jan	103 1/2	103 1/2	16,000	58	96 1/2
Farmers Nat Mtge 7s.....1933	38 1/2	45 1/4	Apr	55 1/2	May	38 1/2	45 1/4	Apr	55 1/2	May	38 1/2	45 1/4	Apr	55 1/2	May
Federal Sugar Ref 6s.....1939	1 1/2	1 1/2	Feb	2 1/2	May	1 1/2	1 1/2	Feb	2 1/2	May	1 1/2	1 1/2	Feb	2 1/2	May
Federal Water Serv 5 1/2 s.....54	76 1/2	78	43,000	15	31 1/2	Jan	78	Nov	78	Nov	76 1/2	78	43,000	15	31 1/2
Finland Residential Mtge Banks 6s-5s stamped.....1961	99 1/2	99 1/2	4,000	86	98 1/2	Mar	100	Apr	100	Apr	99 1/2	99 1/2	4,000	86	98 1/2
Firestone Cot Mills 5s.....48	103 1/2	104	26,000	85	102 1/2	June	106 1/2	Mar	106 1/2	Mar	103 1/2	104	26,000	85	102 1/2
Firestone Tire & Rub 5s.....42	104 1/2	104 1/2	12,000	89	107	Apr	106 1/2	Mar	106 1/2	Mar	104 1/2	104 1/2	12,000	89	107
First Bohemian Glass 7s.....57	61	92 1/2	Oct	92 1/2	Oct	61	92 1/2	Oct	92 1/2	Oct	61	92 1/2	Oct	92 1/2	Oct
Fia Power Corp 5 1/2 s.....1979	97 1/2	99 1/2	87,000	48	76	Jan	99 1/2	Nov	99 1/2	Nov	97 1/2	99 1/2	87,000	48	76
Florida Power & Lt 5s.....1954	90 1/2	91 1/2	199,000	44 1/2	68 1/2	Jan	91 1/2	Nov	91 1/2	Nov	90 1/2	91 1/2	199,000	44 1/2	68 1/2
Gary Elec & Gas 5s ext.....44	88 1/2	89 1/2	88,000	63 1/2	83 1/2	Jan	90 1/2	Nov	90 1/2	Nov	88 1/2	89 1/2	88,000	63 1/2	83 1/2
Gatineau Power 1st 5s.....1956	84 1/2	85	57,000	71 1/2	79 1/2	Apr	99 1/2	Jan	99 1/2	Jan	84 1/2	85	57,000	71 1/2	79 1/2
Deb gold 6s June 15 1941	68 1/2	69 1/2	17,000	60	69 1/2	Apr	99 1/2	Jan	99 1/2	Jan	68 1/2	69 1/2	17,000	60	69 1/2
Deb 6s series B.....1941	68 1/2	69 1/2	30,000	59 1/2	69 1/2	Apr	99 1/2	Jan	99 1/2	Jan	68 1/2	69 1/2	30,000	59 1/2	69 1/2
General Bronze 6s.....1949	95 1/2	96	8,000	55	81 1/2	Mar	97 1/2	Oct	97 1/2	Oct	95 1/2	96	8,000	55	81 1/2
General Pub Serv 5s.....1953	54	54	4,000	54	74	Mar	97 1/2	Oct	97 1/2	Oct	54	54	4,000	54	74
Gen Pub Util 6 1/2 s.....1966	77 1/2	79 1/2	45,000	23 1/2	61 1/2	Jan	81	Aug	81	Aug	77 1/2	79 1/2	45,000	23 1/2	61 1/2
General Rayon 6s A.....1945	48	48	1,000	36	48	Nov	67 1/2	July	67 1/2	July	48	48	1,000	36	48
Gen Vending 6s ex war '37	21	22 1/2	12,000	2	4	Jan	23	Oct	23	Oct	21	22 1/2	12,000	2	4
Certificates of deposit. Gen Wat Wks & El 5s.....1943	80 1/2	83	31,000	38 1/2	56 1/2	Jan	84 1/2	Apr	84 1/2	Apr	80 1/2	83	31,000	38 1/2	56 1/2
Georgia Power ref 6s.....1967	97 1/2	98 1/2	112,000	54 1/2	81 1/2	Jan	100	July	100	July	97 1/2	98 1/2	112,000	54 1/2	81 1/2
Georgia Pow & Lt 6s.....1978	79	81	68,000	40	56 1/2	Jan	81	Nov	81	Nov	79	81	68,000	40	56 1/2
Gesturel 6s x-warrants 1953	30	31 1/2	May	56 1/2	Jan	30	31 1/2	May	56 1/2	Jan	30	31 1/2	May	56 1/2	Jan
Gillette Safety Razor 5s.....46	93	101 1/2	Sept	106 1/2	Feb	93	101 1/2	Sept	106 1/2	Feb	93	101 1/2	Sept	106 1/2	Feb
Glen Alden Coal 4s.....1965	92 1/2	93	96,000	53	84 1/2	Jan	93	Sept	93	Sept	92 1/2	93	96,000	53	84 1/2
Gobel (Adolf) 6 1/2 s.....1930	80	81 1/2	13,000	69											

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 15

Table with columns: Unitized Bonds, Bid, Ask, Unitized Bonds (Concluded), Bid, Ask. Lists various real estate securities like Alden 6s, Carnegie Plaza Apts, etc.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. ESTABLISHED 1853 39 Broadway BALTIMORE, MD. NEW YORK Hagerstown, Md. Louisville, Ky. York, Pa. Members New York, Baltimore and Louisville Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Arundel Corp, Atl Coast Line, etc.

Boston Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like American Cont Corp, Amer Pneumatic Serv Co, etc.

Table with columns: Stocks (Concluded), Par, Week's Range of Prices, Sales for Week, Range Since Jan. 1 1935. Lists various stocks like Maine Central, Mass Utilities, etc.

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. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, Range Since Jan. 1 1935. Lists various stocks like Abbott Laboratories, Adams (J D) Mfg, etc.

For footnotes see page 3207.

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935							
		Low	High			Low	High	Low	High	Low	High		
Hall Printing Co com	10	6 1/2	7 3/4	700	3 1/2	4	5	7 1/2	7	11	11	11	11
Harnischfeger Corp com	10	11	11	50	4 1/4	6	6	11	11	11	11	11	11
Hefleman Brew Co G cap	1	7 1/2	7 3/4	2,000	6 1/2	5	5	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Hordens Inc com	10	10 1/2	12	250	10	10	10	12	12	12	12	12	12
Hormel & Co (Geo A) com	18	18	18 1/2	600	16	16	16	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Houdaille-Hershey Cl B	25	25 1/2	27 1/2	7,500	2 1/4	2 1/4	2 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Illinois Brick Co	25	7 1/2	7 3/4	500	3 1/2	3 1/2	3 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Ill North Util Co pref	100	99 1/2	100 1/2	120	42 1/2	60	60	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Independent Tool v t c	20	62	65	240	9	30	30	65	65	65	65	65	65
Interstate Pow S7 pref	20	20	20	10	7	8 1/2	8 1/2	25	25	25	25	25	25
\$6 preferred	20	20	20 1/2	90	5	5	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Iron Fireman Mfg v t c	20	25 1/2	26	700	3 1/2	13 1/2	13 1/2	26	26	26	26	26	26
Jefferson Electric Co com	31	32 1/2	32 1/2	350	9	18 1/2	18 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Kalamazoo Stove com	31	45 1/4	46 1/4	1,170	14	15 1/2	15 1/2	50	50	50	50	50	50
Katz Drug Co com	1	34 1/2	35 1/4	350	19	31 1/2	31 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Kellogg Switchboard com	10	7 1/2	7 1/2	350	1 1/2	3 1/2	3 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ken-Rad T & Lamp com A	50	11 1/2	12 1/2	3,850	1 1/2	3 1/2	3 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Ky Tel Ir cum pref	50	37 1/4	39 1/2	200	6	6	6	40	40	40	40	40	40
6% cum pref	100	80	80	10	72 1/2	72 1/2	72 1/2	80	80	80	80	80	80
Keystone Btl & Wire com	100	57	58 1/2	2,050	7 1/2	22	22	60	60	60	60	60	60
Preferred	100	105 1/2	105 1/2	30	65	85	85	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Kingsbury Breweries cap	1	1 1/2	1 1/2	650	6 1/2	7 1/2	7 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
La Salle Ext Univ com	5	2 1/2	2 1/2	1,210	1 1/2	1 1/2	1 1/2	3	3	3	3	3	3
Lawbeck 6% cum pref	100	33 1/4	33 1/4	10	21	25	25	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
Leath & Co													
Common		2 1/2	2 1/2	100	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Cumul preferred		18	18	20	3	6	6	21	21	21	21	21	21
Libby McNeil & Libby	10	8 1/4	9 1/2	5,250	2 1/4	5	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Lincoln Ptz Co													
Common		6 1/2	7	850	1 1/2	1	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
7% preferred		41 1/2	43 1/2	250	1	5 1/2	5 1/2	45	45	45	45	45	45
Lindsay Light com	10	6	6 1/2	1,000	2	3 1/2	3 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Lion Oil Refining Co com	10	5 1/2	6	900	3	3 1/2	3 1/2	6	6	6	6	6	6
Loudon Packing													
New com		7 1/4	7 3/4	400	2 1/2	7	7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Lynch Corp com	5	37	38	200	26	26	26	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
McCord Rad & Mfg A	34	35	35	150	2	9	9	38	38	38	38	38	38
McGraw Electric com	5	28 1/2	29	700	3 1/2	13 1/2	13 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
McQuay-Norris Mfg com	5	58	59	30	24	51	51	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
McWilliams Dredging Co	50	50 1/2	50 1/2	50	12 1/2	22 1/2	22 1/2	53	53	53	53	53	53
Manhattan-Dearborn com	5	2 1/2	1 1/2	660	1 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mapes Cons Mfg cap	10	22	22	10	25	22	22	25	25	25	25	25	25
Marshall Field common	10	13 1/2	14 1/2	6,300	6 1/2	6 1/2	6 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Mer & Mrs Sec of A com	1	5 1/2	5 1/2	1,800	1 1/2	1 1/2	1 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Prior preferred	25	25	25	20	20	20	20	27	27	27	27	27	27
Mickelberry's Food Prod													
Common		2 1/2	2 1/2	1,200	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Middle West Utilities													
Common		1 1/2	1 1/2	4,700	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
\$6 conv pref A		2	2 1/4	100	1 1/4	1 1/4	1 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Midland United Co													
Common		1 1/2	1 1/2	370	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Conv preferred A		1	1 1/4	380	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Midland Util													
6% prior lien	100	1 1/2	1 1/2	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Miller & Hart conv pref	5	4 1/4	4 1/2	60	1 1/4	1 1/4	1 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Modine Mfg Co com	5	36	36 1/2	300	7	16 1/2	16 1/2	30	30	30	30	30	30
Monroe Chemical													
Common		10	11	250	2	6 1/2	6 1/2	11	11	11	11	11	11
Preferred		50	50	50	20	42 1/2	42 1/2	54	54	54	54	54	54
Muskegon Mot spec cl A	5	18	18 1/2	300	5	14	14	20	20	20	20	20	20
Nachman Springfield com	12	13 1/2	13 1/2	1,750	4 1/2	6	6	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
National Battery Co pref	31	31	32	230	19	22	22	32	32	32	32	32	32
Natl Elec Pow cl A com	10	1 1/2	1 1/2	810	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7% cum pref	100	36 1/2	41 1/2	180	6 1/2	6 1/2	6 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Natl Gypsum cl A com	6	3 1/2	4 1/2	8,950	6	6	6	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
National Leather com	10	1 1/2	1 1/2	850	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Natl Republic Invest Tr													
Conv conv preferred	100	4 1/2	5	110	1	1 1/2	1 1/2	5	5	5	5	5	5
National Standard com	5	32 1/2	33	250	17	26 1/2	26 1/2	37	37	37	37	37	37
Natl Union Radio com	1	1	1 1/2	2,500	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Noblett-Sparks Ind com	10	32 1/4	34	3,600	10	13 1/2	13 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
North Amer Car com	5	4	4 1/4	300	1 1/2	2 1/2	2 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Northwest Bancorp com	5	7 1/4	9 1/2	8,700	2 1/2	3 1/2	3 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Northwest Eng Co com	5	16 1/2	18	5,450	3	5 1/2	5 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Northwest Util 7% pref	100	10	10	190	1	1 1/2	1 1/2	10	10	10	10	10	10
7% prior lien pref	100	23	27	120	2	3	3	27	27	27	27	27	27
Oshkosh Overall Co com	5	8 1/2	9 1/4	1,100	3	4 1/2	4 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Conv preferred	27	27	27	120	10	21 1/2	21 1/2	28	28	28	28	28	28
Parker Pen (The) com	10	28	28	450	4	11	11	28	28	28	28	28	28
Penn Gas & Elec com	10	18 1/2	19 1/2	1,450	6	8	8	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Perfect Circle (The) Co	5	39 1/2	40 1/2	250	21	31	31	44	44	44	44	44	44
Pines Winterfront com	5	3 1/2	3 1/2	1,300	1 1/2	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Potter Co (The) com	5	3 1/2	4	150	1 1/2	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Prima Co com	5	2 1/2	2 1/2	400	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Public Service of Nor Ill													
Common		48	51	650	9 1/4	15 1/2	15 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Common		48	50	250	9	16 1/2	16 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
6% preferred	100	103	104 1/2	360	28	61 1/4	61 1/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
7% preferred	100	110 1/2	112 1/2	230	38	73 1/4	73 1/4	115	115	115	115	115	115
Quaker Oats Co													
Common		138	139	90	106	28	28	139	139	139	139	139	139
Preferred		138 1/2	140	330	111	33	33	148	148	148	148	148	148
Rath Packing Co com	10	24	24	50	20	22	22	30	30	30	30	30	30
Raytheon Mfg													
Common v t c	50c	2 1/2	3	900	1 1/2	1 1/2	1 1/2	3	3	3	3	3	3
6% preferred v t c	100	1 1/2	2	450	1 1/2	1 1/2	1 1/2	2	2	2	2	2	2
Reliance Mfg Co com	10	13 1/2	15	1,250	9	11	11	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Sangamo Electric Co com	5	27 1/2	28	820	4	8	8	28	28	28	28	28	28
Signode Steel Strap Co													
Common		10	11 1/2	1,490	1 1/2	1 1/2	1 1/2	12	12	12	12	12	12
South Colo Pow A com													

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange



Union Trust Building, Cleveland Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Lists various stocks like Allen Industries Inc., Apex Electric Mfg., etc.

Table with columns: Stocks (Concluded), Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Lists stocks like California Bank, Central Investment, etc.

Table with columns: Stocks, Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Lists stocks like Lincoln Petroleum, Lockheed Aircraft Corp., etc.

DeHaven & Townsend

Members New York Stock Exchange Philadelphia Stock Exchange PHILADELPHIA NEW YORK 1415 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Lists stocks like American Stores, Bankers Securities, etc.

Los Angeles Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Lists stocks like Bandini Petroleum, Bolso Chica Oil, etc.

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874 Enquiries Invited on all Mid-Western and Southern Securities MEMBERS New York Stock Exchange New York Curb (Associate) St. Louis Stock Exchange Chicago Board of Trade 315 North Fourth St., St. Louis, Mo. Telephone Central 3350

St. Louis Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Lists stocks like A S Aloe Co, American Inv B, etc.

For footnotes see page 3207

Table with columns: Stocks (Concluded) Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1935 (Low, High), July 1 1933 to Oct. 31 1935 (Low, High). Includes securities like Southwest N Bell Tel pf 100 and Wagner Electric com.

Pittsburgh Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Pittsburgh Stock Exchange table with columns: Stocks— Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1935 (Low, High), July 1 1933 to Oct. 31 1935 (Low, High). Includes stocks like Arkansas Nat Gas pref 100 and Follansbee Bros pref 100.

Table with columns: Stocks (Concluded) Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1935 (Low, High), July 1 1933 to Oct. 31 1935 (Low, High). Includes stocks like No Amer Inv com and Pacific G & E com.

San Francisco Curb Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

San Francisco Curb Exchange table with columns: Stocks— Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1935 (Low, High), July 1 1933 to Oct. 31 1935 (Low, High). Includes stocks like Alaska Treadwell and American Tel & Tel.

San Francisco Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

San Francisco Stock Exchange table with columns: Stocks— Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1935 (Low, High), July 1 1933 to Oct. 31 1935 (Low, High). Includes stocks like Elec Bond & Share and Foster & Kieiser pref.

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle

Beverly Hills Honolulu Tacoma Sacramento Stockton Fresno

Members New York Stock Exchange San Francisco Stock Exchange San Francisco Curb Exchange Chicago Board of Trade Chicago Stock Exchange New York Curb Ex. (Assn.) New York Cotton Exchange New York Coffee & Sugar Ex. Commodity Exchange, Inc. Honolulu Stock Exchange

San Francisco Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

San Francisco Stock Exchange table with columns: Stocks— Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1935 (Low, High), July 1 1933 to Oct. 31 1935 (Low, High). Includes stocks like Alaska Juneau Gold and Anglo Cal Nat Bk of S.F. 20.

No par value c Cash sale z Ex-dividend y Ex-rights z Listed. 1 In default, g Price adjusted because of stock dividends, split-ups, &c. * New stock. † Low price not including cash or odd-lot sales. The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows: New York Stock, New York Curb, New York Produce, New York Real Estate, Baltimore Stock, Boston Stock, Buffalo Stock, California Stock, Chicago Stock, Chicago Board of Trade, Chicago Curb, Cincinnati Stock, Cleveland Stock, Colorado Springs Stock, Denver Stock, Detroit Stock, Los Angeles Curb, Los Angeles Curb, Minneapolis-St. Paul, New Orleans Stock, Philadelphia Stock, Pittsburgh Stock, Richmond Stock, St. Louis Stock, Salt Lake City Stock, San Francisco Stock, San Francisco Curb, San Francisco Mining, Seattle Stock, Spokane Stock, Washington (D.C.) Stock.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s Jan 1 1948	96 1/2	97 1/2	5 1/2s Jan 3 1937	104 1/2	105 1/2
4 1/2s Oct 1 1956	90 1/2	92	5s Oct 1 1942	111	111 1/2
Prov of British Columbia			6s Sept 15 1943	114	115 1/2
4 1/2s Feb 15 1936	100 1/2	100 1/2	5s May 1 1959	99	100
5s July 15 1949	100	101	4s June 1 1962	1 3	1 3/4
4 1/2s Oct 1 1953	96	97	4 1/2s Jan 15 1965	108	109
Province of Manitoba			Province of Quebec		
4 1/2s Aug 1 1941	102 1/2	104	4 1/2s Mar 2 1950	110 1/2	112 1/2
5s June 15 1954	106	107	4s Feb 1 1963	108	108
5s Dec 2 1959	107	108 1/2	4 1/2s May 1 1961	110 1/2	111
Prov of New Brunswick			Province of Saskatchewan		
4 1/2s June 15 1936	101 1/2	102 1/2	4 1/2s May 1 1938	100 1/4	101
4 1/2s Apr 15 1960	109	110 1/2	5s June 15 1943	101	102
4 1/2s Apr 15 1961	107	108	5 1/2s Nov 15 1946	100	101 1/2
Province of Nova Scotia			4 1/2s Oct 1 1951	94	95
4 1/2s Sept 15 1952	107	108			
5s Mar 1 1960	112	113 1/2			

Wood, Gundy & Co., Inc.

14 Wall St. New York

Private wires to Toronto and Montreal

Canadian Bonds

Industrial and Public Utility Bonds	Bid	Ask	Industrial and Public Utility Bonds	Bid	Ask
Abitibi P & Pap etc 5s 1946	72 1/2	30	Int Pow & Pap of Nfld 5s '68	99 1/2	100 1/4
Alberta Pacific Grain 6s 1946	92	92	Lake St John P & Pap Co		
Asbestos Corp of Can 5s 1942	90 1/2	91	6 1/2s Feb 1 1942	723	25
Beauharnois L H & P 5 1/2s '73	89 1/4	9 1/4	6 1/2s Feb 1 1947	768	70
Beauharnois P Corp 5s 1973	35	37	MacLaren-Que Pow 5 1/2s '61	69	70
Beil Tel Co of Can 6s 1945	113	113 1/2	Manitoba Power 5 1/2s 1951	67 1/2	68 1/4
British-Amer Oil Co 5s 1945	105	106	Maple Leaf Milling 5 1/2s 1949	738 1/2	41
Brit Col Power 5 1/2s 1960	103 1/2	104 1/2	Maritime Tel & Tel 6s 1941	109	109
5s March 1 1960	101 1/2	101 1/2	Massey-Harris Co 5s 1947	87 1/2	88 1/2
British Columbia Tel 5s 1940	106 1/2	106 3/4	McCull Frontenac Oil 6s 1949	103 1/2	104 1/2
Burns & Co 5 1/2s-3 1/2s 1946	67 1/2	68 1/2	Montreal Coke & M 5 1/2s '47	101	101
Calgary Power Co 5s 1960	95 1/2	96 1/2	Montreal Island Pow 5 1/2s '57	103 1/2	103 1/2
Canada Bread 6s 1941	105 1/2	106 1/2	Montreal L H & P (\$50		
Canada Cement Co 5 1/2s '47	103 1/2	104 1/2	par value) 3s Oct 1 1939	750	50 1/2
Canadian Cannery Ltd 6s '40	103 1/2	104 1/2	5s Oct 1 1951	107	107 1/2
Canadian Can Rubb 6s 1946	103 1/2	104 1/2	Montreal Tramway 5s 1941	102	102 1/2
Canadian Inter Paper 6s '49	71	71 1/2	New Brunswick Pow 5s 1937	84	86
Can North Power 5s 1963	101 1/2	101 3/4	Northwestern Pow 6s 1960	44	44 1/2
Can Lt & Pow Co 5s 1949	99 1/2	100 1/2	Certificates of deposit	43	44 1/2
Canadian Vickers Co 6s 1947	79	80	Nova Scotia L & P 6s 1958	102	103
Cedar Rapids M & P 5s 1953	112 1/2	113 1/2	Ottawa Lt Ht & Pr 6s 1957	105 1/2	105 1/2
Consol Pap Corp 5 1/2s 1961	717	717 1/2	Ottawa Traction 5 1/2s 1955	92 1/2	93 1/2
Dominion Cannery 6s 1940	107 1/2	109	Ottawa Valley Power 5 1/2s '70	86 1/2	87 1/2
Dominion Coal 5s 1946	103 1/2	104 1/2	Power Corp of Can 4 1/2s 1959	88	89
Dom Gas & Elec 6 1/2s 1946	8 1/2	8 1/2	5s Dec 1 1957	94 1/2	95 1/2
Dominion Tar 6s 1946	101 1/2	102 1/2	Price Bros & Co 6s 1943	86	87 1/2
Donnacona Paper 5 1/2s '48	34 1/2	37	Certificates of deposit	86	87 1/2
Duke Power 6s 1966	103 1/2	103 3/4	Provincial Paper Ltd 5 1/2s '47	101	101 1/2
East Kootenay Power 7s '42	87	87	Quebec Power 5s 1968	104 1/2	105 1/2
Eastern Dairies 6s 1946	87	89 1/2	Shawinigan Wat & P 4 1/2s '67	99 1/4	99 3/4
Eaton (T) Realty 5s 1949	99 1/2	100 1/2	Simpsons Ltd 6s 1949	102 1/2	103 1/2
Fam Play Can Corp 6s 1948	102	103	Southern Can Pow 5s 1955	105	106
Fraser Co 6s unstamped '50	64	64	Steel of Canada Ltd 6s 1940	111	111
6s stamped 1950	56	56	United Grain Grow 5s 1948	95 1/2	95 1/2
Gatineau Power 5s 1966	84 1/2	85	United Secur'ies Ltd 5 1/2s '52	78 1/2	79 1/2
General Steelwares 6s 1962	91 1/2	92 1/2	West Kootenay Power 5s '56	105 1/2	105 1/2
Great Lakes P & C 1st 6s '60	73 1/2	74 1/2	Winnipeg Elec Co 5s 1935	98 1/2	100
Smith H Pa Mills 5 1/2s 1963	102 1/2	102 1/2	6s Oct 2 1954	67 1/2	68 1/2

Railway Bonds

Canadian Pacific Ry	Bid	Ask	Canadian Pacific Ry	Bid	Ask
4s perpetual debentures	84	84 1/4	4 1/2s Sept 1 1946	102	102 1/2
6s Sept 15 1942	108	108 1/2	5s Dec 1 1954	103 1/2	103 3/4
4 1/2s Dec 15 1944	92	94	4 1/2s July 1 1960	98 1/4	98 3/4
5s July 1 1944	112	112 1/2			

Dominion Government Guaranteed Bonds

Canadian National Ry	Bid	Ask	Canadian Northern Ry	Bid	Ask
4 1/2s Sept 1 1951	108 1/2	109 1/4	7s Dec 1 1940	102 1/2	102 3/4
4 1/2s June 15 1955	111 1/2	112 1/2	6 1/2s July 1 1946	122	123
4 1/2s Feb 1 1956	109	109 1/2	Grand Trunk Pacific Ry		
4 1/2s July 1 1957	108	108 3/4	4s Jan 1 1962	106	107 1/2
5s July 1 1959	111 1/2	112 1/2	3s Jan 1 1962	97 1/2	98 1/2
5s Oct 1 1969	113 1/2	114 1/2	Grand Trunk Railway		
5s Feb 1 1970	113 1/2	114 1/2	6s Sept 1 1936	103 1/2	104

Toronto Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Abitibi com	90c	85c	85c 90c	1,600	55c July 2.00 Jan
6% preferred	100	4 1/2	4 1/2 4 3/4	350	4 Nov 9 1/2 Jan
Alberta Pacific Grain A	2	2	2	5	2 Nov 2 1/2 Apr
Preferred	100	18 1/2	18 1/2 18 1/2	5	15 Sept 29 Jan
Associated Cannery	100	3 1/2	3 1/2 3 1/2	100	80 Aug 4 Sept
British American Oil	16 1/2	16	16 1/2 16 1/2	5,575	14 1/2 Apr 16 1/2 May
Beatty Bros com	12	10	10 12	915	8 1/2 Oct 15 Jan
Preferred	100	9 1/2	9 1/2 9 1/2	10	85 Mar 95 Aug
Beauharnois Power com	3	3 1/2	3 1/2 4	279	2 1/2 Apr 7 Feb
Bell Telephone	139	135	139 1/2 139 1/2	446	118 1/4 Apr 139 1/2 Nov
Blue Ribbon com	3	3	3 3	105	1 1/4 Oct 3 1/2 Feb
6 1/2% preferred	50	28	27 30	55	19 1/2 May 29 Feb
Brantford 1st pref	25	30	30 30	45	22 1/2 Jan 30 1/2 Oct
Brazilian com	9 1/4	8 1/2	8 1/2 9 1/4	10,189	7 1/2 Sept 10 1/2 Jan
Brewers & Dist com	1.30	1.25	1.25 1.40	13,171	50c Jan 1.40 Nov
B C Power A	28 1/2	28 1/2	29 1/4 29 1/4	290	21 July 30 Jan
B	3 1/2	3 1/2	3 1/2	3	2 1/4 Apr 5 Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Building Products A	31	30 1/2	30 1/2 31 1/4	210	25 1/2 Oct 31 1/2 Nov
Burt (F N) com	25	37 1/2	36 1/2 38	290	28 1/2 Apr 38 Nov
Canada Bread com	*		3 1/2 3 3/4	1,996	2 June 5 1/4 Jan
1st preferred	100	90	90 90	40	63 Apr 92 Oct
B preferred	100	29	28 29	90	17 Apr 30 Aug
Canada Cement com	*	6 1/4	6 1/4 6 3/4	530	5 7 Oct 8 1/4 Jan
Preferred	*	57 1/2	56 1/2 58 1/2	253	49 1/2 Oct 64 1/2 Jan
Canada Packers com	*	82	82 82 1/2	120	50 May 82 1/2 Nov
Preferred	100	111	111 111	85	110 Sept 115 July
Canada Steamships pref 100			7 1/2 7 1/2	100	6 July 11 1/4 Jan
Canadian Bakeries pref 100	28	28	28 10	15	Aug 28 Nov
Canadian Cannery com	*	4 1/4	4 1/4 4 1/4	26	3 Sept 6 1/4 Jan
1st preferred	100	84 1/4	84 1/4 84 1/4	25	75 July 94 Jan
Conv preferred	*	7 1/2	7 1/2 7 1/2	740	4 1/2 Sept 9 1/2 Jan
Canadian Car com	*	5 1/2	5 1/4 5 1/2	240	4 1/2 Oct 8 1/2 Jan
Preferred	25	11 1/2	11 1/2 11 1/2	35	10 1/2 Oct 17 Jan
Canadian Dredge com	*	37	36 37 1/2	1,135	19 1/2 Mar 38 Nov
Preferred	100	112	112 112	10	108 Aug 113 Nov
Can Gen Elec com	50	160	160 160	15	145 Sept 160 Nov
Preferred	50	57 1/2	57 1/2 57 1/2	197	57 1/4 Oct 64 1/2 Jan
Can Indust Alcohol A	*	11 1/4	9 1/2 12 1/4	43,220	8 1/2 Aug 12 1/2 Nov
B	*	9 1/2	9 1/2 10 1/2	5,891	6 1/4 Oct 10 1/2 Nov
Canadian Oil com	*	13 1/2	13 1/2 14 1/2	155	11 Oct 15 Jan
Preferred	100	122	122 122	35	113 May 127 Mar
Can Pacific Ry	25	11 1/4	9 1/4 11 1/2	27,219	8 1/2 Oct 13 1/2 Jan
Canadian Wineries	*	3 1/2	3 1/2 3 1/2	316	2 1/2 Oct 6 Mar
Cockshutt Plover com	*	7 1/2	7 1/2 8 1/2	1,755	6 1/2 Mar 8 1/2 Aug
Consolidated Bakeries	*	16 1/4	16 1/4 17	415	11 1/4 Jan 17 1/2 Nov
Consolidated Smelters	25	190	189 198	883	125 1/2 Mar 198 Nov
Consumers Gas	100	190	189 191	166	184 Oct 193 Aug
Cosmos Imperial Mills	20	19	20 3/4	870	14 1/2 Aug 20 1/2 Nov
Preferred	100	105 1/2	105 1/2 105 1/2	127	102 1/2 Jan 108 May
Dom Steel Coal B	25	4 1/2	4 1/2 4 1/2	1,210	3 1/2 Apr 6 Jan
Dominion Stores	*	9 1/2	8 1/2 9 1/2	1,486	6 1/2 July 12 1/2 Jan
Dominion Coal Pref	25	15 1/2	15 1/2 17	865	14 1/2 Sept 18 1/2 July
East Steel Products	*	10	8 10	120	5 Aug 10 Nov
Preferred	89 1/2	89 1/2	89 1/2	5	58 1/2 Jan 90 1/2 Feb
Easy Washing com	*	1 1/4	1 1/4 1 1/4	10	1 May 3 1/2 Feb
Economic Invest Trust	50	18	18 18	100	14 1/2 Jan 20 Feb
Fanny Farmer com	*	12 1/2	11 1/2 12 1/2	6,695	7 1/2 Mar 12 1/2 Nov
Ford of Canada A	*	26	26 26 1/2	17,225	23 1/2 June 32 1/2 Jan
Goodyear Tire com	*	65	65 66 1/2	301	59 Oct 72 1/2 July
Preferred	100	55 1/4	54 1/2 55 1/2	281	51 1/2 June 52 1/2 Nov
Gen Steel Wares com	*	4 1/4	4 1/4 4 1/4	50	3 Aug 5 1/2 Feb
Gypsum LIME & ALABAST	*	6	6 6 3/4	6,555	4 1/2 Oct 7 1/2 Jan
Harding Carpets	30	3	3 3 1/2	785	2 1/2 Sept 3 1/2 Mar
Hamilton Cottons pref	30	2 1/2	2 1/2 2 1/2	165	2 1/2 Oct 30 1/2 Feb
Ham United Theatres pf 100		51	52 30	49 1/2	Oct 60 May
Hinde & Dauch		12	12 300	10	10 Oct 12 Nov
Hunts Ltd B	*	7	7 15	7	7 Nov 11 July
Imperial Tobacco	5	13 1/2	13 1/2 13 1/2	1,409	12 Oct 14 1/2 Aug
Internat Mill 1st pref	100	103	103 1/2	54	99 Oct 103 1/2 Nov
Internat Nickel com	*	37 1/4	34 1/2 35 1/2	57,934	22 1/2 Feb 38 1/2 Nov
Internat Utilities A	*	3 1/2	3 1/2 3 1/2	110	1 1/2 May 4 1/4 Aug
B	*	60	60 60	125	25 July 80 Aug
Kelvinator com	*	7	6 1/2 7	40	6 1/2 Oct 8 1/2 Feb
Laura Secord Candy com	*	65 1/4	64 1/4 66	300	59 Oct 62 Nov

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists various stocks like Canada Malting, Canada Vinegars, etc.

Toronto Stock Exchange—Mining Section

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists mining stocks like Roche Long Lac, Royalite Oil, etc.

Toronto Stock Exchange—Mining Section

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists mining stocks like Acme Gas & Oil, Ajax Oil & Gas, etc.

Toronto Stock Exchange—Mining Curb Section

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists mining curb stocks like Aldermine Mines, Brett Trethewey, etc.

Montreal Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1935 (Low, High). Lists Montreal stocks like Agnew-Surpass Shoe pref., Alberta Pac Grain pref., etc.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High	Low	High		Low	High	Low	High
Montreal Tramways	100	97 1/2	97	97 1/2	143	80	Jan	99	May	
National Breweries	100	38 3/4	38	39	2,082	31	Jan	39 1/2	Nov	
National Steel Car Corp.	100	13 1/2	13 1/4	14	440	12 1/2	Sept	18 1/2	Jan	
Ogilvie Flour Mills	100	172	170	174	238	140	Mar	190	Jan	
Preferred	100	146 1/2	146	146 1/2	5	130	Mar	162	Feb	
Ottawa L H & Power	100	85	85	85	20	74	Sept	85	Feb	
Preferred	100	104	104	104	21	100	Apr	105	Aug	
Ottawa Traction	100	20	20	20	15	14	Feb	22	Feb	
Penmans	100	45 1/2	45	45 1/2	70	41	Oct	63 1/2	Feb	
Preferred	100	116	116	116	7	106 1/2	Mar	115 1/2	Sept	
Power Corp of Canada	100	11	11	11 1/2	3,792	7	Apr	11 1/2	Nov	
Quebec Power	100	16	15 1/4	16 3/4	1,530	13	Oct	17 1/2	Jan	
Regent Knitting	100	5 1/2	5 1/2	5 1/2	530	4 1/2	Sept	5 1/2	Oct	
Rolland Paper pref.	100	93	93	93	70	83	May	92	Jan	
St Lawrence Corp.	100	1.35	1.15	1.35	360	60c	July	1.90	Jan	
A preferred	50	7	5 1/2	7	950	3	June	8 1/2	Jan	
St Lawrence Paper pf.100	100	13 1/2	11 1/2	13 1/2	85	8 1/2	July	16 1/2	Jan	
Shawinigan W & Power	100	21 1/2	20 1/2	21 1/2	9,130	15	Apr	21 1/2	Nov	
Sherwin Williams of Can.	100	13	12	13	1,200	9 1/2	Oct	17	Jan	
Preferred	100	106	106	106	15	100	Jan	110	Feb	
Simon (H) & Sons	100	9 1/2	9 1/2	9 1/2	110	8	Nov	14	May	
Southern Can Power	100	13 1/2	13 1/2	14	297	9 1/2	May	14 1/2	Jan	
Steel Co of Canada	100	53 1/2	52 1/2	53 1/2	471	42 1/2	Mar	54	Nov	
Preferred	25	48 1/2	48 1/2	49	66	41 1/2	Feb	49	Nov	
Tuckett Tobacco pref.100	100	145	145	145	80	133 1/2	Jan	145	Aug	
Viat Bisect Co pref.	100	16 1/2	16 1/2	16 1/2	50	12	Jan	20 1/2	Mar	
Winnipeg Electric	100	2	2	2 1/2	1,215	1	May	2 1/2	Nov	
Preferred	100	11	11	12	93	4	Apr	12	Nov	
Woods Mfg pref.	100	46	46	46	10	45	Nov	70	Jan	
Banks—										
Canada	50	53	52 1/2	53	88	52	Sept	66	May	
Canadienne	100	132	132	135	10	125	Jan	135	Nov	
Commerce	100	145	145	148	49	120	Sept	169 1/2	Feb	
Montreal	100	183	183	185	210	152	Oct	204	Jan	
Nova Scotia	100	246	243 1/2	266	52	246 1/2	Oct	304	Jan	
Royal	100	157	157	161	349	133 1/2	Sept	173 1/2	Jan	

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High	Low	High		Low	High	Low	High
Wayside Con Gold	60c	16c	15 1/2c	16 1/2c	3,000	9c	Feb	24 1/2c	Mar	
Wright-Hargreaves M	7.30	7.25	7.25	7.35	235	7.00	Aug	9.85	Mar	
Unlisted Mines—										
Arno Mines Ltd.	100	2c	2c	2c	1,000	1 1/2c	Jan	4c	Mar	
Central Patricia Gold	100	2.10	2.08	2.16	6,200	1.15	Feb	2.20	Nov	
Eldorado Gold Mines	100	1.50	1.50	1.50	100	1.15	Feb	2.90	Apr	
Granado Gold Mines	100	60c	60c	65c	600	60c	Oct	1.09	Jan	
San Antonio Gold	100	60 1/2c	2.99	2.99	100	2.40	Oct	5.00	Mar	
Sheritt-Gordon Mines	100	82 1/2c	78 1/2c	86c	1,400	45c	Mar	9.40	May	
Stadacona-Rouyn Mines	100	16c	15c	18c	46,200	14c	Jan	31 1/2c	Mar	
Unlisted—										
Abtibi Pow & Paper Co.	100	95c	85c	95c	760	55c	July	2.00	Jan	
Cum pref 6%	100	5	4 1/2	5	125	3 1/2	Jan	9 1/2	Jan	
Ct of dep 6% pref.	100	4 1/2	4	4 1/2	187	3	Apr	6 1/2	Jan	
Brewers & Dist of Van.	100	1.45	1.25	1.45	1,290	50c	July	1.45	Oct	
Brewing Corp of Can.	100	2 1/2	2 1/2	2 3/4	325	1.05	Oct	4.25	Jan	
Preferred	100	10 1/2	10 1/2	11 1/2	406	7 1/2	Oct	22 1/2	May	
Canada Malting Co.	100	35 1/2	34 1/2	35 1/2	455	29	Apr	35 1/2	Nov	
Canada Bud Breweries	100	7	7	7	5	5 1/2	Sept	8 1/2	Jan	
Claude Neon Gen Ad Ltd.	100	45c	45c	45c	425	20c	Mar	45c	Sept	
Consol Bakeries of Can.	100	16 1/2c	16 1/2c	16 1/2c	10	11 1/2c	Jan	17 1/2c	Nov	
Consol Paper Corp Ltd.	100	1.30	1.05	1.30	2,978	65c	July	2 1/2	Jan	
Dom Olecloth & Lin.	100	36	36	36	100	32	Mar	36	Aug	
Ford Motor of Can A.	100	25 1/2	25 1/2	29	5,697	23 1/2	June	32 1/2	Jan	
General SteelWares pref.100	100	47	46 1/2	49 1/2	530	35	Oct	55	Feb	
Loblaw Groceries A.	100	18 1/2	18 1/2	18 1/2	15	17 1/2	Oct	19 1/2	Jan	
Massey-Harris pref.	100	32 1/2	29	32 1/2	3,072	18 1/2	Apr	33 1/2	Nov	
McCol-Fontenac pref.100	100	97 1/2	97 1/2	98	250	93 1/2	Apr	100	Mar	
Price Bros Co Ltd.	100	2.00	1.70	2.00	3,325	1.60	June	3 1/2	Feb	
Preferred	100	16 1/2	15 1/2	16 1/2	160	14	Nov	34	Jan	
Royalite Oil Co Ltd.	100	24 1/2	23 1/2	25 1/2	3,875	18	Aug	27	Jan	

* No par value.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Sept. 30 1935 with the figures for Aug. 31 1935 and Sept. 29 1934:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Sept. 30 1935	Aug. 31 1935	Sept. 29 1934
Current gold and subsidiary coin—			
In Canada	\$ 5,684,979	\$ 5,451,630	\$ 39,076,949
Elsewhere	9,571,425	8,384,677	9,937,650
Total	15,256,404	13,836,307	49,014,602
Notes of Bank of Canada	33,284,543	30,581,427	157,796,270
Deposits with Bank of Canada	18,829,311	192,354,124	-----
Notes of other banks	9,214,614	7,473,508	12,049,288
United States & other foreign currencies	22,015,440	22,634,098	20,130,708
Cheques on other banks	99,266,432	96,903,962	81,405,007
Loans to other banks in Canada, secured, including bills rediscounted	-----	-----	-----
Deposits made with and balance due from other banks in Canada	5,651,853	5,893,309	3,448,791
Due from banks and banking correspondents in the United Kingdom	20,547,892	19,287,134	26,857,039
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	115,381,498	93,617,860	66,330,468
Dominion Government and Provincial Government securities	910,867,980	854,227,738	710,893,617
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	140,547,427	139,430,821	136,039,602
Railway and other bonds, debts, & stocks	51,793,587	46,988,692	40,966,418
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	75,623,381	77,438,768	101,449,577
Elsewhere than in Canada	60,006,034	68,551,705	112,619,515
Other current loans & disc'ts in Canada	839,277,861	828,629,038	879,761,929
Elsewhere	147,022,941	155,905,838	136,216,846
Loans to Government of Canada	-----	-----	-----
Loans to Provincial Governments	28,515,312	25,201,891	19,070,900
Loans to cities, towns, municipalities and school districts	97,475,556	101,054,741	111,132,533
Non-current loans, estimated loss provided for	14,447,914	14,501,874	14,146,890
Real estate other than bank premises	8,832,169	8,750,102	8,165,329
Mortgages on real estate sold by bank	5,453,245	5,464,169	5,801,131
Bank premises at not more than cost, less amounts (if any) written off	76,265,162	76,468,772	78,053,722
Liabilities of customers under letters of credit as per contra	53,395,895	55,778,447	55,218,879
Deposits with the Minister of Finance for the security of note circulation	6,865,992	6,859,124	6,704,182
Deposit in the central gold reserves	12,957,358	12,836,696	13,343,916
Shares of and loans to controlled cos.	-----	-----	-----
Other assets not included under the foregoing heads	2,319,989	2,241,930	1,742,359
Total assets	3,036,115,909	2,962,912,192	2,870,341,358
Liabilities			
Notes in circulation	131,747,122	129,968,276	148,239,227
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	55,805,649	38,847,900	33,691,639
Advances under the Finance Act	-----	-----	37,697,000
Balance due to Provincial Governments	41,239,704	38,186,645	37,039,757
Deposits by the public, payable on demand in Canada	590,014,931	553,817,599	523,211,845
Deposits by the public, payable after notice or on a fixed day in Canada	1,444,330,569	1,434,256,634	1,376,959,756
Deposits elsewhere than in Canada	370,406,548	360,699,687	322,313,009
Loans from other banks in Canada, secured, including bills rediscounted	-----	-----	-----
Deposits made by and balances due to other banks in Canada	13,666,939	15,046,234	12,166,383
Due to banks and banking correspondents in the United Kingdom	11,440,914	13,173,232	5,995,544
Elsewhere than in Canada and the United Kingdom	27,706,040	26,628,544	21,585,417
Bills payable	1,701,457	1,617,977	896,908
Letters of credit outstanding	53,395,895	55,778,447	55,218,879
Liabilities not incl. under foregoing heads	2,474,285	2,380,525	1,913,136
Dividends declared and unpaid	811,470	2,949,620	630,866
Rest or reserve fund	132,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,022,991,575	2,951,601,468	2,855,809,413

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

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Nov. 9 to Nov. 15, 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 1935			
		Low	High	Low	High		Low	High	Low	High
Ace Glove Works	100	6 1/2	6 1/2	6 1/2	30	3	Jan	7	Feb	
Asbestos Corp voting tr.	100	15 1/2	14 1/2	15 1/2	172	6	Mar	18	Aug	
Bathurst Pow & Paper B.	100	2 1/2	2 1/2	2 1/2	15	1	Apr	3 1/2	Oct	
Brit Col Packers Ltd.	100	1.15	95c	1.25	10,815	50c	Feb	1.75	Jan	
Preferred	100	25	24	25	589	13	Oct	25	Nov	
Brit Amer Oil Co Ltd.	100	16	15 1/2	16 1/2	1,006	14 1/2	Mar	18 1/2	Aug	
Canada Vinegars Ltd.	100	27 1/2	27 1/2	27 1/2	125	24 1/2	July	26 1/2	May	
Cndn Dredge & Dk Ltd.	100	37	36	37 1/2	39	19 1/2	Mar	38	Nov	
Canadian Vickers Ltd.	100	2	2	2	10	1	Mar	2	Aug	

Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER

Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

• Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Public Utility
Preferred Stocks

Bought - Sold

Inquiries Invited

Quotations on Over-the-Counter Securities—Friday Nov. 15

New York City Bonds

	Bid	Ask		Bid	Ask
4 3/4s July 1 1975	94 1/4	94 5/8	4 1/4s April 15 1973	106 3/8	106 7/8
4 3/4s May 1 1964	100 1/2	101	4 1/4s June 1 1974	106 3/8	106 7/8
4 3/4s Nov 1 1954	100 1/2	101	4 1/4s Feb 15 1976	106 3/8	107 1/8
4 3/4s Mar 1 1960	100 1/4	100 5/8	4 1/4s Jan 1 1977	106 3/8	107 1/8
4 3/4s July 1 1975	100 3/4	101 1/2	4 1/4s Nov 15 1978	106 3/8	107 1/8
4 3/4s May 1 1957	104 3/8	105	4 1/4s March 1 1981	107 1/4	107 5/8
4 3/4s Nov 1 1958	104 3/8	105	4 1/4s May 1 & Nov 1 1957	109 1/4	110
4 3/4s May 1 1959	104 3/8	105	4 1/4s Mar 1 1963	109 1/2	110 1/4
4 3/4s May 1 1977	103 3/8	103 7/8	4 1/4s June 1 1965	109 3/4	110 1/2
4 3/4s Oct 1 1980	103 3/8	103 7/8	4 1/4s July 1 1967	109 3/4	110 1/2
4 1/4s Sept 1 1960	106 1/4	106 3/4	4 1/4s Dec. 15 1971	110 1/4	111 1/4
4 1/4s Mar 1 1962	106 1/4	106 3/4	4 1/4s Dec 1 1979	111	112
4 1/4s Mar 1 1964	106 1/4	106 3/4	4 3/4s Jan 25 1936	101 7/8	101 11/16
4 1/4s April 1 1966	106 1/4	106 3/4	4 3/4s Jan 25 1937	105 1/4	105 3/8

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 t 1971	r2.95	---	World War Bonus— 4 1/4s April 1940 to 1949	r2.30	---
Highway Imp 4 1/4s Sept '63	131	---	Highway Improvement— 4s Mar & Sept 1958 to '67	123 3/4	---
Canal Imp 4 1/4s Jan 1964	131	---	Canal Imp 4s J & J '60 to '67	123 3/4	---
Can & Imp High 4 1/4s 1965	128	---	Barge C T 4s Jan 1942 to '46	113 1/2	---
			Barge C T 4 1/4s Jan 1 1945	115 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	103 1/8	103 1/2	Geo. Washington Bridge— 4s series B 1936-50	103	104
5s series F March 1 1941	---	101 1/4	4 1/4s ser B 1939-53	110 1/2	111 1/2
Arthur Kill Bridges 4 1/4s series A 1938-46	106	---	Inland Terminal 4 1/4s ser D 1936-60	104	105
Bayonne Bridge 4s series C 1938-53	103 1/4	104 1/4	Holland Tunnel 4 1/4s series E 1936-60	110 3/4	---

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100	101 1/2	Honolulu 5s	r3.50	3.00
4 1/4s Oct 1959	103	104	U S Panama 3s June 1 1961	115	119
4 1/4s July 1962	103	104	Govt of Puerto Rico— 4 1/4s July 1958	r3.75	3.30
5s April 1955	101 1/2	103 1/2	5s July 1948	r3.60	3.25
5s Feb 1952	105	108	U S Conversion 3s	110	114
5 1/4s Aug 1941	109 1/2	111 1/2	Conversion 3s	110	114
Hawaii 4 1/4s Oct 1956	r3.10	2.80			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945	J&J 99 3/8	99 5/8	4 1/4s 1957 opt 1937	J&J 103 3/4	104 1/8
3 3/4s '55 optional '45	M&N 101 3/8	101 5/8	4 1/4s 1957 opt 1937	M&N 103 7/8	104 1/4
4s 1946 optional 1944	J&J 107 1/4	107 3/4	4 1/4s 1958 opt 1938	M&N 106	106 3/8
4s 1957 optional 1937	M&N 103 7/8	104 1/4	4 1/4s 1942 opt 1935	M&N 102 1/8	102 1/2
4s 1958 optional 1938	M&N 104 3/4	105 1/4	4 1/4s 1956 opt 1936	J&J 101 3/8	101 5/8
4 1/4s 1956 opt 1936	J&J 102 1/2	102 3/4			

LAND BANK BONDS

Bought—Sold—Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99 1/2	100 1/2	LaFayette 5s	---	---
Atlantic 5s	100	---	Louisville 5s	98	99 1/2
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	r18	19	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	94 1/2	95 1/2	Ohio-Pennsylvania 5s	99	100
First Carolinas 5s	98 1/2	99 1/2	Oregon-Washington 5s	97 1/2	98 1/2
First of Fort Wayne 5s	100	---	Pacific Coast of Portland 5s	99 3/4	---
First of Montgomery 5s	94	95	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	97 3/4	98 3/4	Pacific Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	99 1/2	100 1/2	Pennsylvania 5s	99 3/4	100 3/4
First Trust of Chicago 5s	100	---	Phoenix 5s	106 1/4	107 1/4
Fletcher 5s	100	---	Potomac 5s	99 3/4	100 3/4
Fremont 5s	97 1/2	98 1/2	St. Louis 5s	r49	51
Greenbrier 5s	100	---	San Antonio 5s	93	101
Greensboro 5s	100	---	Southwest 5s	93	94 1/2
Illinois Midwest 5s	94	95	Southern Minnesota 5s	r33	35
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	99	100
Lexington 5s	100	---	Virginia-Carolina 5s	99 3/4	---
Lincoln 5s	98 1/2	99 1/2	Virginian 5s	99	100

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	205	225	First National	100	182 1/2	185 1/2
Continental Ill Bank & Trust	33 1/2	86	88	Harris Trust & Savings	100	240	255
				Northern Trust Co.	100	545	565

For footnotes see page 3213.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	26 3/4	28 1/4	Merchants Bank	100	60	80
Bank of Yorktown	66 2-3	34 3/4	---	National Bronx Bank	100	15	20
Bensonhurst National	50	35	---	Nat Safety Bank & Tr	12 1/2	8	9 1/2
Chase	13.55	35 1/2	37 1/2	Penn Exchanges	10	8 1/2	9 1/2
City (National)	12 1/4	32	34	Peoples National	50	43	50
Commercial National Bank & Trust	100	164	170	Public National Bank & Trust	25	38	40
Fifth Avenue	100	950	990	Sterling Nat Bank & Tr	25	20 3/4	21 3/4
First National of N Y	100	1880	1920	Trade Bank	12 1/2	16	18
Flatbush National	100	---	30	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bank	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italiana	100	115	125	Empire	100	20	21
Bank of New York & Tr	100	487	497	Fulton	100	210	240
Bankers	10	63 1/2	65 1/2	Guaranty	100	298	303
Bank of Sicily	20	10	12	Irving	10	15 3/4	16 3/4
Bronx County	7	5 3/4	6 1/2	Kings County	100	1650	1695
Brooklyn	100	7	10 1/2	Lawyers County	25	42	45
Central Hanover	20	127	130	Manufacturers	20	38	40
Chemical Bank & Trust	10	54 1/2	56 1/2	New York	25	123	126
Clinton Trust	50	53	57	Title Guarantee & Tr	30	11	12
Colonial Trust	25	9 3/4	11 3/8	Underwriters	100	60	70
Continental Bk & Tr	10	16 3/4	18 1/4	United States	100	1970	2020
Corn Exch Bk & Tr	20	59 3/4	60 3/4				

We specialize in

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/4s, 1945	r59	61
6s, 1945	r59	---
Augusta Union Station 1st 4s, 1963	86	---
Birmingham Terminal 1st 4s, 1957	93 1/2	94 1/2
Boston & Albany 1st 4 1/4s, April 1 1943	97	97 1/2
Boston & Maine 3s, 1950	---	64
Prior lien 4s, 1942	78	81
Prior lien 4 1/4s, 1944	78	82
Convertible 5s, 1940-45	83	89
Buffalo Creek 1st ref 5s, 1961	99 1/2	---
Chateaugay Ore & Iron 1st ref 4s, 1942	76	82
Choctaw & Memphis 1st 5s, 1952	r52	---
Cincinnati Indianapolis & Western 1st 5s, 1965	89	91
Cleveland Terminal & Valley 1st 4s, 1955	87	88 1/2
Georgia Southern & Florida 1st 5s, 1945	40	44
Goshen & Deckertown 1st 5 1/4s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	91	---
Kanawha & West Virginia 1st 5s, 1955	96	97
Kansas Oklahoma & Gulf 1st 5s, 1978	99	100
Little Rock & Hot Springs Western 1st 4s, 1939	37	---
Macon Terminal 1st 5s, 1965	99 1/2	101 1/2
Maine Central 6s, 1935	75 1/2	80
Maryland & Pennsylvania 1st 4s, 1951	58	61
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	53	57
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	75	---
Portland RR 1st 3 1/4s, 1951	64 1/2	66
Consolidated 5s, 1945	84	85 1/2
Rock Island-Frisco Terminal 4 1/4s, 1957	77	80
St. Clair Madison & St. Louis 1st 4s, 1951	90	---
Shreveport Bridge & Terminal 1st 5s, 1955	81	---
Somerset Ry 1st ref 4s, 1955	56	59
Southern Illinois & Missouri Bridge 1st 4s, 1951	77 1/2	80 1/2
Toledo Terminal RR 4 1/4s, 1957	105	106 1/2
Toronto Hamilton & Buffalo 4 1/4s, 1966	86	---
Washington County Ry 1st 3 1/4s, 1954	56	58

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	14	12	Lawyers Mortgage	20	1 3/8	2 1/4
Empire Title & Guar.	100	7	12	Lawyers Title & Guar.	100	1	2

Quotations on Over-the-Counter Securities—Friday Nov. 15—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

Table with columns: Par, Dividend in Dollars, Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, 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

Public Utility Bonds

Table with columns: Par, Bid, Ask. Lists various public utility bonds like Albany Ry Co, Amer States P S, etc.

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

Table with columns: Bid, Ask. Lists various railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY 1-951

Public Utility Stocks

Table with columns: Par, Bid, Ask. Lists various public utility stocks like Alabama Power, Arkansas Pr & Lt, etc.

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 3213.

Quotations on Over-the-Counter Securities—Friday Nov. 15—Continued

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4 2290
Private Wire Connections to Principal Cities

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HANover 2-0510

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	94 3/4	95 3/4	Manufacturers Water 5s, '39	102 3/4	---
Alton Water Co 6s, 1956	105	---	Middlesex Wat Co 5 1/2s, '57	107 1/4	---
Arkansas Water Co 6s, 1956	104 1/4	---	Monmouth Consol W 5s, '56	99 1/2	101 1/2
Ashabula Water Wks 5s, '58	103	105	Monongahela Valley Water	---	---
Atlantic County Wat 5s, '58	102 1/2	---	5 1/2s, 1950	102	---
Birmingham Water Works	---	---	Morgantown Water 5s, 1965	101	---
5s, series C, 1957	104 1/2	106	Muncie Water Works 6s, 65	103 1/2	---
5s, series B, 1954	101 1/2	---	New Jersey Water 5s, 1950	102	103 1/2
5 1/2s, series A, 1954	103 1/2	---	New Rochelle Wat 5s, B, '51	88	90
Butler Water Co 5s, 1957	104 1/2	---	5 1/2s, 1951	91	93
California Water Serv 5s, '58	105 1/2	105 3/4	New York Wat Serv 5s, 1951	98 1/2	100
Chester Water Serv 4 1/2s, '58	103 1/4	105	Newport Water Co 5s, 1953	104 1/2	---
Citizens Water Co (Wash)	---	---	Ohio Cities Water 5 1/2s, 1953	82	86
5s, 1961	102	---	Ohio Valley Water 5s, 1954	107 1/2	110
5 1/2s, series A, 1951	103 1/4	---	Ohio Water Service 5s, 1958	89	91
City of New Castle Water	---	---	Ore-Wash Wat Serv 5s, 1957	86	88
5s, 1941	102 1/2	---	Penna State Water 5 1/2s, '52	101	103
City W (Chat) 5s B, 1954	102	---	Penna Water Co 5s, 1940	106 1/4	---
1st 5s series C, 1957	105 1/2	106 1/2	Peoria Water Works Co	---	---
Clinton W Wks Co 5s, 1939	101 3/4	103	1st & ref 5s, 1950	99 3/4	101 1/4
Commonwealth Water (N J)	---	---	1st consol 4s, 1948	97 1/2	99
5s, series C, 1957	105 1/2	---	1st consol 5s, 1948	100 1/2	102
5 1/2s, series A, 1947	103 1/2	---	Prior lien 5s, 1948	103 1/2	105
Community Water Service	---	---	Phila Suburb Wat 4s, 1965	105 1/4	106 1/4
5 1/2s, series B, 1946	61 1/2	63 1/2	Pineblau Water Co 5 1/2s, 1959	97	99
5s, series A, 1948	63 3/4	65 3/4	Pittsburgh Sub Water 5s, '58	102 1/2	---
Connellsville Water 5s, 1939	100	103	Plainfield Union Wat 5s, '61	107 1/2	---
Consolidated Water of Utica	---	---	Richmond W W Co 5s, 1957	106	---
4 1/2s, 1958	99 1/2	101	Roanoke W W 5s, 1950	89 1/2	91
1st mtge 5s, 1958	101 1/2	103	Roch & L Ont Wat 5s, 1938	101	---
Davenport Water Co 5s, '61	105 3/4	---	St Joseph Water 5s, 1941	102	103 1/4
E St L & Interurb Water	---	---	Seranton Gas & Water Co	---	---
5s, series A, 1942	101 1/2	103 1/2	4 1/2s, 1958	102 1/2	104
5s, series B, 1942	104	---	Seranton Spring Brook	---	---
5s, series D, 1960	101 3/4	103 1/2	Water Serv 5s, 1961	91 1/2	93 1/2
Greenwich Water & Gas	---	---	1st & ref 5s, A, 1967	92	94
5s, series A, 1952	94 1/4	96	Sedalia Water Co 5 1/2s, 1947	101 1/2	102 1/2
5s, series B, 1952	92	94	South Bay Cons Wat 5s, '50	78	79
Hackensack Water Co 5s, '77	105	---	South Pittsburgh Wat 5s, '55	103	---
5 1/2s, series B, 1977	109 1/2	---	5s, series A, 1960	102 1/2	---
Huntington Water 5s B, '54	101 1/2	103	5s series B, 1950	105	---
6s, 1954	102 1/2	105	Terre Haute Water 5s, B, '56	103 1/2	---
5s, 1962	102	---	6s, series A, 1949	103 1/2	---
Illinois Water Serv 5s A, '52	101 1/2	103	Texasarkana Wat 1st 5s, 1958	93 1/2	101 1/2
Indianapolis Water 4 1/2s, '40	104	---	Union Water Serv 5 1/2s, 1951	101 1/2	---
1st lien & ref 5s, 1960	105	---	Water Serv Cos, Inc, 5s, '42	87	---
1st lien & ref 5s, 1970	105	---	West Virginia Water 5s, '61	100 1/2	102 1/2
1st lien & ref 5 1/2s, 1953	103 1/4	105 1/4	Western N Y Water Co	---	---
1st lien & ref 5 1/2s, 1954	103 1/2	---	5s, series B, 1950	99	101
Indianapolis W W Securities	---	---	1st mtge 5s, 1951	99	101
5s, 1958	93 1/2	95 1/2	1st mtge 5 1/2s, 1950	101	103
Interstate Water 6s, A, 1940	102	---	Westmoreland Water 5s, '52	100 1/2	102 1/2
Jamaica Water Sp 5 1/2s, '55	107	---	White Water Co 5s, B, '56	102 1/2	---
Joplin W W Co 5s, 1957	104 1/2	106	5s, series C, 1960	104 1/2	---
Kokomo W W Co 5s, 1958	104 1/2	---	6s, series A, 1949	104	---
Lexington Wat Co 5 1/2s, '40	102	---	W'msport Water 5s, 1952	102 3/4	---
Long Island Wat 5 1/2s, 1955	102 1/2	104			

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com	94	---	New England Tel & Tel, 100	109 3/4	110 3/4
Preferred	113 1/4	115 1/4	New York Mutual Tel, 100	109	111
Bell Teleg of Canada	134 1/2	136 3/4	North Bell Tel pt 6 1/2s 100	118 1/2	118
Bell Teleg of Penn pref	100	119 3/4	Pac & Atl Teleg U S 1 1/2s, 2c	17 1/2	19
Cincinnati & Sub Bell Teleg	50	88 1/2	Pennsular Telephone com	11 1/2	12
Cuban Teleg 7% pref	100	35	Preferred A	105 1/4	107 1/4
Empire & Bay State Tel, 100	55	---	Roeh Teleg \$6.50 1st pf, 100	110 1/2	112 1/2
Franklin Teleg \$2.50, 100	60	---	So & Atl Teleg \$1.25, 2c	19 1/4	---
Gen Teleg Allied Corp \$6 pf	40 1/2	68	Sou New Engl Teleg, 100	129	131
Gen Telephone Corp com	48 1/4	49 1/4	Western Bell Tel, pf, 100	120 3/4	122 3/4
33 preferred	13 3/4	14 3/4	Tri States Tel & Tel	---	---
Int Ocean Teleg 6%, 100	98	101	Preferred	210 3/8	113 3/8
Lincoln Tel & Tel 7%, 100	105	---	Wisconsin Teleg 7% pref, 100	114 1/2	116 1/2
Mount States Tel & Tel, 100	133 3/4	136 3/4			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947	103	---	Journal of Comm 6 1/2s, 1937	69	---
American Meter 6s, 1946	103	---	Kresge Foundation 4s, 1945	103	---
Amer Tobacco 4s, 1951	108	---	Merchants Refrig 6s, 1937	100	102
Am Type Fdrs 6s, 1937	78	70	Home Owners' Loan Corp	---	---
Debtenture 6s, 1939	98 3/2	97	1 1/2s, Aug 15 1936	100.31	101.3
Am Wire Fabrics 7s, 1942	73	70	1 1/2s, Aug 15 1937	102.2	102.6
Anaconda Copper 4 1/2s, 1950	98 1/4	98 3/8	2s, Aug 15 1938	102.6	102.10
Bear Mountain-Hudson	---	---	1 1/2s, June 15 1939	100.11	100.15
River Bridge 7s, 1953	96	97	Natl Radiator 5s, 1946	73 1/4	34
Brown Shoe Co 3 1/2s, 1950	104 1/2	104 1/2	N Y Shipbldg 5s, 1946	96	100
Butterick Publishing 6 1/4s, 1946	72 1/2	23	No. Amer Refrac 6 1/2s, 1944	90	95
Chicago Stock Yds 5s, 1961	99	100 1/2	Ohio Steel 6s, 1941	98	101
Consolidation Coal 4 1/2s, 1934	73	44 1/2	Pierce Butler & P 6 1/2s, 1942	11 1/4	14
Crown Cork & Seal 4s, 1950	102 3/4	103 3/4	Seville Mfg 5 1/2s, 1945	70 1/4	106 3/4
Cudahy Pack con 4s, 1950	103 3/4	104 3/4	St. D. Tex. Prod. 1st 5 1/2s, 42	71 3/2	15 1/2
1st 3 1/2s, 1955	99 3/4	100 3/8	Struthers Wells Titus 4 1/2s, 43	79	---
Deep Rock Oil 7s, 1937	747	473 1/4	Willys-Overland 1st 6 1/2s, '33	758	---
Fed Fm Teleg 1 1/2s, 1939	100.10	100.14	Witberber Sherman 6s, 1944	712	14
Haytian Corp 8s, 1938	16 1/2	17 1/2	Woodward Iron 5s, 1952	744	---

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. g Basis price. h When issued. z Ex-dividend
/ Now listed on New York Curb Exchange.
** Transferred to the investing companies under the heading of Investment Banking Corp.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold ounce equivalent to 77.4234 grams of pure gold.
* Called for payment Oct 1 1935 at 100

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK TEL.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	745 1/2	47 1/2	Majestic Apts 1st 6s, 1948	733	35
Broadmoor, The, 1st 6s, '41	745 1/2	49 1/2	Metropolitan Playhouses Inc	---	---
B'way Barclay 1st 6s, 1941	731	33	s f deb 5s 1945	65 1/2	66 3/4
Certificates of deposit	731 1/2	32 3/4	Munson Bldg 1st 6 1/2s, 1939	729 1/2	31 1/4
B'way & 41st Street	---	---	N Y Athletic Club	---	---
1st leasehold 6 1/2s, 1944	738 1/2	41 1/2	1st & gen 6s, 1946	727 1/2	29 1/2
B'way Motors Bldg 6s 1948	49 3/4	51 1/4	N Y Eve Journal 6 1/2s, 1937	100	102
Chain Bldg Inc 4s 1945	62	---	New York Title & Mtge Co	---	---
Chrysler Bldg 1st 6s, '48	59	62	5 1/2s series BK	746	47 1/4
Court & Remsen St Off Bldg	90	93 1/2	5 1/2s series C-2	732 1/2	34 1/2
1st 6s, Apr 28 1940	747	54	5 1/2s series F-1	754 1/2	55 1/2
Dorset, The, 1st 6s, 1941	729 1/2	31 1/2	5 1/2s series Q	746	47
Eastern Ambassador Hotels	---	---	19th & Walnut St (Phila)	---	---
1st & ref 5 1/2s, 1947	78 1/4	93 1/4	1st 6s, July 7 1939	728	30
Equitable Off Bldg deb 5s '52	59	61	Oliver Cromwell, The	---	---
50 B'way Bldg 1st 3s, Inc '46	40 1/2	42 1/2	1st 6s, Nov 15 1939	716	---
500 Fifth Avenue	---	---	1 Park Ave 6s, Nov 6 1939	69	71
52d & Madison Off Bldg	736 1/2	---	103 East 57th St 1st 6s, 1941	63 1/2	---
6s, Nov 1 1947	721	27	165 B'way Bldg 1st 5 1/2s, '51	47 1/2	49
Film Center Bldg 1st 6s, '43	733	35	Prudenco 5 1/2s stmpd, 1961	760	62
40 Wall St Corp 6s, 1958	67 1/2	70	Prudenco Bonds	---	---
1400 Broadway Bldg	69	73	Series A to 18 inclusive	13-90	---
1st 6 1/2s stamped, 1948	743	---	Prudenco Co cuts	---	---
Fox Theatre & Off Bldg	---	---	Hotel Taft	47	---
1st 6 1/2s, Oct 1 1941	711 1/2	13	Hotel Wellington	40	---
Fuller Bldg deb 6s, 1944	56 1/2	58 1/4	Fifth Avenue Hotel	45	---
5 1/2s unstamped 1949	744	46	380 Central Park West	50	---
Graybar Bldg 5s, 1946	63 1/2	65 1/2	422 East 86th St	55	---
Harriman Bldg 1st 6s, 1951	45	48	Realty Assoc Sec Corp	---	---
Hearns Brisbane Prop 6s '42	88 1/2	92	5s, Income, 1943	50 1/8	51 1/8
Hotel Lexington 1st 6s, 1943	752	55 1/2	Roxy Theatre	---	---
Hotel St George 1st 5 1/2s, '43	752	54 1/2	1st fee & leasehold 6 1/2s '40	731	33
Certificates of deposit	753	55	Savooy Plaza Corp	---	---
Keith-Albee Bldg (New	---	---	Realty ext 1st 5 1/2s, 1945	717	19
Rochelle) 1st 6s, 1936	79	---	6s, 1945	718	20
Lefcourt Empire Bldg	---	---	Sherry Netherland Hotel	---	---
1st 5 1/2s, June 15 1941	745 1/2	50 1/2	1st 5 1/2s, May 15 1948	724	26
Lefcourt Manhattan Bldg	---	---	60 Park Pl (Newark) 6s, '37	749 1/2	---
1st 5 1/2s, stamped, 1941	61	---	616 Madison Ave 1st 6 1/2s '38	723	25
1st 4 1/2s extended to 1948	62	64 1/2	61 B'way Bldg 1st 5 1/2s, 1950	738	40
Lewis Morris Apt Bldg	---	---	General 7s, 1945	11	17
1st 6 1/2s, Apr 15 1937					

Quotations on Over-the-Counter Securities—Friday Nov. 15—Continued

German and Foreign Unlisted Dollar Bonds

Table listing German and Foreign Unlisted Dollar Bonds with columns for Bid, Ask, and various bond titles such as Anhalt 7s to 1946, Antioquia 8%, 1946, Bank of Colombia, 7%, '47, etc.

A COMPREHENSIVE SERVICE in the Over-the-Counter Market

Bristol & Willett

Established 1920 Members New York Security Dealers' Association 115 Broadway, N. Y. Tel. B ARclay 7-0700

Industrial Stocks

Table listing Industrial Stocks with columns for Bid, Ask, and various stock titles such as Adams-Mills Corp., American Arch, American Hard Rubber, etc.

TRADING MARKETS

Bank Stocks • Insurance Stocks and all over the Counter Securities

Digby 4-4524 HARE'S, LTD. N.Y. 1-901

19 Rector Street, New York Private Phone Wires to Philadelphia, Boston, Hartford Pittsburgh Los Angeles

Insurance Companies

Table listing Insurance Companies with columns for Par, Bid, Ask, and various company names such as Aetna Casualty & Surety, Aetna Fire, Aetna Life, etc.

Chain Store Stocks

Table listing Chain Store Stocks with columns for Par, Bid, Ask, and various stock titles such as Boback (H C) com, 7% preferred, Diamond Shoe, etc.

Investing Companies

Table listing Investing Companies with columns for Par, Bid, Ask, and various company names such as Administered Fund, Affiliated Fund Inc, Amerex Holding Corp, etc.

Quotations on Over-the-Counter Securities—Friday Nov. 15—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK Members N. Y. Stock Exchange Tel. HANover 2-4500

Short Term Securities

Table with columns Bid, Ask, and security names. Includes Allis-Chalmers Mfg 5s 1937, Appalachian Pr 7s 1936, etc.

Federal Intermediate Credit Bank Debentures

Table with columns Bid, Ask, and FIC 1 1/2% Dec. 16 1935, etc.

Soviet Government Bonds

Table with columns Bid, Ask, and Union of Soviet Soc Repub 7% gold rouble, etc.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Table with columns Shares, Stocks, and \$ per Share. Includes 250 Houston Printing Co., etc.

By Adrian H. Muller & Son, Jersey City, N. J.:

Table with columns Shares, Stocks, and \$ per Share. Includes 1,850 Thomson-Adriance, Inc. (Del.) class A, etc.

By R. L. Day & Co., Boston:

Table with columns Shares, Stocks, and \$ per Share. Includes 100 Atlantic National Bank, Boston, par \$10, etc.

Bonds—

Table with columns \$1,000 Congress Square Hotel (Portland) 5 1/2s, May 1946, etc.

By Crockett & Co., Boston:

Table with columns Shares, Stocks, and \$ per Share. Includes 2 Webster & Atlas National Bank, etc.

By Barnes & Lofland, Philadelphia:

Table with columns Shares, Stocks, and \$ per Share. Includes 165 Philadelphia Co. for Guaranteeing Mortgages, etc.

By A. J. Wright & Co., Buffalo:

Table with columns Shares, Stocks, and \$ per Share. Includes 10 Angel International Corp., etc.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

Table with columns Nov. 9, Nov. 11, Nov. 12, Nov. 13, Nov. 14, Nov. 15 and various stock names like Bank of France, Banque de Paris, etc.

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

Table with columns Nov. 9, Nov. 11, Nov. 12, Nov. 13, Nov. 14, Nov. 15 and various stock names like Allgemeine Elektrizitaets-Gesellschaft, etc.

CURRENT NOTICES

Doremus & Co. announce the appointment of Hawley L. Smith, formerly with the Continental Illinois National Bank & Trust Co., as Manager of their Chicago office.

Mr. Smith was graduated from the University of Illinois in the Class of 1920 and began his business career with the Illinois Trust & Savings Bank. He was associated for a time with the advertising department of the Crowell Publishing Co. in Chicago. In recent years he has been with the corporate buying department of the Continental Illinois Co. and with the security analysis division of the Continental Illinois National Bank & Trust Co.

Thomson & McKinnon are opening the following offices on Nov. 15: 221 Oliver Building, 6th and Smithfield Streets, Pittsburgh, Pa., under the management of Lewis Hay; 2809 Collins Ave., Miami Beach, Fla.; Murray Building, 272 South Palm Beach Ave., Palm Beach, Fla., under the management of Owen Gassaway; 119 Mills Building, Wall St., Asheville, N. C., under the management of W. F. P. Cox.

Watson & White, 149 Broadway, New York, who recently issued a circular on transit securities to be received in unification, have prepared a memorandum showing valuations of Board of Transit Control bonds based on present prices of Manhattan Ry. first 4s, Interboro and Manhattan Ry. stocks.

Tyler, Buttrick & Co., Inc., 75 Federal St., Boston, have issued the ninth edition of their booklet giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts.

"Auto Accessory Companies—What They Make—and Whom They Serve"—is the subject of a circular prepared by J. L. Amberg, Economist of Ladenburg, Thalmann & Co., 25 Broad St., New York City.

A leaflet entitled "Broader Markets" containing data of interest to investment dealers, brokers and financial institutions has been prepared by Albert Frank-Guenter Law, Inc., 131 Cedar St., New York.

Frank C. Masterson & Co. announce that Thomas J. Reilly, formerly of Hoyt, Rose & Troster, is now associated with them in charge of their public utility preferred stock department.

Leo R. O'Brien and B. J. Jarmel are now associated with the New York office, and William A. Sheaffer is now associated with the Pittsburgh office of Swart, Brent & Co., Inc.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—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			
	1934	1933	Inc. (+) or Dec. (-)	Per Cent	1934	1933	
	\$	\$	\$		Miles	Miles	
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337	
February	243,104,297	211,882,826	+31,221,471	+17.10	239,389	241,263	
March	292,775,735	217,775,265	+75,000,520	+34.44	239,228	241,194	
April	265,022,239	224,765,926	+40,456,313	+18.02	239,109	241,113	
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906	
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932	
July	275,583,676	293,341,605	-17,757,929	-6.05	239,160	240,882	
August	282,277,699	296,564,653	-14,286,954	-4.82	239,114	240,658	
September	275,129,512	291,772,770	-16,643,258	-5.70	238,977	240,563	
October	292,488,478	293,983,028	-1,494,550	-0.62	238,937	240,428	
November	256,629,163	267,376,376	-10,747,213	-4.01	238,826	240,836	
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833	
	1935	1934			1935	1934	
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506	
February	254,566,767	248,122,254	+6,444,513	+2.60	238,162	239,433	
March	280,492,013	292,708,746	-12,306,728	-4.20	238,011	239,246	
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129	
May	279,153,707	281,642,980	-2,489,273	-0.88	237,951	238,980	
June	280,975,503	282,406,506	-1,431,003	-0.51	237,800	239,020	
July	274,963,381	275,610,064	-646,683	-0.23	237,700	239,000	
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955	
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819	

Month	Net Earnings		Inc. (+) or Dec. (-)	
	1934	1933	Amount	Per Cent
January	\$62,262,469	\$44,978,266	+\$17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20
June	74,629,256	92,067,854	-17,438,598	-19.83
July	67,569,491	98,803,830	-31,234,339	-31.61
August	71,019,068	94,507,245	-23,488,177	-24.85
September	71,781,674	92,720,463	-20,938,789	-22.58
October	80,423,303	89,641,103	-9,217,800	-10.28
November	59,167,473	65,899,592	-6,732,119	-10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	\$51,351,024	\$62,258,639	-\$10,907,615	-17.5
February	54,896,705	59,927,200	-5,030,495	-8.3
March	67,659,321	83,942,886	-16,283,565	-19.40
April	66,305,735	65,252,005	+1,053,730	+1.61
May	70,416,370	72,083,220	-1,666,850	-2.31
June	64,920,431	74,529,254	-9,608,823	-12.89
July	57,478,685	67,686,762	-10,208,077	-14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88

Abbott Laboratories—Stock Dividend

The 33 1/3% stock dividend recently declared will be distributed on Nov. 15 to holders of record Nov. 1, according to an official announcement. The announcement says that "officials of the company state that the volume of sales and net earnings, after all charges, for the first 10 months of 1935, show a marked increase over the same period last year. It is probable the policy of extra dividends will be maintained. The next directors' meeting will be held on Nov. 21."—V. 141, p. 2726.

Airway Cargo Express, Inc. (Del.)—Hearing Nov. 22

The Securities and Exchange Commission on Nov. 11 announced that a hearing has been called for Nov. 22 to give the company an opportunity to appear and show cause why the effectiveness of registration statement filed Oct. 19 1935 should not be suspended because the Commission finds reasonable grounds for believing that nine items and the prospectus contain untrue statements or omit to state certain required material facts, and that the accountant's certificate fails to comply with Article 15, as amended, of the rules and regulations of the SEC.

Alabama Tennessee & Northern RR.—Hearing Canceled

The Interstate Commerce Commission on Nov. 14 cancelled a hearing scheduled for Nov. 20 on a plan of reorganization for the company on the request of the management.—V. 141, p. 2874.

Aldred Investment Trust—Earnings

9 Mos. End. Sept. 30— 1935 1934
 Net loss after debenture interest... y\$66,213 x\$1,233 x\$15,327
 x Total loss after allowing for loss on securities sold was \$130,319 in 1934 and \$130,299 in 1933. y Also after deducting \$76,589 loss on securities sold.
 Net assets on Sept. 30, based on market prices of securities owned, were equivalent to \$835 for each \$1,000 of debentures outstanding, compared with \$931.66 on June 29. Securities which cost \$9,694,843, had a market value of \$5,328,109, on Sept. 30, against a cost of \$9,638,864 and a market value of \$5,784,826 at the end of June.—V. 141, p. 1082.

Allegheny Corp.—Earnings

Period End. Sept. 30— 1935—3 Mos.—1934 1935—9 Mos.—1934
 y Dividend and int. rec. \$970,791 \$810,292 \$2,916,625 \$2,447,587
 Interest paid 967,186 1,023,125 2,903,779 3,061,220
 Other expenses 24,490 48,148 176,971 125,925
 Net loss \$20,885 \$260,981 x\$164,125 x\$739,558
 x Exclusive of results from sale of securities. y After deducting reserve in respect of interest on \$11,152,000 Missouri Pacific RR. 20-year 5 1/2% convertible gold bonds, and on \$14,245,000 Terminal Shares, Inc., 5-year 5 1/2% notes.—V. 141, p. 2726.

Allied Products Corp.—Application Approved

The Chicago Stock Exchange has approved the application of the company to list 64,200 shares class A convertible common stock, \$25 par, to be admitted to trading upon notice of issuance.—V. 141, p. 2578.

Allis-Chalmers Mfg. Co.—Registration of Rights

The Committee on Stock List of the New York Stock Exchange has made application to the Securities and Exchange Commission for the registration as an unissued security, under the Securities Exchange Act of 1934, of 1,337,449 rights to subscribe to the 10-year 4% convertible debentures, which rights are to be distributed to holders of common stock of record Nov. 18, in order that the unissued rights, if approved for registration, may be admitted to dealings on a "when-issued" basis on Nov. 18. The New York Stock Exchange has already approved for listing and registration upon official notice of issuance these 1,337,449 rights.

Debentures Called

All of the outstanding 10-year 5% gold debentures, due May 1 1937, have been called for redemption on Dec. 20 at 100 1/4 and int. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City. See also V. 141, p. 3066.

Amalgamated Leather Cos., Inc.—Accumulated Div.

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$7 cum. pref. stock, par \$50, payable Jan. 1 to holders of record Dec. 19. Similar distributions were made each quarter since April 1 1934, this latter payment being the first made since Oct. 1 1920, when the regular quarterly distribution of \$1.75 per share was made.—V. 141, p. 1760.

American Alliance Insurance Co. (N. Y.)—Financial Statement June 30 1935

Assets		Liabilities	
Bonds	\$4,150,009	Reserve for unearned prems.	\$1,931,427
Stocks	3,687,662	Reserve for losses	159,537
Cash in banks and office	102,910	Reserve for all other liabilities	132,627
Prems. in course of collection (not more than 90 days due)	225,648	Capital stock	3,000,000
Other assets	58,443	Surplus	3,001,081
Total	\$8,224,673	Total	\$8,224,673

—V. 140, p. 1472.

American Equitable Assurance Co. of N. Y.—Financial Statement June 30 1935

Assets		Liabilities	
Cash in banks	\$734,201	Reserve for unearned prems.	\$3,662,659
U. S. Government bonds	410,471	Reserve for losses	422,482
Other bonds and stocks	6,340,913	Reserve for all other liabilities	244,026
Real estate	10,225	Capital	1,000,000
Mortgage loans	62,000	Surplus	2,914,084
Premiums and accounts rec.	640,125		
Reinsurance receivable	25,036		
Accrued interest	20,279		
Total	\$8,243,252	Total	\$8,243,252

—V. 140, p. 2691.

American Safety Razor Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934		
Net profit after deprec. and Federal taxes	\$283,144	\$238,770	\$816,010	\$666,662
Earnings per sh. on 174,800 shs. cap. stk. (no par)	\$1.62	\$1.36	\$4.66	\$3.81

—V. 141, p. 2579.

American Seating Co.—Earnings

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Net sales	\$3,446,583	\$2,608,780	\$1,751,191	\$2,651,974
Cost of sales	2,253,004	1,717,551	1,114,643	1,947,533
Selling and administration expense	752,114	589,878	495,346	743,904
Depreciation	110,265	90,540	90,540	98,086
Profit	\$331,200	\$210,811	\$50,662	loss\$137,549
Other income	76,226	75,893	81,768	61,573
Total income	\$407,426	\$286,704	\$132,430	loss\$75,976
Other deductions	44,629	61,740	62,772	48,854
Interest	125,561	129,385	133,801	140,524
Reserve for Fed. taxes	26,000			
Net profit	\$211,236	\$95,579	def\$64,143	def\$265,354

x Before Federal income tax. The balance sheet as of Sept. 30 1935, shows total assets of \$6,990,747, comparing with \$6,865,062 on Sept. 30 1934; capital surplus of \$1,065,083, against a similar amount last year and deficit from operations of \$499,542, against deficit of \$798,663. Current assets as of Sept. 30 1935, including \$1,066,527 cash and short-term securities, amounted to \$4,236,826 and current liabilities were \$420,590. This compares with cash and Government securities of \$1,084,545, current assets of \$3,995,557 and current liabilities of \$271,548 on Sept. 30 1934. Inventories amounted to \$1,093,694, against \$1,002,328.—V. 141, p. 1760.

American Steel Foundries Co.—Accumulated Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 16. A like amount has been paid in each of the 11 preceding quarters, prior to which the company made regular quarterly distributions of \$1.75 per share. Accruals on the preferred stock after the payment of the current dividend will amount to \$15 per share.

Earnings for Nine Months Ended Sept. 30

9 Months Ended Sept. 30—	1935	1934	1933
Profit after expenses	\$306,365	\$1,149,459	loss\$493,485
Depreciation	575,514	711,167	723,346
Operating loss	\$269,149	prof\$438,292	\$1216,831
Other income (net)	7,020	47,242	91,324
Total loss	\$262,129	prof\$485,534	\$1,125,507
Minority interest, &c.	4,012	4,883	5,434
Federal tax	47,000	49,250	
Net loss	\$313,141	prof\$431,401	\$1,130,941
Earnings per sh. on 970,414 shs. com.stk	Nil	\$0.14	Nil

—V. 141, p. 1085.

American Stores Co.—Sales

Period—	1935	1934	1933
Five weeks ended Feb. 2	\$10,630,723	\$10,602,865	\$10,157,087
Four weeks ended Mar. 2	9,418,804	9,074,434	8,425,292
Four weeks ended April 30	9,048,869	9,234,926	8,446,763
Four weeks ended May 27	9,256,393	9,010,725	8,349,021
Five weeks ended June 1	11,349,389	11,231,864	10,363,100
Four weeks ended June 29	9,072,179	8,818,731	8,615,951
Five weeks ended Aug. 3	10,357,987	10,294,961	8,178,496
Four weeks ended Aug. 31	8,022,422	8,253,842	x9,900,972
Four weeks ended Sept. 28	8,362,032	8,354,964	8,299,376
Five weeks ended Nov. 2	10,883,017	10,735,860	10,683,643

x Five weeks ended Sept. 1.—V. 141, p. 2579.

American Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenues	\$7,883,611	\$6,995,749
Uncollectible oper. rev.	38,950	34,831
Operating expenses	5,902,756	5,694,899
Operating taxes	491,896	354,529
Net oper. income	\$1,450,009	\$911,490

—V. 141, p. 3066.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended Nov. 9 1935, totaled 43,446,000 kilowatt hours, an increase of 26.8% over the output of 34,256,800 kilowatt hours for the corresponding week of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Oct. 19	42,109,000	33,625,000	32,869,000	28,011,000	31,789,000
Oct. 26	42,949,000	34,057,000	32,725,000	28,826,000	31,699,000
Nov. 2	42,629,000	33,737,000	31,484,000	29,752,000	30,119,000
Nov. 9	43,446,000	34,257,000	33,629,000	29,026,000	30,522,000

—V. 141, p. 3067.

American Type Founders Co. (& Subs.)—Earnings—

Years Ended Aug. 31—

	1935	1934	1933
Net sales	\$5,259,227	\$4,424,624	\$3,451,685
Cost of sales	2,973,745	2,462,383	2,208,494
Selling, adminis. & general expenses	1,961,477	1,855,019	1,843,939
Operative profits	\$324,006	\$107,222	loss\$600,747
Other income	215,483	191,585	226,658
Total income	\$539,489	\$298,807	loss\$374,089
Depreciation	a	a	579,696
Interest, &c.	359,248	b363,469	392,062
Idle plant expenses	368,711	462,617	331,058
Miscellaneous	170,147	179,748	154,780
Loss	\$358,616	\$707,027	\$1,831,685
Inventory adjustments			1,164,486
Prov. for doubt. notes & accts. rec.			Cr181,029
Sundries			29,189
Net loss	\$358,616	\$707,027	\$2,844,331

a Report states that prov. for deprec. was \$211,918 in 1935 and \$265,292 in 1934 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.—V. 141, p. 2428.

American Writing Paper Co., Inc.—Earnings—

9 Mos. End. Sept. 30—

	1935	1934	1933	1932
Net sales	\$4,107,527	\$3,435,675	\$3,323,381	\$3,224,028
Mfg. cost of sales, admin. & general expenses	3,899,688	3,384,100	3,053,920	3,176,512
Operating profit	\$207,838	\$51,575	\$269,461	\$47,516
Other income	21,504	16,774	23,789	41,443
Total income	\$229,342	\$68,349	\$293,250	\$88,959
Interest	231,908	231,907	231,922	232,693
Depreciation	118,662	123,292	127,697	160,401
Other deductions	99,787	103,004	114,901	130,937
Net loss	\$221,014	\$389,854	\$181,270	\$435,072

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
1935	1934	1935	1934
a Plant & equip.	\$7,078,925	b Preferred stock	\$2,231,650
Investments	4	c Common stock	197,252
Cash	206,623	Gold bonds	5,153,500
Notes and accounts receivable, &c.	622,486	Accounts payable	445,086
Inventories	1,117,797	Accrued accounts	699,055
Cash on dep. trust, under list mortgage	19,251	Surplus	385,022
Deferred assets	66,478		757,609
Trademarks, &c.	1		
Total	\$9,111,566	Total	\$9,111,566

a After depreciation. b Represented by 89,266 no par shares, excluding 734 shares in treasury. c Par \$1; excludes voting trust certificates in treasury for 2,748 shares.—V. 141, p. 2727.

American Zinc, Lead & Smelting Co.—Offer Extended—
The company's offer to exchange one share of new prior preferred \$5 cumulative stock after July 1 1939, par \$25, and six shares of common stock for each share of present preferred stock held, which, according to the prospectus, was intended to expire on Nov. 15 1935, has been extended to Jan. 2 1936.—V. 141, p. 2876.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

Earnings for the Nine Months Ended Sept. 30 1935

Income from operations of mining, smelting, refining and manufacturing plants, after deducting all operating expenses, incl. development maintenance and repairs, administrative, selling and general expenses and taxes, except income taxes

	\$19,284,171
Other income	815,332
Total income	\$20,099,503
Loss on bonds retired	20,199
Interest on bonds and current obligations	3,069,437
Expenses pertaining to non-operating units	1,524,906
U. S. and foreign income taxes—estimated	1,388,668
Provision for depreciation and obsolescence and depletion of timber, coal and phosphate lands	6,029,780
Discount and premium on bonds	167,274
Minority interest	43,092
Net income accruing to Anaconda Copper Mining Co.	\$7,856,152
Earnings per share on 8,674,340 shs. capital stock (par \$50)	\$0.90

—V. 141, p. 2580.

Anchor Cap Corp.—Consolidated Balance Sheet Sept. 30—

Assets—		Liabilities—	
1935	1934	1935	1934
x Land, buildings, machinery, &c.	\$5,215,462	x Preferred stock	\$4,090,500
Patents & rights	1	a Common stock	3,226,380
Cash	277,843	Capital surplus	497,375
y Notes & accts. rec	1,003,446	Earned surplus	943,798
Inventories	2,555,558	Accounts payable, &c.	495,425
Prepaid insurance and taxes	79,687	Notes payable	535,000
Other assets	132,373	Federal taxes	153,537
Good-will	567,776	Unearned income	9,039
		Contractual oblig.	17,910
		c Com. treas. stock	Dr136,817
Total	\$9,832,147	Total	\$9,832,147

x After depreciation of \$4,295,232 in 1935 and \$3,972,186 in 1934. y After allowance for doubtful receivables of \$125,151 in 1935 and \$154,347 in 1934. z Represented by 40,905 no par shares of \$6.50 conv. pref. stock. a Represented by 276,698 no par shares of common stock. b Stated value of capital stock, issued in exchange for the capital stock of a subsidiary acquired during 1934, in excess of the book amount of the net assets of other than good will of such subsidiary. c Represented by 3,000 no par common shares.

The earnings for the 9 months ended Sept. 30 was published in V. 141, 3067.

Anglo American Corp. of South Africa, Ltd.—

Results of Operations for the Month of October 1935 (in South African Currency)

	Tons Milled	Total Revenue	Costs	Profit
* Companies—				
Brakpan Mines Ltd.	136,000	£239,249	£131,098	£108,151
Daggafontein Mines Ltd.	124,000	253,123	122,650	130,473
Springs Mines Ltd.	114,600	262,416	112,323	150,093
West Springs Ltd.	104,000	111,640	76,136	35,504

* Each of which is incorporated in the Union of South Africa. Note—Revenue has been calculated on the basis of 141s. per ounce fine.—V. 141, p. 2581.

Andian National Corp., Ltd.—\$1 Special Dividend
The directors have declared a special dividend of \$1 per share in addition to the regular semi-annual dividend of like amount on the capital stock, both payable Dec. 2 to holders of record Nov. 15. The dividend will be subject to a 5% tax in the case of non-residents of Canada. Dividends of like amount were paid on June 1 last.—V. 140, p. 3378.

Archer-Daniels-Midland Co.—25-Cent Special Dividend
The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable Dec. 2 to holders of record Nov. 21. Similar distributions were made in each of the five preceding quarters. Regular quarterly dividends of 25 cents per share have been paid since and including Dec. 1 1931, prior to which 50 cents per share was paid quarterly from May 1 1929 to and including Feb. 1 1931.

Earnings for Quarter Ended Sept. 30

3 Mos. Ended—	Sept. 30 '35	Sept. 30 '34	Sept. 30 '33	Oct. 1 '32
Net profit after deprec., Federal taxes, &c.	\$397,059	\$529,528	\$364,302	\$206,163
Earns. per sh. on 549,546 shs. com. stk. (no par)	\$0.62	\$0.86	\$0.55	\$0.26

—V. 141, p. 1925.

Argonaut Mining Co., Ltd.—Earnings—

Period End. Sept. 30— 1935—Month—1934 1935—9 Mos.—1934

Profit after all inc. chgs. except depl. & Fed. tax	\$55,191	\$57,584	\$78,398	\$334,243
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—V. 141, p. 266.

Arkansas-Missouri Power Co.—Reorganization Plan
A hearing will be had before Charles A. McDonald, special master, 135 South La Salle St., Chicago, on Nov. 20 for the proposal of a plan of reorganization filed in the U. S. District Court for the Northern District of Illinois, at Chicago, on Oct. 24, and for the consideration of the plan and any objections thereto.

The committees representing the security holders are as follows:
Bondholders' Committee—W. W. Turner, Chairman; Hamilton Allport, Chicago; A. F. Beringer, New York; John Gallagher, Chicago; Harold W. McEvoy, New York, with Hamilton Allport, 250 Board of Trade Building, Chicago, and Chapman & Cutler, Counsel, 111 West Monroe St., Chicago.
First National Bank, Chicago, is depository, and Empire Trust Co., New York, is sub-depository.
Debentureholders' Committee—Milton Ferguson, Chairman; R. L. Parkinson and J. A. Shannon (Sec.), Room 412, 39 South La Salle St., Chicago, and Tenney, Harding, Sherman & Rogers, Counsel, 120 South La Salle St., Chicago.

Preferred Stockholders' Committee—W. B. Haley, Chairman, Louisiana, Mo.; W. E. Aydelott, Troy, Mo.; A. C. Kunderer, St. Peters, Mo.; W. W. Metz, Bellflower, Mo., and Tony Gnade, Old Monroe, Mo., with Dearmont, Spradling & Dalton, Counsel for the committee, Cape Girardeau, Mo.
This plan of reorganization has been contributed to and is the result of negotiations between committees representing holders of the bonds, debentures and preferred stock, and the holders of unsecured notes, and has been prepared with the co-operation of officials of the company.

Outstanding Securities to Be Dealt With

1st mtg. 30-year sinking fund gold bonds, due Jan. 1 1933:	
5% bonds, principal amount	\$32,000
6% bonds, principal amount	3,303,500
7% bonds, principal amount	444,020
10-year 6½% gold debentures (unsecured) due May 1 1935	787,600
Notes payable (unsecured)	386,500
7% preferred stock (\$100 par)	1,285,900
Scrip for preferred stock	660
Common stock (no par)	160,000 shs.

Securities to Be Issued Under the Plan
(1) Treatment of Bonds—For each \$1,000 of first mortgage bonds of the company, accompanied by all interest coupons appertaining thereto, maturing on and after July 1 1935, there shall be issued in exchange the following: (a) \$800 of first mortgage & collateral lien 5% bonds, dated Jan. 1 1935, and maturing Jan. 1 1955; (b) \$200 5% cumulative income debentures, dated Jan. 1 1936, and maturing Jan. 1 1955, and (c) 5 shares of capital stock.

Interest accrued and payable subsequent to Jan. 1 1935 on 1st mortgage & collateral lien 5% bonds at the time of the delivery thereof will be paid in cash, the interest coupons so paid being detached and canceled.

(2) Treatment of Debentures and Notes Payable—For each \$100 of existing debentures, accompanied by interest coupon maturing May 1 1935, and for each \$100 of notes payable, there will be issued, in exchange, 10 shares of capital stock. No distribution will be made on account of interest on debentures and notes.

(3) Treatment of Outstanding Stock—For each share of preferred stock of the existing company, 2 shares of capital stock will be issued in exchange. Scrip for preferred stock will be treated as if it consisted of the preferred stock deliverable therefor provided a claim on account of such scrip shall have been filed in due time and otherwise it will be void.

No distribution will be made to the holders of common stock of the company as there is no equity applicable to such stock.

Earnings Statement for Years Ended Dec. 31 1933 and 1934 (as Adjusted) and Estimated Earnings for Year 1935

	1935	1934	1933
Total gross earnings	\$977,357	\$984,535	\$897,573
Operation	491,621	478,997	458,790
Maintenance	85,000	85,000	85,000
Taxes—State and local	85,096	79,345	74,438
Net earnings	\$315,639	\$341,192	\$279,345
Other income (net)	—	477	Dr8,541
Net earnings	\$315,639	\$341,669	\$270,803
Provision for Retirement	102,965	102,965	102,965
Total net earnings	\$212,674	\$238,704	\$167,838
Net amount earned for common stock of subsidiary, East Missouri Power Co.	10,441	4,488	17,356
Total	\$223,116	\$243,192	\$185,194

Estimated Earnings Available for Interest on Proposed Bonds and Debentures
Estimated net earnings shown above (1935) \$223,116
Less interest on consumers deposits 3,600

Est. annual savings on proposed new power contract when and as effective	10,000
	\$229,516
Annual interest requirements on proposed new bonds (indicating interest would be earned 1.52 times)	151,180
	\$78,336
Annual interest requirements on proposed new debentures (indicating interest would be earned 2.06 times)	37,795
Balance for 162,025½ shares of capital stock	\$40,541

—V. 141, p. 1266.

Associated Gas & Electric Co.—Servicing Companies Put on Non-Profit Basis—Utilities Mutual Management Association Formed—

Through the formation of Utilities Mutual Management Association, Inc., the ownership of which will rest in the operating companies, the servicing companies of the Associated Gas & Electric System are being placed on a non-profit basis in their relations with the operating companies. The servicing companies, which will be owned by Utilities Mutual Management Association, Inc., are the Utility Management Corp., which advises and consults in connection with operating problems. Many operating problems can be taken care of at greatly lessened cost through co-ordination of activities by the Management Corporation. E. M. Gilbert Engineering Corp., the engineering, construction and contracting company which does work generally as well as for System operating companies. It maintains for

its clients contractors plans and facilities for heavy construction as well as doing routine engineering and advisory work. Public Utilities Appliance Corp., through which appliances for the promotion of the use of electricity and gas are sold. Utilities Purchasing & Supply Corp., the wholesale purchasing company for the System, through which large economies are realized by blanket purchasing contracts and large scale buying.

By this setup the operating companies in the Associated Gas & Electric System will obtain services rendered on a cost basis. It is believed the arrangement is in line with the intent of Congress as expressed in the Public Utility Act of 1935 with respect to servicing companies. Ownership of these servicing companies heretofore has rested entirely within the System. There is therefore no change in the situation which has heretofore existed in that any profits resulting from their operation accrued solely to the benefit of the security holders of Associated Gas & Electric Co.

Adds Three Units to Inactive List

The following companies, once active in the Associated System, have been rendered inactive:

Broom Electric Corp., formerly Binghamton Light, Heat & Power Co. became inactive in 1932, although it had sold its physical assets to New York State Electric & Gas Corp. in 1929.

New Hampshire Electric Rys., a Massachusetts trust which held street railway securities, became inactive early in 1934 when the property of the railways it owned was sold at public sale.

New Hampshire Water & Electric Power sold its physical assets in 1931 and has been inactive since that time.

This brings the total of System companies eliminated or made inactive up to 314 from 1922 down to the present time.

System Output at Record High—October Increase at 10.4%

For the week ended Nov. 2, the Associated Gas & Electric System reports an increase of 11.4% in net electric output over the comparable week of last year. Units (kwh.) produced amounted to 60,292,661, which is the highest figure ever reported by the System for a like period.

Production for the month of October was 267,149,490 units, which is an increase of 10.4% above October 1934. For the 12 months ended Oct. 31 there were 2,879,628,804 units produced. This is an increase of 6.1% over the corresponding 3 year ago.

Gas sendout for October increased 7.7%, largely due to heavier demands from industrial users. This tended to offset the declines in domestic consumption brought about by the relatively warm weather of recent weeks, particularly in the East. For the year ended Oct. 31, gas sendout was 18,915,796,100 cubic feet, or 5.1% above the figure reported in the previous 12 months' period.—V. 141, p. 3067

Associated Telephone Utilities Co.—Removed from List

The Chicago Stock Exchange has approved the removal from the list of the common stock, no par; \$6 cumulative prior preferred stock, no par; \$7 cumulative prior preferred stock, no par, and the \$6 convertible preferred stock, series A, no par.—V. 141, p. 737.

Atlas Corp.—Sells Blue Ridge Corp. Stock—Five Companies Buyers

Control of the Blue Ridge Corp., held by the Atlas Corp., is being sold to a group of purchasers under a transaction completed Nov. 8, it was announced by Floyd B. Odlum, president of the Atlas Corp.

The purchasers of the Blue Ridge stock are American Cities Power & Light Corp., which is controlled by Central States Electric; Electric Shareholdings Corp., virtually controlled by Central States Electric; Chicago Corp., sponsored by Field, Gloré & Co., and Selected Industries, Inc., and Tri-Continental Corp., sponsored by J. & W. Seligman & Co.

The Blue Ridge stock was sold for cash on the basis of asset value but the actual terms of the sale were not revealed. As of Dec. 31, Atlas and subsidiaries owned 87.9% of the Blue Ridge common stock and 23.3% of the \$3 preferred stock.

Atlas Corp. has sold also 474,368 shares of Chicago Corp. stock. The announcement of the transaction was as follows:

"Floyd B. Odlum, president of the Atlas Corp., announced to-day (Nov. 8) that Atlas Corp. and affiliate companies have made arrangements to sell most of their holdings in Blue Ridge Corp. The purchasers consist of American Cities Power & Light Corp., Chicago Corp., Electric Shareholdings Corp., Selected Industries, Inc. and Tri-Continental Corp.

"Upon the conclusion of the transaction Atlas representatives will resign as directors and officers of Blue Ridge Corp."—V. 141, p. 2581.

Automatic Voting Machine Corp.—25-Cent Extra Dividend

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. The regular quarterly dividend of 12½ cents per share, which has already been declared, likewise carries the above dates. An extra dividend of 25 cents was also paid on Aug. 1 last.—V. 140, p. 4388.

Baldwin Locomotive Works—Bookings

The dollar value of orders taken in October by the Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on Nov. 14 as \$1,305,655 as compared with \$1,287,407 for October 1934. These bookings brought the total for the first 10 months in the year to \$14,133,226 as compared with \$17,841,917 in the same period last year.

Consolidated shipments, including Midvale, in October aggregated \$1,263,442 as compared with \$1,804,673 in October of last year. Consolidated shipments for the first 10 months of 1935 were \$17,867,834 as compared with \$12,803,451 for the first 10 months of 1934.

On Oct. 31 1935, consolidated unfilled orders, including Midvale, amounted to \$5,676,792 as compared with \$9,462,712 on Jan. 1 1935, and \$9,349,874 on Oct. 31 1934.—V. 141, p. 2877.

Baltimore & Ohio RR.—RFC Loan Extended

The Interstate Commerce Commission on Nov. 9 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension, for a further term ending not later than Aug. 1 1939, of the time of payment of loan by the Reconstruction Finance Corporation maturing Nov. 21 1935, in the amount of \$31,610,400.—V. 141, p. 2877.

Bangor & Aroostook RR. Co.—Changes in Collateral

The Old Colony Trust Co. as trustee under the consolidated refunding mortgage dated July 1 1901 has notified the New York Stock Exchange that at the close of business Oct. 31 1935 it held the following bonds as collateral: Bangor & Aroostook RR. Co. 1st mtge. St. John River extension 30-year 5% gold bonds, due Aug. 1 1939, \$1,254,000, and Bangor & Aroostook RR. Co. 1st mtge. Washburn extension 30-year 5% gold bonds, due Aug. 1 1939, \$1,110,000.—V. 141, p. 2877.

Bangor Hydro-Electric Co.—Earnings

Period End. Oct. 31—	1935—Month—1934		1935—12 Mos.—1934	
	1935	1934	1935	1934
Gross earnings	\$170,664	\$170,306	\$2,062,222	\$2,046,352
Operating expenses	63,813	60,794	717,230	683,818
Taxes accrued	21,850	26,850	286,450	299,050
Depreciation	10,474	10,518	149,006	159,905
Fixed charges	27,834	27,618	367,081	331,426
Div. on pref. stock	25,483	25,483	305,799	305,728
Div. on common stock	14,481	21,721	195,494	293,241
Balance	\$6,717	def\$2,680	\$41,160	def\$17,847

—V. 141, p. 2430.

Bankers & Shippers Insurance Co.—Financial Statement Sept. 30 1935

Assets		Liabilities	
U. S. Govt. bonds	\$1,782,775	Reserve for unearn. premiums	\$2,832,977
All other bonds	816,119	Reserve for outstanding losses	237,263
Stocks, preferred and common	2,342,612	Reserve for taxes and all other	
Real estate	1,570	Liabilities	185,101
Prem. in course of collection	534,349	Capital	1,000,000
Accrued interest & other items	21,546	Net surplus	1,587,916
Cash	344,260		
Total	\$5,843,262	Total	\$5,843,262

—V. 141, p. 2728.

Belding Heminway Co.—Meeting Postponed

The special meeting called by the company regarding the proposed merger with Propper McCallum Co. has been postponed for two weeks, to Nov. 27.—V. 141, p. 2728.

Bellanca Aircraft Corp.—President Resigns

Temple N. Joyce has resigned as President because of recent developments between the company and the Securities and Exchange Commission over a recent registration statement filed under the Securities Act of 1933.

In a letter to the Commission, dated Nov. 13, Mr. Joyce stated: "One of my reasons for resigning was my belief that in light of recent developments, certain assets of the company may have to be revealed in connection with the registration statement now on file with the SEC.

"I feel that it is my duty to you to make this statement and also my duty to myself inasmuch as I signed said registration statement both as President of the corporation and as director."

The letter by Mr. Joyce was part of an amendment filed by the company on Nov. 14 delaying the effectiveness of the registration application until Dec. 4.—V. 141, p. 2429.

Bell Telephone Co. of Pa.—Earnings

9 Mos. Ended Sept. 30—	1935	1934	1933
Telephone operating revenue	\$45,199,551	\$44,762,587	\$43,850,135
Current maintenance	8,706,113	8,529,656	8,755,671
Depreciation	8,938,057	8,895,518	8,945,525
Operation	14,757,241	14,900,617	15,322,071
Net telephone operating revenues	\$12,798,141	\$12,436,796	\$10,826,867
Taxes (including Federal tax)	2,599,414	2,070,398	1,815,412
Operating income	\$10,198,727	\$10,366,398	\$9,011,455
Non-operating revenues (net)	73,741	96,835	196,149
Total gross income	\$10,272,468	\$10,463,234	\$9,207,604
Miscellaneous deductions	80,135	81,119	77,701
Interest	4,318,924	4,592,217	4,690,099
Balance net income	\$5,873,409	\$5,789,898	\$4,439,803
Preferred dividends	975,000	975,000	975,000
Common dividends	4,950,000	6,050,000	6,600,000
Deficit	\$51,591	\$1,235,102	\$3,135,197

Gain in Telephones

The company reports a net gain of 5,134 telephones in service for October as compared with a net gain of 2,128 stations in October 1934. It was the largest gain for any October since 1929 the company said.

For the 10 months of 1935 company reports a net gain of 20,202 stations compared with gain of 9,173 in 10 months of 1934. As of Oct. 31 1935 there were 1,064,756 stations in service in Pennsylvania.—V. 141, p. 3068.

Berkeley-Carteret Hotel, Asbury Park, N. J.—Interest paid

Announcement has been made of a semi-annual interest payment on \$1,078,508 first mortgage bonds. The payment is the first to be made since the hotel was constructed in 1925.

The payment covers the period from May 1 to Nov. 1 1935, and totals \$29,668, one-half of the regular 5½% on the outstanding bonds.

It was also announced that the Bank of Manhattan Co., New York, has been appointed trustee under the mortgage securing the new first mortgage 5½% bonds, which are now in process of distribution to all holders of certificates of deposit in the hotel company.—V. 137, p. 2276.

Berkshire Fine Spinning Associates, Inc. (& Subs.)

Years Ended Sept. 30—	1935	1934	1933
Sales	\$16,030,990	\$16,334,575	\$12,608,879
Other income	102,942	179,574	314,737
Total gross income	\$16,133,932	\$16,514,149	\$12,923,616
Cost of sales, operating, selling & other administration charges	16,456,977	15,527,214	12,408,198
Depreciation	526,039	380,906	255,778
Reserve for bad debts	83,197	106,820	—
Reserve for contingencies	120,000	60,000	—
Reserve for income tax	7,012	56,924	—
Interest paid	169,195	173,758	162,048
Net profit for the period	loss\$1,228,488	\$208,527	\$97,591
Previous deficit	2,934,895	3,085,275	3,075,733
Amortiz. of organization charges	34,743	34,743	34,743
Net charges for non-operating & prior period adjustments	36,733	23,404	72,389
Deficit at Sept. 30	\$4,234,859	\$2,934,895	\$3,085,275

Consolidated Balance Sheet Sept. 30

Assets		Liabilities			
1935	1934	1935	1934		
Cash	409,957	389,959	Notes pay.—banks	1,343,235	2,173,635
Notes & accts. rec.	1,136,126	1,603,823	Cotton accept. pay	—	266,476
x Marketable seccs.	62,937	63,954	Accounts payable	386,753	312,718
Inventories	3,945,411	5,119,081	Provision for State & Fed. inc. taxes	7,012	61,924
Other assets	967,435	1,035,032	Local taxes pay	125,651	359,570
Plant assets	8,356,446	8,629,508	Res. for conting.	170,020	60,000
			Floor and process taxes payable	881,314	342,891
			Min. int. in sub. capital & surplus	5,667	5,520
			Pr. ferred stock	8,318,000	8,318,000
			y Common stock	7,599,451	7,599,452
			Capital surplus	276,066	276,066
			Deficit	4,234,859	2,934,895
Total	14,878,313	16,841,358	Total	14,878,313	16,841,358

x Market value \$33,499 in 1935 and \$30,965 in 1934. y Represented by 287,853 shares of no par value.—V. 139, p. 2988.

Berkshire Street Ry. Co.—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss	\$56,528	\$67,552
	\$144,184	\$157,655

During the September 1935 quarter 1,103,587 revenue fare passengers were carried at an average fare of 7.6 cents, against 1,048,559 passengers carried a year ago at an average fare of 7.6 cents. During the nine months of 1935, 3,890,295 passengers were carried at an average fare of 7.5 cents, against 3,780,563 passengers carried a year ago at an average fare of 7.5 cents.—V. 141, p. 1087.

Biflex Products Co.—Two Plants Sold

Two plants of the company were sold to the Oakes Products Corp. at a receivership sale held on Nov. 4 at Wilmington, Del., for \$140,000. The plant in Decatur, Ill., consisting of approximately 20 acres of land was sold for \$50,000. The second plant, in North Chicago, Ill., consisting of approximately 5.06 acres, was sold for \$90,000.—V. 126, p. 109.

Blue Ridge Corp.—Atlas Corp. Sells Holdings

See Atlas Corp. above.—V. 141, p. 1087.

Boeing Airplane Co. (& Subs.)—Earnings

Period Ended Sept. 30 1935—	3 Mos.—	9 Mos.—
Sales and other income	\$448,284	\$914,396
Cost of sales operations, &c. expenses	602,457	1,506,390
Net loss	\$154,173	\$591,994
Unfilled orders as of Sept. 30 1935, amounted to \$1,905,247 in value, compared with \$2,084,918 on June 30 1935.—V. 141, p. 1087.		

Briggs Manufacturing Co.—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., Federal taxes, &c.	\$38,788	\$1,187,776
Earns. per sh. on 1,940,250 shs. no par stock	\$0.43	\$0.61
	\$3.80	\$2.49

—V. 141, p. 2430.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—3 Mos.—1934
Gross earnings	\$1,117,002	\$1,037,073
Operating expenses	609,142	544,870
Net earnings	\$507,860	\$492,203
—V. 141, p. 2430.		

Brooklyn & Queens Transit Corp.—\$3,000,000 Note Issue Authorized—

The Transit Commission on Nov. 14 authorized the corporation to issue to banks \$3,000,000 five-year 3½% notes to be secured by pledge of \$3,047,000 bonds of predecessor companies and all of the capital stock, consisting of 5,000 shares of South Brooklyn Railway. The company showed that in the past five years it had spent for capital purposes \$7,067,000 and that retirements during the same period amounted to \$3,825,000. The bonds to be pledged follow: \$2,523,000 Nassau Electric Ry. Co. consolidated 5s, \$97,000 Coney Island & Brooklyn consolidated 4s, \$27,000 Brooklyn City & Newton 1st consolidated 5s and \$400,000 Brooklyn City RR. refunding 4s.—V. 141, p. 2730.

Brown Shoe Co., Inc.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$3,840,000 15-year 3½% sinking fund debentures, due Aug. 1 1950 (see offering in V. 141 p. 741).—V. 141 p. 3068.

Brush-Moore Newspapers, Inc.—Notes Called—

The company issued the following statement on Nov. 1: All the outstanding 10-year collateral trust 6½% sinking fund gold notes, due July 1 1937, will be redeemed on Jan. 1 1936 at the principal office of Bank of the Manhattan Co., New York City. The holders of said notes may obtain immediately at said bank payment in full of the principal and premium, with accrued interest to date of payment.—V. 141, p. 2582.

Bulolo Gold Dredging, Ltd.—Earnings—

Years Ended May 31—	1935	1934
Bullion won	\$4,447,870	\$2,995,561
Working costs	763,779	529,981
Royalty	227,492	149,221
Bullion freight and refining	19,774	17,915
Misc. exps., incl. propor. chargeable of directors' fees, admin., travel, rentals & gen. charges	67,827	62,746
Sundry income	Cr16,184	-----
Net income	\$3,385,181	\$2,235,699
Previous surplus	2,935,358	1,308,659
Total surplus	\$6,320,539	\$3,544,358
Dividends	1,345,500	459,000
Amortization appropriations	217,530	150,000
Expansion and dredge construction appropriation	2,332,830	-----
Surplus May 31—	\$2,424,679	\$2,935,358

Balance Sheet May 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	914,638	304,176	Sundry creditors	\$ 30,441	\$ 36,976
Bullion in transit	966,120	670,320	Accrued wages	20,251	15,232
Sundry debtors	25,346	11,635	Sundry charges	-----	2,001
Inventory	463,312	386,672	Placer Devel., Ltd.	-----	103,919
Prepay'ts—contingent & sundry	13,748	8,406	Def'd liabilities	-----	750,000
Amortization fund	517,530	-----	Reserves	8,555,128	434,272
Fixed assets	12,737,598	6,681,412	Capital stock	4,700,000	3,825,000
Deferred assets	92,206	40,136	Surplus	2,424,679	2,935,358
Total	15,730,500	8,102,760	Total	15,730,500	8,102,760

(A. M.) Byers & Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Net loss after taxes, deprec., pat. amort., &c.	\$210,442	\$258,157
—V. 141, p. 910.		

Cabot Manufacturing Co.—Dividend Cut—

The company paid a quarterly dividend of \$1 per share on the capital stock on Nov. 15 to holders of record Nov. 7. This compares with \$1.50 per share distributed in each of the three preceding quarters; \$2 per share paid each three months from Nov. 15 1933 to and incl. Nov. 15 1934, and \$1 per share paid each quarter from May 16 1932 to and incl. Aug. 15 1933.—V. 141, p. 426.

Canadian Bakeries, Ltd.—Earnings—

Years End. Aug. 31—	1935	1934	1933	1932
Operating profit	*\$80,890	\$30,867	\$42,238	\$59,648
Depreciation	67,540	69,320	86,780	82,687
Int. on 1st mtge. 6½%	42,237	42,936	44,317	45,755
Other charges	5,241	-----	-----	-----
Directors' fees	950	-----	-----	-----
Prov. for Dominion and Provincial inc. taxes	1,731	-----	9,702	5,286
Deficit	\$36,808	\$81,389	\$98,561	\$74,080
Previous surplus	def101,064	def28,396	10,260	822
Profit on redemption of bonds and stock	-----	8,720	9,905	22,019
Surp. arising from redemp. of 1st pref. stk.	-----	-----	Cr50,000	-----
Res. for sink. fund on 1st pref. shares transferred to capital surplus	Dr50,000	-----	-----	-----
Reserve for bond sinking fund transferred	-----	-----	-----	Cr61,500
Profit & loss, deficit	\$187,873	\$101,064	\$28,396	sur10,260
*Including other income of \$14,229.				

Balance Sheet Aug. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Land, buildings, plant & equip.	\$1,568,647	\$1,621,266	b Capital	\$2,013,000	\$2,013,000
Cash	47,814	40,043	1st mtge. 6½%	649,800	649,800
Dom. of Canada 5½% bonds	63,690	60,398	Accounts and bills payable	59,258	68,230
City of Vancouver bonds	2,000	-----	Prov. for inc. taxes	1,725	-----
c Accts. receivable	107,238	109,532	Deficit	137,873	101,064
Inventories	76,547	74,710			
Deferred charges	14,309	18,352			
Good-will, trade-marks, &c.	705,664	705,664			
Total	\$2,585,910	\$2,629,966	Total	\$2,585,910	\$2,629,966

a After reserve for depreciation of \$1,087,391 in 1935 and \$1,030,499 in 1934. b Represented by \$913,000 7% 1st cum. sinking fund pref. shares (par \$100), \$1,000,000 7% 2d cum. conv. pref. shares (par \$100), and 20,000 class A shares (no par) at stated value of \$5 per share. c After reserve of \$18,696 in 1935 and \$19,051 in 1934.—V. 139, p. 2515.

Canadian National Ry.—Earnings—

Earnings of System for First Week of November	1935	1934	Increase
Gross earnings	\$3,649,225	\$3,195,061	\$454,164
—V. 141, p. 3069.			

Canadian Pacific Ry.—Earnings—

Earnings of System for First Week of November	1935	1934	Increase
Gross earnings	\$2,857,000	\$2,701,000	\$156,000
—V. 141, p. 3069.			

Capital Administration Co., Ltd.—Debentures Called—

The company has determined to call for redemption on Dec. 23 1935, at 105 and accrued interest, \$500,000 principal amount of its 5% debentures, series A, due Dec. 1 1953. Debentures to be redeemed will be drawn by lot by the Brooklyn Trust Co., trustee. After this redemption there will remain outstanding in the hands of the public \$2,915,000 of debentures.—V. 141, p. 2431.

Celotex Co.—Plan in Effect—

The reorganization committee (William B. Nicols, chairman) has announced that the plan of reorganization for the company had been summarized, and that the trustees have transferred the assets of the company to a new corporation formed pursuant to the plan, known as the Celotex Corp.

Under the committee's plan, 125,000 shares of new common stock were subscribed for by the old stockholders and the Central Securities Corp., thus supplying the new corporation with \$832,500 of new money. The total number of common shares to be outstanding will be 277,185. Application has been made to list these shares and the new 5% cumulative preferred shares on the New York Stock Exchange. A notice will be given in a few days of the exchange of the old securities for the securities of the new corporation.

Mr. Nicols said the dividend on the new preferred stock would be cumulative from Nov. 1 1935.—V. 141, p. 2730.

Celotex Corp.—Listing of Stocks Authorized—

The New York Stock Exchange has authorized the listing of 29,186 shares of 5% cum. pref. stock (par \$100) and 277,185 shares of common stock (no par) upon official notice of issuance pursuant to the plan of reorganization of Celotex Co. dated May 1 1934 with modifications approved and adopted April 8 1935, July 1 1935, and Aug. 7 1935 (V. 141, p. 2582).

The corporation was organized in Delaware to acquire, pursuant to the plan, the business and properties of the old company and to hold and operate the properties and carry on the business thus acquired. The certificate of incorporation was filed June 29 1935. An amended certificate of incorporation was filed Oct. 4 1935, before payment of capital, changing the name of the corporation from "The Cel-o Corp." to "The Celotex Corp." Officers include: Pres., Bror G. Dahlberg; Vice-Pres., Treadway B. Munroe, and Carl G. Muench; Sec., Charles G. Rhodes.

The transfer agent for the pref. stock is Bank of the Manhattan Co., New York, N. Y.

The registrar for the pref. stock is Manufacturers Trust Co., New York.

The transfer agent for the common stock is Chase National Bank, New York.

The registrar for the common stock is Chemical Bank & Trust Co., New York.

Wallace Groves, Walter S. Mack Jr. and James W. Marshall were elected directors on Nov. 5, in addition to those mentioned in last week's "Chronicle" page 3069. (See also Celotex Co.)—V. 141, p. 3069.

Central Maine Power Co.—\$15,600,000 Bond Issue Sold

For the purpose of refunding three outstanding bond issues and paying off a small maturing obligation, a new issue of \$15,600,000 1st & gen. mtge. bonds, series G 4%, due 1960, was offered Thursday through an underwriting group headed by The First Boston Corp. and Coffin & Burr, Inc. The bonds were priced at 99 and int. Other members of the offering group were: Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co., Inc.; Field, Gore & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Stone & Webster and Blodgett, Inc.; White, Weld & Co.; Whiting, Weeks & Knowles, Inc.; R. L. Day & Co.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Spencer Trask & Co.; Starkweather & Co., Inc.; Tucker, Anthony & Co., and H. M. Payson & Co. The issue has been sold. A prospectus dated Nov. 14 affords the following:

Dated Oct. 1 1935, due Oct. 1 1960. Principal and int. (A. & O.) payable at principal office of Old Colony Trust Co., trustee, Boston. Coupon bonds in denom. of \$1,000 and \$500, registerable as to principal only, and interchangeable with fully registered bonds in denom. of \$1,000 or multiples thereof. Red. all or part at the option of the company at any time upon at least 30 days' published notice, at the principal amount plus a premium of: 7½% through Oct. 1 1938; thereafter 6½% through Oct. 1 1940; thereafter 5½% through Oct. 1 1942; thereafter 4½% through Oct. 1 1944; thereafter 3½% through Oct. 1 1946; thereafter 2½% through Oct. 1 1948; thereafter 1½% through Oct. 1 1950; thereafter 1% through Oct. 1 1952; thereafter ½ of 1% through Oct. 1 1954, and thereafter at par, plus accrued interest in each case. Reimbursement upon written demand within 60 days of final payment for Federal income tax to not exceeding 2% of the interest on the bonds held and for Mass. income tax to not exceeding 6% of such int. or Mass. corporation tax in respect of deposits in savings banks and savings departments of trust companies to not exceeding 2.4 mils per annum on each dollar of principal amount of the bonds in which such deposits are invested.

Issuance approved by the Maine Public Utilities Commission. Company—is an operating public utility engaged in the electric and gas businesses. It is a subsidiary of New England Public Service Co. Company's business is predominantly that of generating, selling and distributing hydro-electric energy throughout a large territory in the central and western parts of Maine. Recently the company acquired the assets and businesses of all its active subsidiaries, except its street railway subsidiary, which is of little present importance, and except a subsidiary through which the flow of the Kennebec River at Skowhegan is in part controlled. Since Oct. 31 1914 the company has been subject to the regulatory authority of the Maine P. U. Commission.

Legality for Savings Banks—Bonds will qualify as legal investments for savings banks in Maine and Mass. upon the redemption of the company's outstanding 1st & gen. mtge. gold bonds of series B, D and F on their respective next redemption dates.

Funded Debt and Capitalization

Funded Debt—	Presently Authorized	Outstanding July 31 1935	To Be Outstanding
1st mtge. 30-year 5% gold bonds, due 1939	\$5,000,000	\$3,865,000	a\$3,500,000
First & general mortgage:			
20-yr. gold bds., series B 6%, 1942-30-yr. gold bds., series D 5%, 1955-30-yr. gold bds., series E 4½%, '57	Unlimited in amount	811,500	None
Bonds series G 4% due 1960 (the issue offered)		12,750,000	9,000,000
		1,500,000	None
Bonds Assumed by Company—Androscoffin Electric Corp.—		None	15,600,000
First mtge. 4½s, 1955	4,000,000	4,000,000	4,000,000
Oxford Electric Co. 1st & ref. 5s, 1936	b250,000	175,000	None
Serial notes, 5%, unsecured, 1936-40	500,000	None	c
Pref. stock, cum. (par \$100):			
7% preferred	{250,000 shs. (all series)}	111,990 shs.	111,990 shs.
6% preferred		6,351 shs.	6,351 shs.
\$6 dividend series		79,191 shs.	79,191 shs.
Common stock (no par)	130,000 shs.	125,000 shs.	125,000 shs.

a Closed at \$3,791,000 on Nov. 1 1935, \$74,000 having been called for sinking fund. As a part of the present financing the company has purchased \$291,000 additional of these bonds, which bonds so purchased are to be refunded in connection with this financing.

b Closed at \$175,000 and to be paid by the company at maturity, Jan. 1 1936.

c Company prior to July 31 1935 guaranteed dividends on, and the par value of, 5,000 shares of 6% preferred stock (par \$100) of Androscoffin Electric Corp., which was outstanding on said date. Androscoffin Electric Corp. was liquidated by the distribution on Sept. 19 1935, as of July 31 1935, of all its assets to Central Maine Power Co., its sole common stockholder, which became obligated to pay the \$500,000 par value of, and accrued dividends on, the 6% pref. stock to the holders thereof. The com

pany has provided for the discharge of this obligation by authorizing, on Oct. 7 1935, an issue of not exceeding \$500,000 of serial notes, 5%, unsecured dated Nov. 1 1935, due serially 1936 to 1940, one-fifth in each year, and by providing for the issue thereof to holders of such pref. stock who should elect to take serial notes in exchange therefor. Holders of not less than \$485,000 of this pref. stock have so accepted an equal principal amount of serial notes. Company has paid the dividends accrued on the pref. stock and has paid off in cash the balance of this pref. stock not so exchanged.

Purpose of Issue—All of the net proceeds (excluding accrued int.) to be received by the company on the delivery date from the sale of the bonds offered, estimated at \$1,994,935 (after allowance for estimated expenses in the amount of \$137,064), together with other funds of the company in the estimated amount of \$1,349,456, will be used to redeem in legal tender all its outstanding 1st & gen. mtg. bonds of the series mentioned below at the call prices and on the respective redemption dates indicated:
 20-year gold bonds, series B 6% due 1942—at 104 3/4% on Jan. 1 1936;
 30-year gold bonds, series D 5% due 1955—at 104 3/4% on Jan. 1 1936;
 30-year gold bonds, series F 5 1/2% due 1961—at 105% on Dec. 1 1935;
 and to pay in legal tender the 1st & ref. mtg. 5% gold bonds, due 1936, of Oxford Electric Co., heretofore assumed, at their maturity on Jan. 1 1936.

Consolidated Earnings of the Company and Former Subsidiary Companies

	Years Ended Dec. 31			12 Mos. End
	1932	1933	1934	Sept. 30 '35
Total operating revenues	\$5,732,681	\$5,686,372	\$5,878,261	\$5,925,399
Operation	\$981,633	\$1,016,692	\$1,123,546	\$1,226,223
Maintenance	350,662	294,441	386,889	383,469
Depreciation	373,430	433,876	366,724	375,510
Taxes other than Federal income tax	640,061	671,321	743,053	771,501
Prov. for uncoll. acc'ts.	358,377	406,346	29,921	23,879
Total	\$2,704,165	\$2,822,678	\$2,650,135	\$2,780,585
Less expenses allocated to construction	2,769	14,438	14,969	17,121
Total oper. expenses	\$2,701,396	\$2,808,239	\$2,635,166	\$2,763,463
Net operating revenue	\$3,031,284	\$2,878,132	\$3,243,094	\$3,161,936
Total non-oper. income	52,174	25,074	Dr. 12,693	10,654
Net losses of sub. cos. not consolidated	Dr. 7,644	Dr. 9,049	-----	-----
Prov. for Fed. inc. tax	78,867	-----	125,742	122,580
Balance of net earnings	\$2,996,947	\$2,894,157	\$3,104,658	\$3,050,009
Annual interest requirements on total secured funded debt to be outstanding after the sale of this issue and the bond retirements mentioned above	-----	-----	-----	\$1,374,000
Ratio to such annual interest requirements of above balance of net earnings for the 12 months ended Sept. 30 1935:	-----	-----	-----	-----
Before provision for depreciation	-----	-----	-----	2.49 times
After provision for depreciation	-----	-----	-----	2.21 times

Sinking or Improvement Fund—Company will covenant by supplemental indenture that it will, while any bonds of series G shall remain outstanding, either expend or certify to the trustee in each year from 1941 to 1945, incl., the sum of \$100,000, and in each year from 1946 to 1950, incl., the sum of \$200,000, and in each year thereafter the sum of \$250,000, for additional property, or pay any or all of such required annual amount to the trustee either in cash or in bonds of series G at their principal amount, any cash so paid to be used by the trustee for the purchase or redemption of bonds of series G, and the company to be credited upon the above requirements to the extent of all amounts paid or certified by it under the requirements for the sinking and improvement fund under the indenture securing the 1st mtg. sinking fund 4 1/4% bonds of Androscoggin Electric Corp.

Recent Acquisitions—In 1932 Central Securities Corp. (a subsidiary of the company) acquired, from a then affiliated company, control of Turner Light & Power Co., Livermore Falls Light & Power Co. (which latter two companies together with Androscoggin Electric Co. were consolidated into Androscoggin Electric Corp. in February 1935), and control of Dennistown Power Co.
 On Sept. 19 1935, as of July 31 1935, the company acquired from its parent, New England Public Service Co., 3,645 shares of common stock of Androscoggin Electric Corp., having a book value of \$377,352, for which the company gave in exchange its note for \$364,500. New England Public Service Co. had acquired said stock on Feb. 25 1935 against surrender of a note of Androscoggin Electric Co. (predecessor of Androscoggin Electric Corp.) in the amount of \$364,500, which represented cash advances of that amount by New England Public Service Co.
 On Sept. 19 1935, as of July 31 1935, the company received from Central Securities Corp., as a liquidating dividend, its entire assets (subject to liabilities), consisting principally of all the stock of Waterford Light & Power Co., all the stock of Dennistown Power Co., 2,407 shares of common stock of Androscoggin Electric Corp. and undeveloped water power rights and miscellaneous real estate, which assets were transferred at \$1,863,421 (their cost to Central Securities Corp. after a write-down of \$435,104 on Dec. 31 1934), and, less liabilities assumed and reserves, produced a net book value on the company's books of \$109,600 in excess of the company's investment in Central Securities Corp. The amount of such excess has been credited to capital surplus on the books of the company.
 The company also received on Sept. 19 1935, as of July 31 1935, from its subsidiary, Kennebec Company, as a liquidating dividend, assets representing the company's 74.49% interest in said subsidiary. These assets consisted principally of an undivided interest in certain real estate and water power rights, and the cost of the whole of said real estate and rights to Kennebec Company, as shown by its books, amounted to \$537,362. Said assets were entered on the books of the company at \$1,100,698, representing the cost of its investment in Kennebec Co., including carrying charges of \$387,298.
 The company also acquired on Sept. 19 1935, as of July 31 1935, through liquidating dividends, the entire assets (subject to liabilities) of the following subsidiary electric companies: Androscoggin Electric Corp., Dennistown Power Co., and Waterford Light & Power Co.
Underwriters—The names and addresses of the underwriters and the principal amount of bonds which each of them has severally agreed to purchase, are as follows:

First Boston Corp., Boston	\$3,240,000	Stone & Webster and Blodget, Boston	\$459,000
Coffin & Burr, Inc., Boston	2,159,000	Whiting Weeks & Knowles, Inc., Boston	459,000
Edw. B. Smith Co., N. Y.	979,000	R. L. Day & Co., Boston	245,000
Brown Harriman & Co., Inc., Boston	979,000	Estabrook & Co., Boston	245,000
Blyth & Co., Inc., N. Y.	979,000	Jackson & Curtis, Boston	245,000
Bonbright & Co., Inc., N. Y.	612,000	Palme, Webber & Co., Boston	245,000
Halsey, Stuart & Co., Inc., Chicago	612,000	Spencer Trask & Co., N. Y.	245,000
Harris, Hall & Co., Chicago	500,000	Starkweather & Co., Inc., New York	245,000
Field, Gore & Co., N. Y.	459,000	Tucker, Anthony & Co., Boston	245,000
Kidder, Peabody & Co., Boston	459,000	H. M. Payson & Co., Portland, Me.	153,000
W. C. Langley & Co., N. Y.	459,000		
Lee Higginson Corp., Boston	459,000		
F. S. Moseley & Co., Boston	459,000		
White, Weld & Co., Boston	459,000		

—V. 141, p. 3069.

Central Ohio Light & Power Co.—Earnings

	1935	1934
9 Months Ended Sept. 30—		
Total operating revenue	\$856,348	\$802,955
Operation	461,744	428,307
Maintenance	64,240	53,494
Taxes, exclusive of Federal income tax	71,740	73,157
Uncollectible accounts	4,286	4,014
Net income from operations	\$254,336	\$243,980
Non-operating revenue, ent.	2,496	929
Gross income	\$256,833	\$244,909
Total fixed charges	136,842	137,588
Amortization of debt discount and expense	13,613	13,613
Net income before depreciation, Federal income tax, &c.	\$106,377	\$93,708

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacement and retirements at the end of each calendar year; therefore the above statement for the first 9 months of 1935 and 1934 show results before deducting such appropriation.

Comparative Balance Sheet

Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	Sept. 30 '35	Dec. 31 '34
Prop. plant and equipment, franchise and other intangibles	\$6,347,150	\$6,324,000	1st mtg. 5% gold bonds	\$3,600,000	\$3,600,000
Investments (affil. company)	12,000	12,000	Accounts payable	45,649	45,678
Cash in bank	38,641	89,128	Accrued items	50,349	99,880
Cash (work. fds.)	-----	4,800	Due to affil. co.	-----	11,678
Accts. receivable	116,213	107,747	Consumers deposits	8,432	7,852
Inventories	43,214	40,390	Reserves	695,561	713,610
Insurance deposits	-----	4,089	Subscriptions to \$6 pref. shares	-----	4,784
Subscriptions rec. and rents	-----	3,910	x Pref. shs. \$6 cum.	1,080,000	1,080,000
Unamortized debt discount and exp.	272,269	285,882	y Common shares	1,000,000	1,000,000
Dispense	750	-----	Surplus	364,636	329,851
			z Pref stock in treas	Dr. 6,120	Dr. 6,120
Total	\$6,838,407	\$6,887,212	Total	\$6,838,407	\$6,887,212

x Represented by 12,000 no par shares. y Represented by 20,000 no par shares. z Represented by 68 shares no par value.—V. 141, p. 910.

Central Investment Corp.—Earnings

Earnings for the 9 Months Ended Sept. 30 1935

Net income after expenses, deprec., amort., taxes, int. and other charges	\$57,059
Earnings per share on 58,563 capital shares	\$0.97
—V. 141, p. 2584.	

Central & South West Utilities Co. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings	\$6,730,878	\$6,849,393
Operation	1,951,743	1,993,576
Power purchased	224,374	208,970
Gas purchased	107,293	99,002
Maintenance	341,502	338,901
Prov. for storm damage	14,737	26,082
Prov. for retirement	760,854	781,510
Taxes—State, local, &c.	541,865	594,318
Fed. 3% on electricity	106,567	103,368
Federal income	75,247	127,716
Net earns. from oper.	\$2,606,691	\$2,575,945
Other income (net)	19,695	10,614
Net earns. before int.	\$2,626,386	\$2,586,559
Total interest deductions	1,444,387	1,492,768
Balance	\$1,181,999	\$1,093,791
Divs. paid & accrued on pref. stocks of subs. held by the public	416,191	416,296
Balance	\$765,807	\$677,494
Divs. suspended on pref. stocks of subs. held by the public	385,268	385,298
Balance before provid. for cum. unpd divs. on Central & South West Utilities Co. prior lien and pref. stocks	\$380,539	\$292,196
x Adjustments made subsequent to Sept. 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.	def\$209,384	def\$240,057
—V. 141, p. 1269.		

Chadwick-Hoskins Co.—\$4 Preferred Dividend Paid
 A dividend of \$4 per share was paid on account of accumulations on the 8% cum. pref. stock, par \$100, on Nov. 15 to holders of record Nov. 9. Accruals now amount to \$4 per share on the pref. stock.—V. 139, p. 3961.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss after taxes, deprec., interest, &c. prof	\$81,232	\$220,189
—V. 141, p. 588.		

Chesapeake Corp.—Bonds Canceled
 The Guaranty Trust Co. of New York, as trustee under the indenture securing the 20-year convertible collateral trust 5% gold bonds, due May 15 1947, has notified the New York Stock Exchange that, during the period from Oct. 6 1935 to Nov. 7 1935, both inclusive, bonds of the above-described issue aggregating \$29,000 were canceled and retired as a result of conversion in accordance with the terms of the indenture securing said bonds and as a result of such conversion, 659 shares of Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with the trustee.—V. 141, p. 3069.

Chicago Corp.—\$1 Accumulated Dividend Paid
 The directors have declared an extra dividend of 60 cents per share and a quarterly dividend of 40 cents per share, both to be applied on account of accumulations on the \$3 cum. conv. pref. stock, no par value, and both payable Dec. 1 to holders of record Nov. 15. Previously the company paid dividends of 25 cents per share each quarter from March 1 1933 to Sept. 1 1935 incl. In addition a dividend of 50 cents was paid on Dec. 21 1934. Accumulations after the payment of the current dividend will amount to \$5.50 per share.—V. 141, p. 911.

Chicago & North Western Ry.—Trustee's Salary
 The Interstate Commerce Commission has fixed the maximum compensation to be paid the Charles P. Megan, trustee, at the rate of \$25,000 a year beginning as of Oct. 21 1935.—V. 141, p. 2881.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after Federal taxes, deprec., int. & amortization of discount on bonds	\$201,476	\$101,411
—V. 141, p. 1090.		

Chicago Rivet & Machine Co.—Extra Dividend Paid
 The directors have declared an extra dividend of 1 1/2 cents per share in addition to the regular quarterly dividend of 37 1/2 cents per share on the common stock, no par value, both payable Dec. 14 to holders of record Nov. 30.—V. 141, p. 2112.

Chicago Rock Island & Pacific Ry.—Committee
 The protective committee for the 6% and 7% preferred stocks, headed by C. H. Harrison, Jr., represents slightly less than 40% of the two issues, according to a letter filed with the ICC. The committee represents 122,572 shares, or 42.3% of the 7% preferred and 94,480 shares, or 37.6% of the 6% preferred stock.—V. 141, p. 3070.

Obituary
 Harry Granville Clark, Executive Vice-President, died on Nov. 12 of heart trouble.—V. 141, p. 3070.

Chicago Stadium Corp.—Annual Report
 The present organization was incorp. in Delaware, Feb. 28 1935 as Chicago Indoor Stadium Corp. to acquire the property located at 1800 West Madison Street in Chicago. This building was erected by Chicago Stadium Corp. (Illinois company) organized June 5 1928. Interest due on the first mortgage bonds of that company Jan. 1 1932 was defaulted. Proceeds from bankruptcy were commenced June 25 1934. The final decree was entered Feb. 26 1935 and possession of the property was transferred on March 13 1935. On Aug. 27 1935 the name of the present ("Indoor") corporation was changed to Chicago Stadium Corp.
 The directors recently adopted a resolution to the effect that there was no net income for the period beginning March 1 1935, and ending Sept. 30

1935, applicable to the payment of interest on the first mortgage income bonds, and second mortgage income bonds.

Income Account—Period From March 13 to Sept. 30 1935

Income from attractions (after deducting admission taxes and amounts collected for sponsors).....	\$152,047
Direct attraction expenses.....	72,995
Net proceeds from attractions.....	\$79,051
Concessions—Merchandise, programs & score cards, & auto- mobile parking.....	23,436
Program and score card advertising.....	1,004
Restaurant.....	3,172
Other income.....	2,081
Total income.....	\$108,746
General and administrative expenses.....	93,139
Net income before financial expense and depreciation.....	\$15,607
Interest accrued on first mortgage bonds.....	7,291
Interest accrued on unpaid prior years property taxes.....	5,130
Amortization of refinancing expense.....	1,866
Depreciation on building, fixtures, furniture and equipment.....	36,096
Equip. abandoned (purchased from trustee by order of Court).....	1,534
Loss for period.....	\$36,311

Balance Sheet Sept. 30 1935

Assets—		Liabilities—	
Cash on deposit & on hand.....	\$186,537	Accrued property taxes.....	\$206,614
Accounts receivable.....	12,225	Accts. payable—trade creditors.....	9,179
Deferred charges.....	29,224	Accrued int. on 1st mtge. bds.....	7,291
Intangibles.....	100	Other current liabilities.....	572
a Land and building.....	1,865,435	Reserve for contingencies.....	2,000
b Furniture and equipment.....	10,265	1st mtge. 5% cum. income bds.....	250,000
c Advances on construction.....	15,559	2d mtge. 5% income bonds.....	1,679,000
		d Capital stock.....	1,000
		Deficit.....	\$6,311
Total.....	\$2,119,346	Total.....	\$2,119,346

a After reserve for depreciation of \$35,622. b After reserve for depreciation of \$473. c Total contracts for new construction, \$65,173; less advances from stadium funds, as above, \$15,559; balance not paid by stadium, not reflected above, \$49,614. d Represented by 1,000 no par shares.—V. 139, p. 1549.

Chicago Surface Lines—Reorganization Plan, Suggests Consolidation of Four Systems—Plan outlined.

The report of the Federal Court's reorganization committee for the Chicago Surface Lines was released Oct. 27 and made these recommendations to Judge James H. Wilkerson of the District Court, who had appointed the group:

Consolidation of four systems under a new company.
Exchange of all outstanding securities for those of a new company.
Use of the renewal and depreciation reserve funds, together with the bond sinking fund for three years, for extensions and equipment, for extensions and replacements.

A simple capital structure for the new company.
Recognition of relative priorities of the existing securities, to permit of both senior and junior future financing.

Five junior bond issues to be replaced by stock in the new company.
Three Chicago bankers to act as voting trustees during "transition period."

Board of directors, of which five of eleven members would be bankers.
The effect of the plan is to materially reduce the bonded debt of the surface lines properties by exchange bonds for equity securities in the new company. First mortgage bonds of Chicago Rys., Chicago City Ry. and Calumet & South Chicago Ry. will receive amounts equal to their unpaid principal of \$750, \$850 and \$650, per \$1,000 bond, respectively, in bonds of the new company. The junior bonds of the first two and the Chicago City & Connecting Rys. Collateral Trust will receive both preferred and common stock participation certificates for their equities.

The reorganization committee consists of W. Rufus Abbott, Chairman; M. H. MacLean, Frank M. Gordon, John E. Blunt and Bernard E. Sunny. Excerpts from the summary of the report, dealing with specific subjects of importance, follow:

Extensions and Replacements—The renewal and depreciation reserve funds now consisting of approximately \$20,000,000 in cash will be made available in accordance with the plan for extensions and replacements of existing equipment. In addition to this amount, during the first three years, if necessary for capital expenditures, the sinking fund on the first mortgage bonds can be so applied. The only fixed charges during that period would, therefore, be the 5% interest on the new first mortgage bonds issued in exchange for outstanding first mortgage bonds. Assuming that the earnings of the new company will be approximately \$6,000,000 a year, it means that with the reserve funds mentioned and with the earnings over interest on first mortgage bonds and other cash, there should be available for extensions and replacements in those years approximately \$30,000,000 over and above those normally made for such purposes. These funds would be released for this immediate work upon the consummation of the plan and the granting of a franchise.

Capital Structure—In view of the reduced transportation earnings prevailing generally during recent years, and in order to avoid the possibility of a repetition of defaults in bond interest, the committee has deemed it advisable to replace with stock the present five junior bond issues which, together with unpaid interest, amount to approximately \$86,000,000. In the place of these junior bonds and accrued interest, there will be issued approximately \$46,000,000 of preferred stock, and approximately 460,000 shares of common stock.

The capitalization will consist of: First mortgage bonds, series A, \$72,718,350; preferred stock (no par), liquidating value \$50, 931,139.75 shares; common stock (no par), 526,572.53 shares.

The first mortgage bonds will bear interest at 5%, mature in 30 years from the date of issuance, and be subject to retirement by operation of a sinking fund.

The preferred stock will be cumulative to the extent of 3% for the first three years and fully cumulative at the rate of 5% thereafter. The preferred stock is convertible into common stock at the option of the holder, share for share at any time.

Management—During the transition period and in order to obtain continuity of management and centralized control, all shares of preferred and common stock of the new company, will be issued and held during such period by three trustees, consisting initially of Albert W. Harris, Chairman of the board of directors of the Harris Trust & Savings Bank; Frank M. Gordon, Vice-President of the First National Bank of Chicago, and John E. Blunt, Vice-President of the Continental Illinois National Bank & Trust Co. These men are now chairmen of the principal committees representing security holders of the existing companies.

The reorganization committee has recommended to the three trustees and these trustees have agreed that the first board of directors of the new company shall consist of the following: John E. Blunt, Chauncey B. Borland, Edward Eagle Brown, Dexter Cummings, Walter J. Cummings, Harvey B. Fleming, Frank M. Gordon, Albert W. Harris, M. H. MacLean, Guy A. Richardson and Bernard E. Sunny.

Exchanges—Participation certificates for preferred and common stock will be issued to the present security holders upon consummation of the plan.

Because of payments of principal which have been made upon the first mortgage bonds of the existing companies during receivership, the unpaid principal of each \$1,000 first mortgage bond of the Chicago Railways, Chicago City Ry. and Calumet & South Chicago Ry. is \$750, \$850 and \$650, respectively, and holders of these bonds will receive new first mortgage bonds in the same amount as the unpaid principal of their present first mortgage bonds. The other bondholders of the existing companies and the Chicago City & Connecting Rys. Collateral Trust will receive participation certificates for each \$1,000 of bonds as follows:

	Partic. Cfs. for Pref. Stock	Partic. Cfs. for Com. Stock
Chicago Railways Co. consolidated series A.....	23	3
Chicago Railways Co. consolidated series B.....	8.6	10.2
Chicago Railways Co. purchase money.....	14	7.5
Chicago Railways Co. adj. inc.....	4	11.6
Chicago City & Connecting Rys. coll. trust.....	16.8	8.5

The holders of Chicago City Ry. minority capital stock will receive for each share of such stock, participation certificates for 1.45 shares preferred stock, and participation certificates for .85 of a share of common stock of the new company.

The holders of preferred participation shares of the Chicago City & Connecting Rys. collateral trust will receive for each such share, participation certificates for .14 of a share of common stock of the new company.

The trustee of the trust which holds all of the capital stock of Chicago Railways will receive participation certificates for 30,000 shares of common stock of the new company.

The trustee of the Chicago City & Connecting Rys. collateral trust will receive for the benefit of the common participation shares of such trust, participation certificates for 1,500 shares of common stock of the new company.

Under the plan for consolidation of four underlying companies of the Chicago Surface Lines system into one unit, the security holders of Chicago Railways, principal underlying company, will receive 57.40% of the new first mortgage 5% bonds, series A. The issue will total \$72,718,350, of which \$41,741,250 accrues to this company.

Preferred stock stated at liquidating value of \$50 per share will be given in exchange for Chicago Railways securities in the amount of \$28,587,120, or 61.40% of a total of \$46,556,987. Common shares numbering 307,188, or 58.34% of a total of 526,573 shares, are also provided this unit.

Chicago City Railway Co. holders will receive \$27,644,550 of the new bonds, or 38.01% of \$72,718,350 of preferred stock, or 1.40% and 7,649 shares of common stock, or 1.45%. Calumet & South Chicago Railway Co. will be allocated \$3,332,550 of bonds, or 4.59%. Chicago City & Connecting Rys. collateral trust securities receive no bonds, but \$17,317,440, or 37.20%, of the preferred stock and 211,736 shares, or 40.21%, of common stock will be allocated.

Distribution Plan

Distribution of these securities is provided for on the following basis:
Chicago Railways Co.—First mortgage 20-year gold bonds, 5s, \$750 principal amount of new bonds for each \$1,000 face value; consolidated mortgage 20-year gold bonds, series A, 5s, 23 shares of new preferred stock and 3 shares of new common stock for each bond; consolidated mortgage 20-year gold bonds, series B, 5s, 8.6 shares of new preferred and 10.2 shares of new common stock for each bond; purchase money mortgage gold bonds, 5s, 14 shares of new preferred and 7.5 shares of new common stock for each bond; adjustment income bonds, 4s, 4 shares of new preferred and 11.6 shares of new common stock for each bond; and, capital stock will be exchanged for new common on a basis of 3 new shares for each 100 old.

Chicago City Railway Co.—First mortgage gold bonds, 5s, \$850 principal amount of new bonds for each \$1,000 face value, and capital stock (8,999 shares in hands of public), 145 new preferred shares and 85 new common shares for each 100 old capital shares held.

Calumet & South Chicago Railway Co.—First mortgage gold bonds, 5s, \$650 principal amount of new bonds for each \$1,000 face value of old held.

Chicago City & Connecting Railways Collateral Trust—Sinking fund gold bonds, 5s, 16.8 shares of new preferred and 8.5 shares of new common stock for each bond held; preferred participation shares, 14 new common shares for each 100 preferred shares held; and, common participation shares, 1 new common share for each 100 old common held.—V. 140, p. 2000.

Chrysler Corp.—To Redeem Notes—

The company will redeem on Nov. 30 the \$5,000,000 of notes due April 25 1938. (See also V. 141, p. 2881.)

1936 Chrysler Prices—

The following prices on the 1936 Chrysler have been announced by J. E. Fields, President of the Chrysler Sales Division:
Six: Business coupe, \$760; rumble seat coupe, \$825; touring brougham, \$825; touring sedan, \$875.
De luxe eight: Business coupe, \$925; rumble seat coupe, \$995; touring brougham, \$995; touring sedan, \$1,045.
"Airflow" eight: Six-passenger coupe and six-passenger sedan, \$1,345.
"Airflow Imperial": Six-passenger coupe and six-passenger sedan, \$1,475.
Convertible coupes and convertible sedans are offered in the Chrysler six and Chrysler de luxe eight lines. Prices as announced are f.o.b.
All brougham and sedan models throughout the 1936 Chrysler line have built-in trunks as standard equipment without extra cost.—V. 141, p. 3070

Cities Service Power & Light Co. (& Subs.)—Earnings

	(Subject to Year-End Adjustments)	
	1935	1934
9 Months Ended Sept. 30—		
Gross operating revenue.....	\$37,800,104	\$36,299,192
Operating expenses, maintenance & taxes.....	21,347,847	20,432,657
Net operating revenue before depreciation.....	\$16,452,257	\$15,866,535
Other income.....	805,264	617,169
Total income.....	\$17,257,521	\$16,483,705
Interest charges and amortization of discount.....	7,212,952	7,293,229
Preferred dividends paid and accrued.....	2,416,487	2,417,259
Earnings applicable to minority interests.....	301,217	195,426
Cities Service Power & Lt. Co. int. charges and amortization of discount.....	2,795,137	2,932,509
Reserve for depreciation.....	2,765,768	2,779,119
Net income.....	\$1,765,958	\$866,160

—V. 141, p. 588.

City Investing Co.—Building Sold—

The company has notified the New York Stock Exchange that property known as 180 Riverside Drive, which it acquired in April 1931, by the foreclosure of a mortgage held on said property, has been sold.—V. 141, p. 430.

Cleveland Tractor Co. (& Subs.)—Earnings

	Years Ended Sept. 30—			
	1935	1934	1933	1932
Operating profit.....	\$452,600	\$250,928	loss\$49,431	loss\$590,093
Other income.....	81,892	61,863	37,347	37,611
Total income.....	\$534,492	\$302,791	loss\$12,084	loss\$552,482
Depreciation.....	191,474	186,862	181,375	410,788
Interest expense.....	25,860			
Inventory adjust. (net).....		13,603	28,213	373,515
Provision for uncoll. & doubtful rec.....		24,515	21,500	211,521
Prov. for Fed. inc. tax.....	27,712			
Net profit.....	\$289,445	\$77,811	loss\$243,171	loss\$1,548,305
Earns. per sh. on 220,000 shs. com. stk. (no par).....	\$1.32	\$0.35	Nil	Nil

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$253,562	\$264,543	Accts. payable.....	\$548,997	\$324,829
Due from U. S. Government.....	65,997	93,141	Notes payable.....	462,500	100,000
a Notes access., accts. rec. &c.....	599,604	409,333	Acqr. Fed., State & local taxes.....	76,082	
b Inventory.....	1,634,207	1,049,830	corporate taxes.....		49,593
Other assets.....	146,038	55,907	Customers' credits.....	144,765	21,585
Real est. not used in operations.....	112,533	112,533	Unpaid wages and commissions.....	47,817	40,119
d Land, buildings, mch., equip., &c.....	986,558	799,694	Deferred income.....	27,495	17,325
Prepaid expenses, inventory of supplies, &c.....	31,368	34,936	Reserve for gen. contingencies.....	142,304	175,476
			Capital stock.....	e1,099,475	c1,100,000
			Capital surplus.....	1,156,349	1,156,349
			Profit & loss surp.....	124,085	def165,360
Total.....	\$3,829,870	\$2,819,917	Total.....	\$3,829,870	\$2,819,917

a After reserves of \$82,896 in 1935 and \$65,367 in 1934. b After reserve of \$271,339 in 1935 and \$219,952 in 1934. c Represented by 220,000 no par shares. d At depreciated value. e Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of \$625.

Debenture Issue Approved—

The stockholders on Nov. 14 approved the issuance and sale of \$1,250,000 10-year 5% convertible sinking fund debentures. Proceeds are to be used to retire bank loans and provide additional working capital.—V. 141, p. 2882.

City of New York Insurance Co.—Financial Statement
June 29 1935—

Assets—		Liabilities—	
Cash in banks and trust cos.	\$675,844	Capital stock	\$1,500,000
Bonds and stocks	4,229,065	Reserve for unearned prem.	1,728,791
Premiums uncollected, less than 90 days due	279,757	Reserve for losses	330,616
Accrued interest	19,439	Reserve for unpaid reinsurance	448,500
Other admitted assets	1,801	Reserve for taxes and accts.	50,000
		Net surplus	1,147,999
Total	\$5,205,907	Total	\$5,205,907

—V. 141, p. 272.

Coca-Cola Co.—“When Issued” Dealings—

The Committee on Stock List of the New York Stock Exchange has approved for admission to dealings on a “when-issued” basis and has made application to the Securities and Exchange Commission for the registration as an unissued security under the Securities Exchange Act of 1934 of 3,000,000 shares of new common stock of the company, which are to be distributed to holders of common stock of record Nov. 15, in order that the unissued stock, if approved for registration, may be admitted to dealings on a “when-issued” basis on Nov. 15, when the amendment to the charter of the company becomes effective.

The Exchange has already approved for listing and registration upon official notice of issuance 4,000,000 shares of common stock in substitution for 1,000,000 shares of such stock now outstanding and listed. The approval for “when-issued” dealings was given in order to facilitate trading between Nov. 15, the effective date of the amendment to the company’s certificate of incorporation, and Dec. 10 1935, when the certificates representing the additional 3,000,000 shares will be issued and distributed.

The New York Stock Exchange has applied to the Securities and Exchange Commission for the registration of 3,000,000 shares of unissued common stock of the company for “when issued” dealing on that exchange between the date of issuance, on or about Nov. 15, and the final date of distribution of the shares to the stockholders.

Notice having been received by the New York Stock Exchange of the recapitalization of the company whereby three shares of common stock, no par value (new) will be distributed on Dec. 10 1935 in respect of each share of common stock (old) held of record at the close of business on Nov. 15 1935. The Committee on Securities rules that the common stock (old) be not quoted ex the distribution until further notice; and that all certificates delivered after Nov. 15 1935 must be accompanied by due-bills.

The committee also gives notice that when stock is dealt in with due-bills attached for a stock distribution, in addition to the usual amount of tax stamps on the stock, United States and New York State stamp taxes are payable on the stock represented by the due-bills and that such stamps must be placed upon separate delivery tickets applying specifically to the number of shares represented by the due-bills.—V. 141, p. 3070.

Coca-Cola International Corp.—Dividend Correction—

In last week’s “Chronicle” we quoted the company as follows: “In conformity with the action taken by the company Nov. 4 1935”, &c. This should read “In conformity with the action taken by the Coca-Cola Co.” &c. See V. 141, p. 3071.

Colonial Beacon Oil Co.—Earnings—

	1935	1934	1933
9 Months Ended Sept. 30—			
Gross profit	\$6,083,293	\$8,427,166	\$7,083,397
x Operating expense	8,657,836	9,615,237	8,409,565
Interest	81,394	130,450	704,613
Net loss	\$2,655,937	\$1,318,521	\$2,030,781
Profit applic. to minority interest	10,647	3,924	
Net loss to Colonial Beacon Oil	\$2,645,290	\$1,322,445	\$2,030,781

x Depreciation and amortization included in operating expense \$1,152,439 in 1935, \$1,257,479 in 1934 and \$1,173,245 in 1933.

For quarter ended Sept. 30 1935, net loss was \$539,310 after taxes and charges against a net loss of \$274,867 in the September 30 1934 quarter.—V. 141, p. 2272.

Colon Oil Corp.—Permanent Trustee Appointed

Van Vechten Veeder was made permanent trustee at a hearing before Federal Judge Henry W. Goddard. The corporation last month filed under Section 77-B of the National Bankruptcy Act.—V. 141, p. 2585.

Colorado Central Power Co.—Earnings—

	1935	1934
9 Months Ended Sept. 30—		
Operating revenue, electric	\$306,453	\$286,902
Total non-operating revenue	3,520	4,506
Total revenue	\$309,974	\$291,409
Operating	198,410	178,723
Maintenance	15,385	10,809
Taxes, exclusive of Federal income tax	29,302	29,166
Income deductions	2,917	3,223
Interest on funded debt	31,058	31,721
Miscellaneous interest	1,280	1,400
Income, before deprec., Federal income tax, &c.	\$31,618	\$36,364

Note—It is the company’s policy to make an appropriation to the reserve for renewals, replacement and retirements at the end of each calendar year; therefore, the above statement for the first nine months of 1935 and 1934 show results before deducting such appropriation.

Balance Sheet Sept. 30 1935

Assets—		Liabilities—	
Property, plant & equipment	\$1,480,358	First mtge. 5 1/2% sinking fund gold bonds series A, due Dec. 1 1946	\$750,000
Construction work in progress	13,951	Accounts payable	19,008
Special deposit	32	Accrued items	39,322
Cash	43,171	Consumers’ meter deposits	19,640
Notes & warrants receivable	10,139	Miscel. unadjusted credits	8,796
Accounts receivable	74,114	Deferred credits	402,508
Inventories	23,036	Reserves	402,508
Prepayments	2,330	Common stock	x300,000
Suspense	11,034	Surplus	118,795
Total	\$1,658,169	Total	\$1,658,169

x Represented by 10,000 no par shares.
Note—It is the company’s policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the year 1935 applicable to the first 9 months of the year.—V. 141, p. 914.

Columbia Pictures Corp.—Preferred Stock Sold—Offering

of 75,000 shares of \$2.75 preferred convertible stock, representing the first public offering of securities of a motion picture company under the Securities Act, was made Thursday through an underwriting group headed by Hemphill, Noyes & Co. The stock was priced at \$50 per share. Other members of the offering group are: Bancamerica-Blair Corp.; Goldman, Sachs & Co.; Eastman, Dillon & Co., and Wertheim & Co. The issue has been sold. A prospectus dated Nov. 14 affords the following:

Earnings—Consolidated net income of corporation and subsidiaries for the fiscal year ended June 29 1935, after all charges and provision for income taxes, totaled \$1,815,266. This compares with \$1,008,834 for the preceding fiscal year and with \$740,240 for the year ended July 1 1933. Gross income for the year ended June 29 1935 totaled \$15,994,696, compared with \$11,663,306 and \$10,694,717, respectively, for the two preceding years.

The preferred stock is convertible on and after Dec. 10 1935 and on or before Nov. 15 1941 (subject to extension), into voting trust certificates for common stock of corporation, issued by Harry Cohn, Attilio H. Giannini and Jack Cohn as voting trustees, under the voting trust agreement dated

as of April 1 1930, or, if the voting trust shall not be in effect, into shares of common stock of corporation Transfer agent, City Bank Farmers Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

Corporation has agreed to make application in due course for the listing of the above shares on the New York Stock Exchange.
History and Business—Corporation was organized in 1924. It and its subsidiaries are engaged in the business of producing and distributing motion pictures. Neither the corporation nor any of its subsidiaries owns any theatres. Corporation has distributing offices in the principal centers of the United States and in cities in other countries. During the past five years the corporation has increased the quantity and quality of its product, consisting of motion pictures, has made improvements to the studio properties owned by one of its subsidiaries and has opened distributing offices in various localities. Within recent years the corporation has gradually changed its method of foreign distribution by opening its own branch offices, through its subsidiary companies, in localities where distribution was formerly made through others.

The corporation, through its subsidiaries, owns and operates motion picture studio properties and a motion picture laboratory centrally located in Hollywood, Calif., containing several fully equipped stages for the taking and making of sound motion pictures, administration and office buildings, and various departments.

	Authorized	Outstanding
Convertible preference stock (no par)	a25,000 shs.	a17,261 shs.
\$2.75 preferred convertible stock (no par)	75,000 shs.	None
Common stock (no par)	1,000,000 shs.	b182,382 shs.

a Prior to or simultaneously with the issue of 75,000 shares of the \$2.75 preferred convertible stock the corporation will call for redemption all outstanding shares of its convertible preference stock, and will deposit the redemption price thereof in cash with City Bank Farmers Trust Co., New York, in trust for payment to the holders of such convertible preference stock so to be redeemed. b A stock dividend has been declared, payable Dec. 10 1935, in common stock which will increase the number of outstanding shares of common stock to 273,573. 67,500 shares of common stock will be reserved in the first instance for issuance upon the conversion of the \$2.75 preferred convertible stock. An additional 67,500 shares of common stock have also been registered for issuance in the event of the increase in the number of shares of common stock issuable upon such conversion, as provided in the certificate of incorporation, as amended. 28,683 shares of common stock are presently reserved for issuance upon the exercise of outstanding series A purchase warrants for voting trust certificates for common stock. By reason of the said stock dividend payable Dec. 10 1935, 43,025 shares of common stock will be reserved for issuance upon the exercise of series A purchase warrants.

Series A Purchase Warrants—As of Sept. 30 1935, 28,683 shares of common stock were reserved for issuance pursuant to series A purchase warrants. The warrant price was \$27.0186 per share. Upon the issue of the stock dividend declared and payable Dec. 10 1935, the number of shares covered by such series A purchase warrants will be 43,025, and the warrant price will be \$18.0124 per share. The warrant price and the number of shares issuable are subject to adjustment in certain events. The warrants may be exercised at any time, in whole or in part, prior to June 30 1937. Upon the exercise of any such warrant, common stock shall be delivered in the form of voting trust certificates. Warrants for 19,122 shares were held by Harry Cohn, and warrants for 9,561 shares by Jack Cohn as of Sept. 30 1935. The expiration date of the warrants has been extended, in consideration of the extension of employment contracts, to June 30 1937.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

Hemphill, Noyes & Co., New York	x41,250 shs.	x55%
Bancamerica-Blair Corp., New York	11,250 shs.	15%
Goldman, Sachs & Co., New York	7,500 shs.	10%
Eastman, Dillon & Co., New York	7,500 shs.	10%
Wertheim & Co., New York	7,500 shs.	10%

x Hemphill, Noyes & Co. has entered into an agreement with the corporation to purchase or procure purchasers for the 75,000 shares of the \$2.75 preferred convertible stock subject to certain conditions, and has assigned to the other underwriters an interest therein to the extent of an aggregate of 33,750 shares out of such 75,000 shares in the proportions specified above. The other underwriters have severally agreed to pay to Hemphill, Noyes & Co. 50 cents per share for each share underwritten by them as compensation to Hemphill, Noyes & Co. for acting as manager of the underwriting group.

Proceeds—Net proceeds from the sale after deducting underwriting commissions and discounts and after deducting the estimated expenses of the corporation in connection with the issue and sale of such stock will approximate \$3,402,275. Proceeds will be used for the following purposes: The sum of \$819,897 plus divs. will be used for the redemption of the convertible preference stock; it is presently contemplated that approximately \$400,000 will be used for improvements, additions and betterments to the studio properties and additional sums may be used from time to time for the same purposes; the sum of \$150,000 may be used for the payment of the \$150,000 mortgage of a subsidiary; the sum of not exceeding \$600,000 may be used for the payment of bank loans incurred since June 29 1935 and which may be incurred by the corporation and its subsidiaries; \$400,000 of such bank loans (excluding foreign currency loans) being outstanding on Nov. 6 1935; the balance will be used as additional working capital; the general purpose for which such working capital is needed is to improve the cash position of the corporation in view of its expanded activities.

Meeting Again Postponed—

The adjourned special stockholders meeting has been postponed until Nov. 19.—V. 141, p. 3071.

Commercial Cable Co.—Mackay Barred as Director—

The Federal Communications Commission on Nov. 7, denied the application of Clarence H. Mackay of the Mackay Radio & Telegraph Co. to be an officer or director of this company.

Similar applications to hold executive positions in both companies were denied to W. J. Dezan, Augustus H. Griswold, Howard L. Kern and Charles R. Rimpco. The FCC has adopted a policy against permitting any interlocking directorates.—V. 131, p. 3528.

Commonwealth & Southern Corp.—Accumulated Divs. Decl.

The directors on Nov. 12 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable Jan. 2 to holders of record Dec. 6. A payment of like amount (which is one-half the regular rate) was made on Oct. 1, July 1 and April 1 last.—V. 141, p. 2733.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934		
Gross revenues	\$15,948,172	\$15,392,072	\$79,278,913	\$77,430,327
Oper. exp. and taxes	10,792,891	11,346,238	49,542,175	48,719,873
Prov. for retir’ts & depl.	1,688,449	1,526,209	8,114,071	7,548,299
Net operating revenue	\$3,466,831	\$2,519,624	\$21,622,666	\$21,162,153
Other income	14,449	14,391	60,907	133,597
Gross corp. income	\$3,481,280	\$2,534,015	\$21,683,573	\$21,295,751
Int. of subs. to public & other fixed charges	1,019,840	977,188	4,341,533	3,676,885
Prof. divs. of subs. and minority interests	648,636	646,653	2,585,033	2,623,162
Bal. applic. to Columbia Gas & El. Corp.	\$1,812,803	\$910,173	\$14,757,006	\$14,995,702
Inc. of oth. subs. applic. to C. G. & E. Corp.	44,013	26,608	190,459	138,177
Net revenue of C. G. & E. Corp.	233,045	411,315	1,167,476	1,724,416

Combined earns. appl. to fixed charges of C. G. & E. Corp.	\$2,089,862	\$1,348,097	\$16,114,942	\$16,858,297
Interest charges, &c., of C. G. & E. Corp.	1,367,260	1,345,762	5,437,365	5,489,657
Bal. appl. to cap. stks. of C. G. & E. Corp.	\$722,602	\$2,335	\$10,677,576	\$11,368,639
Preferred dividends paid			6,937,065	6,782,900
Balance			\$3,740,511	\$4,585,739
Earnings per share on common shares outstand.			\$0.32	\$0.39

	1935	1934
Nine Months Ended Sept. 30—		
Gross revenues	\$59,535,213	\$57,683,961
Operating expenses and taxes	36,769,719	36,898,793
Providing for retirements and depletion	6,082,387	5,771,490
Net operating revenue	\$16,683,106	\$15,013,676
Other income	27,312	77,397
Gross corporate income	\$16,710,418	\$15,091,074
Int. of subs. to public and other fixed charges	3,107,553	2,870,476
Prof. divs. of subsidiaries and minority interests	1,971,918	1,970,635
Balance applicable to Columbia Gas & El. Corp.	\$11,630,946	\$10,249,962
Inc. of other subs. applicable to C. G. & E. Corp.	157,990	135,803
Net revenue of C. G. & E. Corp.	750,575	1,232,545
Combined earnings applicable to fixed charges of C. G. & E. Corp.	\$12,539,512	\$11,618,310
Interest charges, &c., of C. G. & E. Corp.	4,099,946	4,063,249
Bal. applicable to cap. stks. of C. G. & E. Corp.—V. 141, p. 2272.	\$8,439,565	\$7,555,061

Columbian Carbon Co. (& Subs.)—Earnings

	1935—3 Mos.—1934	1935—9 Mos.—1934
Period End, Sept. 30—		
Net income after taxes, depr., depl. & min. int.	\$625,294	\$476,122
Shs. com. stk. outstand'g	537,681	538,420
Earnings per share	\$1.16	\$0.88

Old Issue Off List
The New York Stock Exchange has suspended from dealings the voting trust certificates expiring Nov. 1 1935 for capital stock without par value. New voting trust certificates remain listed.
With reference to the suspension of trading in the old voting trust certificates the Committee on Stock List issued the following statement:
"A dividend has been declared on the capital stock and voting trust certificates of the Columbian Carbon Co., payable to stockholders and voting trust certificate holders of record on Nov. 14. The old voting trust expired on Nov. 1 last, and it is therefore not possible to transfer old voting trust certificates. There is therefore no way in which a holder of old voting trust certificates can transfer certificates into his name. For this reason the Committee on Stock List, at the request of the Committee on Securities, has suspended trading in the old voting trust certificates of Columbian Carbon Co. In order to receive the dividend from the company, holders of the old voting trust certificates not of record on Oct. 31 1935, should exchange their certificates before the close of business on Nov. 14 for stock of the Columbian Carbon Co. or for extended voting trust certificates."
—V. 141, p. 2882.

The Guaranty Trust Co. of New York has been appointed transfer agent of the capital stock consisting of 2,000,000 shares without par value, of which 538,420 shares are issued and outstanding.—V. 141, p. 2882.

Congress Cigar Co.—Earnings

	1935—3 Mos.—1934	1935—9 Mos.—1934
Period End, Sept. 30—		
Net profit after charges and Federal taxes	\$39,418	\$5,312
Shs. cap. stk. outstand'g	306,600	329,400
Earnings per share	\$0.13	\$0.01

Special Common Dividend
The directors have declared a dividend of \$2 per share on the common stock, no par value, payable in cash or, at the option of the stockholder, in 6% bonds of Porto Rican-American Tobacco Co. at 63½, plus \$25 accrued interest, options to be exercised by Nov. 25 1935.
The dividend is payable Nov. 30 to holders of record Nov. 18.
Dividends of 25 cents per share have been paid on the common stock each three months from Sept. 30 1931 to and including June 30 1934; none since.—V. 141, p. 915.

Conowingo Power Co.—To Fight Rate Cut
Asking that an injunction order be issued and that the court declare confiscatory and unconstitutional the \$45,000-a-year rate reduction ordered by the Public Service Commission for its customers in Harford and Cecil Counties and other northern sections of Maryland, the company on Nov. 12, filed proceedings against the Commission in the Circuit Court.
Judge Joseph N. Ulman signed orders giving the Commission until Dec. 3 to show cause why an injunction should not be issued and until Nov. 15 to show cause why the power company should not be excused from filing a new schedule of rates carrying out the reductions ordered.—V. 141, p. 2273.

Consolidated Paper Co.—Dividend Increased
The directors on Nov. 13 declared a quarterly dividend of 25 cents per share on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 20. This compares with 15 cents paid each three months from Dec. 1 1933 to Sept. 1 1935 inclusive, and 10 cents per share previously each three months.

Christmas Bonus to Workers
The directors also voted to pay a Christmas bonus to all workers who have been with the company a year or more. The minimum is \$50 for men and \$25 for women and the bonus runs as high as \$200 for some of the 2,000 workers. The directors indicated that similar bonuses will be paid from time to time.—V. 140, p. 636.

Consolidated Power & Light Co. of S. Dak.—Merged
See General Public Utilities Co. below.—V. 122, p. 2649.

Consolidated Retail Stores, Inc.—Sales

Month—	1935	1934
January	\$511,552	\$494,434
February	516,991	515,089
March	741,138	849,202
April	696,599	606,439
May	656,790	688,832
June	531,444	498,125
July	412,222	348,053
August	678,991	622,582
September	783,832	744,664
October	825,828	737,231
Total ten months	\$6,490,814	\$6,250,051

—V. 141, p. 2586.

Consumers Power Co.—Listing of Bonds Authorized
The New York Stock Exchange has authorized the listing of \$18,594,000 1st lien & unif. mtge. bonds, 3¼% series of 1935 due 1965 (V. 140, p. 4396) and \$19,047,000 1st lien & unif. mtge. bonds, 3½% series of 1935 due 1965 (V. 141, p. 2113), both series to be designated "1st mtge. bonds" on or about Jan. 1 1936, provision having been made to make the lien of the mortgage an official notice of issuance in exchange for the outstanding temporary bonds of both series, all of which have been sold and are outstanding in the hands of the public.—V. 141, p. 2733.

Container Corp. of America—Clears Up All Accumulations
The directors have declared a dividend of \$19.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 31 to holders of record Dec. 11. This payment will clear up all accumulations on the pref. stock and provides for the current quarters' dividend as well. See V. 141, p. 1270 for detailed record of dividend payments on this issue.—V. 141, p. 2586.

Corrugated Paper Box Co., Ltd.—Accumulated Div.
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 2 to holders of record Nov. 10. A similar payment was made on Sept. 1 and June 1 last, this latter being the first dividend paid since June 1 1930, when a regular quarterly dividend of \$1.75 per share was paid.
Accruals after the payment of the current dividend will remain at \$33.25 per share.—V. 141, p. 1092.

Continental-Diamond Fibre Co.—Dividend Doubled
The directors on Nov. 13 declared a dividend of 50 cents per share on the capital stock, par \$5, payable Dec. 30 to holders of record Dec. 16. This compares with 25 cents paid on Sept. 30, last, and 15 cents on June 28 and March 29 1935, this latter being the first distribution made since June 30 1931 when a regular quarterly dividend of 25 cents per share was paid.

Earnings for the 3 and 9 Months Ended Sept. 30 1935

	1935—3 Mos.—1934	1935—9 Mos.—1934
Period End, Sept. 30—		
Sales, less returns, allowances, &c.	\$1,399,701	\$1,095,815
Cost of sales, exclusive of depreciation	1,032,207	812,059
Sell., adm. & gen. exps.	219,828	193,298
Profit	\$147,665	\$90,457
Other income, net	2,996	7,218
Total profit	\$150,662	\$97,676
Prov. for depreciation	93,555	105,149
Prov. for income taxes	5,597	865
Res. for advances to partially-owned subsidiary	6,500	10,000
Haveg Corp.	17,500	35,000
Net profit	\$45,009	loss\$18,338

John P. Wright, President, says:
"The financial position of company continues excellent, net current assets on Sept. 30 1935 amounting to approximately \$3,396,000, of which \$1,436,000 represents cash and Government bonds.
"During the quarter of the company made a distribution to stockholders of 25 cents a share, payable Sept. 30 1935 to holders of record Sept. 16 1935, making total distributions during the current year of 55 cents a share.—V. 141, p. 1592.

Continental Oil Co. (Del.) (& Subs.)—Earnings

	1935—3 Mos.—1934	1935—9 Mos.—1934
Period End, Sept. 30—		
Gross income	\$20,540,004	\$18,430,309
Costs and expenses	15,558,308	14,709,396
Taxes	394,730	393,123
Operating profit	\$4,586,966	\$3,327,790
Other income	522,070	650,295
Total income	\$5,109,036	\$3,978,085
Intangible develop. costs	1,523,227	653,503
Depletion & lease amort.	170,495	194,683
Depreciation	959,638	976,163
Interest	94,180	2,894,726
Federal taxes, &c.	15,727	73,577
Minority interest	4,843	4,274
Net income	\$2,435,106	\$2,055,282

Shares capital stock outstanding (par \$5) \$4,682,668
Earnings per share \$0.52
x Excluding 55,924 shares in treasury.

Consolidated Balance Sheet

	Sept. 30 '35	Dec. 31 '34	Sept. 30 '35	Dec. 31 '34
Assets			Liabilities	
x Property accts.	\$40,229,547	\$40,647,154	y Capital stock	\$23,692,966
Cash	10,535,727	6,240,859	Accounts payable	4,342,983
Certifs. of deposit	200,000	—	Dividend payable	1,170,614
U. S. Govt. securs.	20,000	20,000	Accrued liabilities	2,076,466
Notes & accts. rec.	5,196,835	4,166,976	Prov. for Fed. taxes	—
Invent. of crude oil &c.	19,740,598	20,224,950	Unred. bonds, interest coupons, &c.	125,540
Mat'ls & supplies	595,957	636,299	Minority interest	205,069
Other curr. assets	186,656	177,640	Res. for insur., an. &c.	—
Invest. & advances to contract cos.	3,913,805	4,047,726	noties & cont.	3,795,209
Other invest. and advances	7,908,892	7,572,261	Paid-in surplus	47,002,146
Deposit for red. of bonds, int., &c.	—	466,099	Earned surplus	7,450,545
Unadjust. debits, &c.	621,050	872,782		4,831,496
Prepaid & deferred charges	586,931	799,401		
Total	\$9,735,998	\$5,872,147	Total	\$9,735,998

x After depreciation, depletion and intangible development costs.
y Par \$5. z Including 55,924 shares held in treasury.—V. 141, p. 2885.

Crown Cork & Seal Co.—50-Cent Extra Dividend
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 6 to holders of record Nov. 22. See V. 139, p. 2826 for detailed dividend record.—V. 141, p. 3071.

Crown Drug Co.—Earnings

Earnings for the 12 Months Ended Sept. 30 1935

Gross sales	\$7,624,328
Cost of goods sold	5,334,057
Net income after all deductions	185,512

Current assets on Sept. 30 1935 were \$1,418,180, including \$206,512 in cash, compared with \$1,665,698 and \$156,053, respectively, a year before, while current liabilities were \$408,360 against \$906,041, a gain of \$250,000 in net working capital.—V. 141, p. 2885.

Curtiss-Wright Corp. (& Subs.)—Earnings

	1935—3 Mos.—1934	1935—9 Mos.—1934
Period End, Sept. 30—		
Net profit after deprec., int., taxes, &c.	\$67,523	loss\$192,705

The unfilled orders of the corporation and subsidiaries increased from \$4,515,849 on Jan. 1 to \$7,728,676 on Sept. 30 1935.—V. 141, p. 916.

Cushman's Sons, Inc.—Earnings

	12 Weeks Ended	40 Weeks Ended
Period—	Oct. 5 1935	Oct. 6 1934
Net loss after int., depr., taxes, &c.	\$69,935	\$67,893
Earns. per sh. on comb. pref. stock	Nil	Nil

—V. 141, p. 1271.

Davega Stores Corp.—Earnings

	1935	1934	1933
6 Mos. End, Sept. 30—			
Net sales	\$4,394,321	\$3,607,841	\$3,451,250
Net profit from operations	133,296	87,499	168,436
Depreciation and amortization	34,913	34,640	40,693
Bonuses and expenses in connection with revision of leases, &c.	—	—	4,064
Fed. inc. & State franchise taxes (net)	19,413	9,873	23,588
Net income	\$78,970	\$42,985	\$100,091
Earnings per share on 219,700 shares capital stock	\$0.36	\$0.19	\$0.45

—V. 140, p. 4231.

Davison Chemical Co.—Stockholders' Committee Recommends Acceptance of Reorganization Plan
A stockholders committee, recently formed in connection with the plan of reorganization, announced Nov. 11 that it recommended acceptance of the plan as in the best interests of the shareholder. B. Howell Griswold Jr. of Alex. Brown & Sons, Baltimore, is chairman of the committee and other members are John W. Castles of Chas. D. Barney & Co. and Louis S. Zimmerman of Maryland Trust Co., Baltimore. William J. Huber and Alex. Brown & Sons, Baltimore, is Secretary and Clark & Allen, 40 Wall St., New York are Counsel.

In a letter to stockholders, the committee stated that holders of record on Sept. 30 1935 are entitled to accept the plan and urged prompt action on their part prior to the hearing on confirmation before the U. S. District Court at Baltimore on Nov. 15

Net Income Up to \$369,210 for Fiscal Year—

The combined operating results of the company and all of its subs., incl. those in receivership or trusteeship, for the fiscal year ended June 30 1935 show net income before provision for depreciation and Federal income taxes of \$901,004, according to a report issued by the trustee. After deducting provision for depreciation of \$471,900 and provision for Federal income taxes of \$59,893, the net income from operations for the year ended June 30 1935 was \$369,210 compared with net income of \$179,682 for the year ended June 30 1934.

The current assets of the company at the date of receivership on Feb. 13 1933 amounted to \$338,096. There was no cash on hand and the current assets consisted principally of inventory. On June 30 1935 the net current assets after deducting current liabilities created by the trustees of \$136,088, amounted to \$1,399,996, an increase of \$1,061,900 over the current assets taken over by the receivers on Feb. 13 1933. The combined net current assets of all companies (including those in trusteeship or receivership), after deducting current liabilities, increased from \$3,262,871 on June 30 1933, to \$4,297,452 on June 30 1935, an increase of \$1,034,580. Only a small part of this increase was represented by the liquidation of capital assets, according to the report.—V. 141, p. 2114.

Davison Coke & Iron Co. (& Subs.)—Earnings—

<i>Earnings for the 9 Months Ended Sept. 30 1935</i>	
Net income after charges	x\$143,026
x Before loss of \$717,721 on abandonment of Cherry Valley furnace.—	
V. 141, p. 1093.	

Dayton Power & Light Co.—Bonds Called—

All of the outstanding 1st and ref. mtg. 5% gold bonds, due June 1 1941 have been called for redemption on Dec. 1 at 105 and int. Payment will be made at the Irving Trust Co., 1 Wall St., New York City.—V. 141, p. 2586.

Deisel-Wemmer-Gilbert Corp.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 196,942 shares of common stock (par \$10), all of which are issued and outstanding in the hands of the public.

Income Account for Six Months Ended June 30 1935 (Unaudited)

Gross sales, less returns, discounts and advances	\$2,274,026
Cost of sales, including cigars purchased from subsidiary	1,861,480
Gross profit	\$412,545
Expenses	254,248
Net operating profit	\$158,297
Miscellaneous income (net)	42,932
Total	\$201,230
Depreciation	26,328
Amortization on leased machines	3,153
Balance	\$171,748
Credit—Transferred from reserve for extraordinary advertising	11,000
Net income before Federal income tax	\$182,748
Provision for Federal income tax	20,500
Net profit for six months ended June 30 1935	\$162,248
Dividends paid	88,759
Balance	\$73,489

Balance Sheet as at June 30 1935 (Unaudited)

Assets—		Liabilities—	
Cash in banks and on hand	\$61,619	Accts. payable & accr. exps.	\$130,151
U. S. Govt. securities	152,414	Prov. for Fed. & State taxes	86,611
Accounts receivable (net)	471,797	Appropriation for advertising	81,000
Inventories	2,238,349	7% preferred stock	1,129,200
Prepaid insurance, advertising, &c., charges	41,975	Common stock	1,969,420
Funds in closed banks	24,977	Capital surplus	1,572,096
Advance to Bernard Schwartz Cigar Corp.	50,000	Earned surplus	1,278,230
Adv. to officers & employees	61,336		
a Investments	963,123		
Property, plant & equipment	540,464		
Cigar machinery leased	27,904		
Good-will, brands & tr.-marks	1,612,750		
Total	\$6,246,709	Total	\$6,246,708

a 86,653 shares of the common stock (at valuation accorded thereto by the directors) and 9,372 shares of preferred stock (at cost) of Bernard Schwartz Cigar Corp.—V. 141, p. 591.

Delaware Rayon Corp.—Earnings—

<i>Period—</i>	<i>3 Months Ended</i>		<i>9 Months Ended</i>	
	Sept. 30 '35	June 30 '35	Mar. 30 '35	Sept. 30 '34
Net income after charges	\$10,240	\$2,264	\$22,917	\$35,421
Earns. per sh. on 88,000 class A shares	\$0.04	Nil	\$0.19	\$0.18
—V. 139, p. 596.				

Denver & Salt Lake Ry.—Seeks to Refund—

The company has applied to the Interstate Commerce Commission for permission to refund an issue of \$2,500,000 series A 6% first mortgage bonds into similar obligations bearing 4% annually.—V. 141, p. 2886.

Detroit Edison Co. (& Subs.)—Earnings—

<i>12 Months Ended Oct. 31—</i>	1935	1934
Electricity revenue	\$45,851,997	\$42,408,405
Steam revenue	1,750,093	1,651,552
Gas revenue	364,803	369,612
Miscellaneous revenue	149,269	114,442
Total income	\$48,116,163	\$44,544,012
Operating and non-operating expenses	33,444,834	31,109,104
Balance, income from operations	\$14,671,328	\$13,434,907
Other miscellaneous income	178,380	161,963
Gross corporate income	\$14,849,708	\$13,596,870
Interest on funded and unfunded debt	6,496,208	6,500,087
Interest charged to construction	C744,380	C744,280
Amortization of debt discount and expense	203,229	204,193
Extraordinary appropriations to retirement res., additional to current appropriations	1,400,000	57,382
Net income	\$6,794,651	\$6,879,486
—V. 141, p. 2735.		

Dome Mines, Ltd.—Value of Production—

<i>Month of—</i>	1935	1934
January	\$545,789	\$641,637
February	494,553	634,307
March	545,771	621,195
April	558,129	587,238
May	574,176	619,429
June	623,375	601,004
July	636,451	602,203
August	606,239	611,573
September	570,158	550,734
October	555,892	521,008
Total for ten months	\$5,710,533	\$5,990,330
—V. 141, p. 2735.		

Detroit Paper Products Corp.—Earnings—

<i>9 Months Ended Sept. 30—</i>	1935	1934
Net profit after deducting all charges, incl. depreciation but before Federal income taxes	\$124,018	\$118,280
Dividends	38,575	

<i>Balance Sheet</i>				
Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	
Cash on hand and in banks	\$21,621	72,189	Accounts payable	\$24,217
U. S. Gov. secur.	\$115,654	61,468	Fed. taxes payable	4,938
x Accts. & notes receivable	61,468	88,350	Contracts payable	25,738
Inventories	59,452	63,098	Reserves	3,811
Misc. receivables	16,092	11,817	Accrued payrolls, taxes, &c.	3,073
Adv.—not trade	11,817	1,461	x Common	282,631
Funds in closed banks	2,203	1,461	Surplus	232,871
Other assets	313,093	49,166		
Land	49,166	\$170,358		
Bldgs., mach. & eq.	\$170,358	9,316		
Prepaid taxes, insurance, &c.	9,316	6,094		
Total	\$577,279	\$484,158	Total	\$577,279

x After reserve for doubtful accounts of \$2,822 in 1935 and \$2,500 in 1934. y After reserve for depreciation of \$130,683. z Represented by 52,000 no par shares in 1935 and 51,300 in 1934.

To Split Stock—

The directors have voted for split four for one the company's 52,000 shs. of common stock outstanding, subject to approval of the stockholders at a meeting to be held Nov. 26. It is also planned to list the stock on the New York Curb Exchange.

The balance sheet as of Sept. 30 1935, carried capital stock at \$282,631 and showed surplus of \$232,871 after deducting the dividend payment up to that date.—V. 140, p. 3211.

Dominion Stores, Ltd.—Sales—

<i>4 Weeks Ended—</i>	1935	1934	1933
Jan. 26	\$1,226,610	\$1,373,111	\$1,398,267
Feb. 23	1,352,552	1,481,037	1,501,638
Mar. 23	1,417,909	1,528,273	1,555,614
Apr. 20	1,385,269	1,505,736	1,505,417
May 15	1,360,939	1,543,288	1,544,037
June 15	1,350,740	1,557,863	1,584,054
July 13	1,340,440	1,488,014	1,512,522
Aug. 10	1,313,961	1,372,530	1,441,312
Sept. 7	1,290,685	1,349,393	1,470,898
Oct. 5	1,472,156	1,475,326	1,569,470
Nov. 2	1,383,939	1,429,818	1,500,287
Total 44 weeks	\$14,895,203	\$16,104,202	\$16,593,015
—V. 141, p. 2587.			

Duquesne Gas Corp.—Receiver's Suit—

George W. McCandless, receiver for the corporation, on Nov. 11 won a decision involving about \$2,348,640 in the U. S. Supreme Court in a suit against Maxime H. Furlaud of N. Y. City, and others who financed the company's purchase in 1930.

The Court acted on an appeal brought from a decision of the Second Circuit Court of Appeals in N. Y. City which held the receiver could not recover.

Mr. McCandless charged Mr. Furlaud and his associates in Furlaud & Co., a banking house now dissolved, floated a bond issue of \$4,000,000, a note issue of \$1,000,000 and an issue of stock after obtaining a fraudulently high appraisal of the company's properties.

Only a part of the proceeds of the bond issue, it was asserted, was turned over to the company while the bankers took \$2,684,640.

A Federal District Court in N. Y. City allowed a judgment for the money allegedly withheld on the bond and note issue, but refused it on the stock issue.

The Circuit Court of Appeals held Mr. McCandless was entitled to no recovery at all.

The Supreme Court held, however, that the promoters should be allowed a credit of something less than \$300,000.—V. 141, p. 2735.

Duquesne Light Co.—Earnings—

<i>12 Mos. Ended Aug. 31—</i>	1935	1934
Operating revenues	\$25,558,870	\$25,191,985
Operating expenses, maintenance and all taxes	10,717,259	10,272,766
Net oper. rev. before appropria'n for retire. res.)	\$14,841,611	\$14,919,219
Other income (net)	863,878	892,030
Net operating revenue and other income (before appropriation for retirement reserve)	\$15,705,490	\$15,811,249
Appropriation for retirement reserve	2,044,709	2,115,358
Rents for lease of electric properties	179,154	178,074
Interest charges (net)	3,083,542	3,145,536
Amortization of debt discount and expense	181,938	167,280
Appropriations for special reserve	100,000	
Other income deductions	102,350	84,250
Net income	\$10,013,795	\$10,120,749
—V. 141, p. 1767.		

Dual Texas Sulphur Co.—Earnings—

<i>Years Ended Aug. 31—</i>	x1935	1934	1933
Operating revenue	\$844,149	\$556,711	\$402,780
Operating expenses, including taxes	417,106	313,110	267,543
Net revenue from operations	\$427,042	\$243,601	\$135,237
Other income	7,821	10,854	10,953
Total income	\$434,863	\$254,455	\$146,190
Provision for retirement & depletion	312,226	215,450	213,477
Federal income taxes (estimated)	165	29	17,413
Interest	—	—	722
Net income	\$122,472	\$38,977	loss\$85,422
Previous surplus	140,736	19,110	594,661
Surplus credit	—	86,621	—
Gross surplus	\$263,208	\$144,708	\$509,239
Provision for retirement and depletion applicable to prior years	—	—	463,478
Adjust. for sulphur on consignment	34,707	—	—
Federal income taxes for prior years and interest thereon	—	—	20,294
Additional franchise and capital stock tax applicable to prior years	—	3,972	—
Miscellaneous	—	—	6,357
Surplus Aug. 31	\$228,500	\$140,736	\$19,110
x Includes sulphur sales and production expenses from Palangona site only, no sulphur produced at Boling site having been sold to Aug. 31 1935.			

Balance Sheet Aug. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property	\$570,618	\$1,440,133	x Capital stock	\$1,000,000	\$1,000,000
Equip. at Palangona plant site	12,425	—	Accounts payable	25,074	78,800
Inv. in affil. cos.	25,000	25,000	Accrued taxes	40,979	42,444
Cash	290,903	65,464	Miscellaneous accrued liabilities	8,452	36,782
U. S. cts. of Ind't.	—	300,064	Other contra acc't.	—	486
Accts receivable	76,295	367,809	Reserves	41,413	1,292,291
Inventories	219,611	383,510	Surplus	228,500	140,736
Prepayments	981	1,043			
Misc. curr. assets	4,875	5,530			
Contingent assets	—	486			
Def. debit item	143,709	2,500			
Total	\$1,344,420	\$2,591,539	Total	\$1,344,420	\$2,591,539

x Represented by 500,000 shares (no par).—V. 139, p.

Eagle & Phenix Mills—Earnings—

Years Ended Aug. 31—	1935	1934
Net loss before depreciation	\$164,208	Note
Depreciation	74,986	available
Net loss	\$239,194	\$148,545

Balance Sheet Aug. 31 1935

Assets—		Liabilities—	
Cash on hand and in banks	\$45,485	Notes payable, banks	\$1,167,119
Accounts receivable	44,727	Notes pay—others—for cotton	249,543
Inventories	1,224,913	Accounts payable	16,295
Industrial and municipal bonds	8,000	Accrued accounts	35,722
Accrued interest	158	Processing tax	101,784
Plant and equipment	4,171,771	Reserve for depreciation	2,012,461
Prepaid expenses	46,434	Preferred stock	500,000
		Common stock	2,000,000
		Deficit	541,434
Total	\$5,541,491	Total	\$5,541,491

—V. 137, p. 3845.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Sept. 30—	1935—Month—	1934	1935—6 Mos.—	1934
Gross earnings	\$38,115	\$34,157	\$221,130	\$208,622
Operating expenses	10,996	9,929	66,989	66,093
Net earnings	\$27,119	\$24,228	\$154,141	\$142,529

—V. 141, p. 2433.

Eastern Cuba Sugar Corp.—Plan of Readjustment

The bondholders' protective committee for the 15-year 7½% mortgage sinking fund gold bonds (Charles Hayden, Chairman) has filed with the Securities and Exchange Commission a registration statement which became effective Nov. 14, covering a plan of readjustment with respect to the above bonds.

The company has outstanding \$223,000 Violet Sugar Co. 1st mtge. 7% gold bonds, due June 30 1935, which are a first lien on the Central Violeta and approximately 15,000 acres of land; \$7,500,000 of Eastern Cuba Sugar Corp. 15-year 7½% mortgage sinking fund gold bonds, due Sept. 1 1937, which are a second lien on the above properties and a first lien on approximately 45,000 additional acres of land; \$900,000 6% mortgage gold bonds, due Feb. 1 1932, which are a first lien on the Central Velasco and approximately 33,000 acres of land. This latter mortgage is owned by the Atlantic Gulf Sugar Co. All of the above issues are in default, but foreclosure suits which were started in Cuba have been suspended by the enactment of the Cuban moratorium laws.

In addition to the mortgage debt, the principal liability of the corporation is an unsecured indebtedness of over \$2,500,000 heretofore owing to the Cuban Cane Products Co., Inc., but now held by the Atlantic Gulf Sugar Co.

The proposed plan contemplates the formation of a new company which would acquire the stock of Eastern Cuba Sugar Corp., and also would acquire either the properties now subject to the Violet bonds and the 7½% Eastern Cuba bonds, or, pending acquisition of such properties, would hold the 7½% bonds which assent to the plan. Under the terms of the plan, the new company would not assume the \$900,000 6% bonds, nor the unsecured indebtedness to Atlantic Gulf Sugar Co.

Since under the Cuban moratorium it is necessary to get consent of the company, i.e., the stockholders, in order to effect a reorganization, the committee in 1935 purchased from the receivers of the Cuban Cane Products Co., Inc., all of the capital stock of the Eastern Cuba Sugar Corp., so that they would be in a position to propose a reorganization plan at the proper time.

In effect, the plan proposes, (1) that all back interest on the Violet Sugar Co. bonds be paid in cash and that the maturity of the bonds be extended until 1940, bearing interest at 6%; (2) that the Eastern Cuba Sugar Corp. 7½% bondholders exchange their bonds for capital stock of the new company at the rate of 20 shares for each \$1,000 principal amount of bonds, they thereby becoming the owners of the new company.

In a letter to bondholders outlining the proposed reorganization, the committee points out that when the judicial administrator came into possession of the properties in September 1932, he was without funds with which to operate and produce the 1933 crop. However, arrangements were made that enabled the mill to begin grinding operations and thus an irreparable loss to the bondholders was averted.

More satisfactory trends in the sugar market and other favorable developments beginning shortly thereafter, enabled the judicial administrator to continue the operation of the properties during 1933 and 1934 at a profit, so that the working capital of the mill had been built up from practically nothing in February 1933 to over \$300,000 in July 1934. In August 1934, however, Cuban moratorium laws suddenly terminated all judicial administrations and stipulated that the net assets in the hands of the judicial administrators be paid to the bondholders and the physical properties be turned back to the company. Fortunately, subsequent amendments to the laws permitted the company to make temporary loans from the judicial administrator to provide for 1934 dead season requirements.

In accordance with these amendments the judicial administrator loaned his funds to the company, making it possible to grind the 1935 crop. The loans, which fell due on Sept. 30 1935, have been repaid and under the Cuban moratorium law the proceeds are available for eventual distribution to the bondholders. However, such a distribution would leave the company without adequate working capital to assure continued operations. Accordingly, the plan proposes that the cash now in the hands of the trustees be placed in the treasury of the reorganized company in order to avoid any assessment for the required working capital.

The committee points out that the bondholders have two choices. First, to leave in the business the profits of the judicial administrator, together with other funds now on hand and simplify the financial structure by changing the heavy bonded debt for one of stock ownership, or second, run the risk that the company may have to cease operations for lack of working capital.

All of the Eastern Cuba properties are located in Camaguary Province, Cuba. Central Violeta has a potential grinding capacity of 500,000 bags of sugar. The Central Velasco has not operated since the 1930 crop and was badly damaged by a cyclone in 1932. The capacity of Central Violeta is more than ample to make the annual combined quotas of Violeta and Velasco under existing conditions. In the 1935 crop, which ended last April, the company produced the full quotas allotted to these two mills of 347,000 bags. This compares with a production of 322,000 bags for 1934 and 273,000 bags in 1933.

In a statement, certified by its public accountants, the company reports for the eight months ended May 31 1935, a profit of \$214,000 before depreciation, bond interest and income taxes, and the prospectus states that it is believed that if the plan is adopted and the assets and funds accumulated by the judicial administrator are left in the business there will be sufficient resources, after paying all expenses of the 1935 crop, not only to cover dead season requirements, but also to enter the crop of 1936 with a substantial amount of working capital. —V. 136, p. 849.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Sept. 30—	1935—Month—	1934	1935—12 Mos.—	1934
Gross earnings	\$711,118	\$634,753	\$8,407,464	\$8,130,675
Operation	324,808	299,532	4,059,760	3,776,679
Maintenance	24,969	25,626	340,719	282,538
Retiremen't res' acc'uals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	89,439	78,469	1,002,110	964,214
Interest & amortization	45,918	47,428	558,076	560,806
Balance	\$165,564	\$123,249	\$1,721,796	\$1,821,435
Preferred dividends B. V. G. & E. Co.			77,652	77,652
Preferred dividends P. G. Co. of N. J.			49,500	49,500
Applicable to minority interest			29,955	58,337
Applicable to E. U. A.			\$1,564,688	\$1,635,946

—V. 141, p. 3072.

Eastman Kodak Co.—25-Cent Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of \$1.25 per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 5. Similar payments were made on Oct. 1, last. Previous extra distributions were as follows: 75 cents on Jan. 2 1935, and \$3 per share each Jan. 2 from 1925 to 1932 inclusive. See V. 140, p. 1144 for detailed dividend record. —V. 141, p. 917.

Edison Electric Illuminating Co. of Boston—Asks SEC Registration for 89,146 Shares of Stock

The company has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the issuance of 89,146 additional shares (\$100 par) capital stock, warrants and fractional warrants evidencing 534,875 rights to subscribe for the stock and stock subscription receipts for subscription payments on the capital stock.

The proposed offering price is \$140 a share, subject to the approval of the Massachusetts Department of Public Utilities. Stockholders will receive warrants for the purchase of the stock at the ratio of one share for each share held.

The net proceeds from the sale of the stock is estimated at \$12,410,440, which with approximately \$3,589,560 to be provided by the company will be used to retire \$16,000,000 of three-year 5% coupon notes due on April 15 1936. —V. 141, p. 3072.

Eight Seventy Seventh Avenue Corp. (Hotel Park Central)—Trustee—

Manufacturers Trust Co. is trustee for \$4,074,700 4½% general mortgage income bonds.

Electric Bond & Share Co.—Weekly Input—

For the week ended Nov. 7, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase	%
Amer. Pow. & Light Co.	89,308,000	81,310,000	7,998,000	9.8
Elec. Pow. & Light Corp.	43,644,000	36,955,000	6,689,000	18.1
Natl. Pow. & Light Co.	64,425,000	70,800,000	x6,375,000	x9.0
x Decrease.—	V. 141, p. 3072.			

Electric Hose & Rubber Co.—Earnings—

Earnings Year Ended Aug. 31 1935		
Net profit		\$50,668
Accrued Federal income tax		7,291
Dividend paid		25,482
Balance, surplus		\$17,894

Balance Sheet Aug. 31 1935

Assets—		Liabilities—	
Cash	\$224,168	Accounts payable	\$23,559
a Accts. & notes rec. & trade acceptances	62,707	Miscellaneous accruals	5,119
Accrued interest receivable	107	Accrued Federal income tax	7,292
Inventories	220,820	Common stock	1,274,100
Prepaid values	13,278	Deficit	53,399
Miscellaneous assets	8,100		
b Fixed assets	727,490		
Patents and trade marks	1		
Total	\$1,256,672	Total	\$1,256,672

a After reserve for doubtful accounts and discounts of \$5,400. b After reserve for depreciation of \$605,456. —V. 132, p. 1422.

Electric & Musical Industries, Ltd.—Earnings—

Years Ended Sept. 30—	1935	1934	1933
Dividends received and receivable	£565,720	£409,410	
Contributions from sub. cos. for management, &c., and other income	115,868	104,975	£82,648
Total income received	£681,588	£514,386	£82,648
Administration and general expenses	112,042	91,276	79,738
Directors' fees	4,000	2,400	2,008
Profit for year before income tax	£565,546	£420,710	£901

x Out of which have to be provided: Net preference dividends paid and accrued to Sept. 30 1934 (including arrears), £57,442; income tax, £95,676; leaving available for distribution, £267,591. The directors now recommend a dividend at the rate of 10% in respect of the year ended Sept. 30 1934 on the paid-up ordinary shares, requiring (net), £224,972; leaving a balance to be carried forward to the next account of £42,618.

y To which has to be added amount brought forward from previous year of £42,618, making a total of £608,164, out of which have to be provided: Net preference dividend paid and accrued to Sept. 30 1935, £21,390; income tax, £108,000; leaving available for distribution £478,774. The directors now recommend a dividend at the rate of 10% and a bonus of 2½%, making 12½% in respect of the year ended Sept. 30 1935, on the paid-up ordinary shares, requiring (net) £281,216; leaving a balance to be carried forward to the next account of £197,558.

Balance Sheet Sept. 30

Assets—		Liabilities—			
Inv. in sub. cos.	£3,440,301	£3,440,301	Ordinary shares	£2,902,875	£2,902,874
Amounts due from sub. cos.	385,159	270,041	Preference shares	460,000	460,000
Trade investments	500		Amounts due to subsidiary cos.		70,142
Sundry debtors	3,619	10,766	Sundry creditors & accrued liabilities	50,124	41,294
Cash in bank	62,194	20,792	Profit and loss account	478,774	267,591
Total	£3,891,773	£3,741,902	Total	£3,891,773	£3,741,902

—V. 141, p. 2886.

Equity Corp.—Report for Nine Months

David M. Milton, President, states in part: On Sept. 6 1935 three subsidiaries—Reliance International Corp., American, British & Continental Corp. and General Equities, Inc.—were merged with and into Equity Corp. This merger eliminated three corporations from the Equity Group.

At a special meeting held Oct. 22 1935 stockholders of Allied General Corp. authorized the dissolution of their corporation. It is therefore expected that this corporation will be eliminated before the end of the year.

On Sept. 20 1935 corporation acquired 5,999,844 additional shares of common stock of United Founders Corp. These shares were issued to it in exchange for various securities of United Founders Corp.'s subsidiaries and for approximately 88% of the outstanding capital stock of Reliance Management Corp. received by Equity Corp. in connection with the above-mentioned merger. This transaction was completed prior to Sept. 30 1935 and was ratified by stockholders of United Founders Corp. on Oct. 10 1935. Subsequently all of the class A stock of United Founders Corp. was surrendered for cancellation in accordance with the agreement covering that transaction.

Corporation previously owned 1,227,829 shares of the common stock of United Founders Corp. As a result of the aforesaid transaction, its ownership as of Sept. 30 1935 amounted to 7,227,673 shares, or approximately 48% of the total amount of the present outstanding shares of that corporation.

A further major step in the simplification of the group of companies is planned by the proposed consolidation of United Founders Corp. and seven of its subsidiary companies into a new company to be known as American General Corp. (For details see United Founders Corp. in V. 141, p. 2751.)

The consolidated balance sheet as of Sept. 30 1935 (below) indicates that (on the basis of taking capital stocks of United Founders Corp., General American Life Insurance Co. and General Alliance Corp. owned by corporation at their respective underlying net asset values, and also after allowing for the minority interest in Allied General Corp.), net assets, before deducting outstanding debentures, amounted to \$21,869,943, equivalent to \$6,528.34 per \$1,000 of debentures. After deducting the outstanding debentures at face value, assets per share of outstanding \$3 convertible preferred stock of corporation as of Sept. 30 1935 were approximately \$67.59. Assets per share of outstanding common stock were approximately \$50., after deducting \$50 per share of such preferred stock (value in liquidation), and after deducting accumulated dividends thereon. Computed on the basis of taking securities owned as indicated in the consolidated balance sheet and including stock of United Founders Corp., General American Life Insurance Co. and General Alliance Corp. at cost (also after allowing for the minority interest in Allied General Corp.), net assets, before deducting outstanding debentures, amounted to \$18,623,934, equivalent to

\$5,559.38 per \$1,000 of debentures. After deducting the outstanding debentures at face value, assets per share of outstanding \$3 convertible pref. stock of corporation as of Sept. 30 1935 were approximately \$55.75. Assets per share of outstanding common stock were approximately 20c. after deducting \$50 per share of such pref. stock (value in liquidation), and after deducting accumulated dividends thereon.

Earnings for the 9 Months Ended Sept. 30 1935*

Income—Dividends earned.....	\$210,573
Interest earned on bonds.....	1,717
Interest on loans to subsidiary companies.....	1,599
Interest on notes receivable—other.....	672
Miscellaneous income.....	354
Total income.....	\$214,917
Operating expenses.....	104,780
Interest on bank indebtedness.....	59,845
Interest on 5% gold debentures.....	11,166

Excess of income over operating expenses (without giving effect to non-operating expenses charged to capital surplus and investment account, or profit or loss on security transactions)..... \$39,124

* Does not include income or expenses of Interstate Equities Corp. and Chain & General Equities, Inc., merged with and into Equity Corp. on March 25 1935, or of Reliance International Corp., American, British & Continental Corp. and General Equities, Inc., merged with and into Equity Corp. on Sept. 6 1935.

Statement of Capital Surplus for the 9 Months Ended Sept. 30 1935

Capital surplus as at Dec. 31 1934.....	\$6,370,364
Consideration rec'd in excess of the par value of pref. and com. stocks of Equity Corp. issued on exchanges (incl. \$21,000 resulting from issuance of stock in discharge of commission liability).....	2,164,955
Excess of net assets received through the merger of Interstate Equities Corp. and Chain & General Equities, Inc., and of Reliance International Corp., Amer., British & Continental Corp. and General Equities, Inc., with and into Equity Corp. over (1) values at which the investments in the capital stocks of these companies were carried on the books of Equity Corp., (2) par value of pref. and common stocks of Equity Corp. issued in connection with the mergers, (3) provision for contingencies, as adjusted, (4) expenses amounting to \$53,973 incidental to the mergers.....	6,348,612
Excess of income over oper. exps. for the 9 mos. end. Sept. 30 1935, \$39,124; less non-oper. exps. for the 9 mos. ended Sept. 30 1935, \$19,510; balance.....	19,314
Net loss on sale of securities.....	87,929
Excess of cost over par value of pref. stock repurchased and held in treasury.....	12,075
Provision for estimated Fed. income tax on security transactions.....	35,000
Balance.....	\$14,768,243
Partial dividends paid on preferred stock.....	118,999
Balance of capital surplus account as at Sept. 30 1935.....	\$14,649,243

Balance Sheet Sept. 30 1935 (Parent Company)

Assets—	
Cash in banks and on hand.....	\$510,023
Accounts receivable for securities sold.....	76,506
Accounts, dividends and interest receivable.....	64,154
Securities, at market quotations.....	10,439,360
Investment in securities of subsidiaries and/or associated cos.: Allied General Corp.—preferred, class A and common stocks (93.68%, 91.37% and 88.75%, respectively, of amounts outstanding Sept. 30 1935), at asset value.....	351,082
General Alliance Corp.—capital stock (36.45% of amount outstanding Sept. 30 1935), at cost.....	1,755,637
General American Securities Corp.—preferred and common stocks (87.50% of amounts of each class outstanding Sept. 30 1935), at cost. That corp. in turn owns 93.34% of the capital stock of General American Life Insurance Co. outstanding Sept. 30 1935.....	1,750,000
United Founders Corp.—common and class A stocks (48.18% and 66.67%, respectively, of amounts outstanding at Sept. 30 1935), at cost.....	3,913,876
Foreign loans (as independently appraised on May 31 1935, less subsequent repayments thereon).....	59,745
Loan receivable (secured) from Gen. Amer. Securities Corp.....	60,000
Deposit on stock purchase contract.....	57,384
Deferred charges.....	76,096
Total.....	\$19,113,868
Liabilities—	
Accounts payable for securities purchased.....	\$352,090
Accounts payable—others.....	5,448
Accrued expenses.....	10,480
Accrued interest on 5% debentures outstanding.....	27,916
Reserve for taxes.....	100,789
Reserve for contingencies.....	40,386
Debentures outstanding: Am. Brit. & Cont'l Corp. 5% gold debentures due Feb. 1 1953 (assumed by the Equity Corp.).....	3,350,000
\$3 convertible preferred stock, par \$1.....	273,990
Common stock (10c. par value).....	501,979
Capital surplus.....	14,450,788
Total.....	\$19,113,868

Consolidated Balance Sheet Sept. 30 1935

[Including Allied General Corp. and General American Securities Corp.]	
Assets—	
Cash in banks and on hand.....	\$672,337
Accounts receivable for securities sold.....	76,506
Accounts, notes, dividends and interest receivable.....	109,501
Securities, at market quotations.....	10,439,360
Investment in securities of sub. and/or associated cos., at cost: General Alliance Corp.—139,429.81 shares capital stock (36.45% of amount outstanding Sept. 30 1935).....	1,755,637
General American Life Insurance Co.—46,669 shares capital stock (93.34% of amount outstanding Sept. 30 1935).....	1,866,760
United Founders Corp.—7,227,673 shares common and 666,666 2-3 shares class A stocks (48.18% and 66.67% respectively of amounts outstanding Sept. 30 1935).....	3,913,876
Note receivable (secured by collateral which, in the opinion of the officers, has a value of note less than the amount of the note).....	228,000
Foreign loans (as independently appraised on May 31 1935 less subsequent repayments thereon).....	59,745
Deposit on stock purchase contract.....	57,384
Deferred charges.....	76,518
Total.....	\$19,255,627
Liabilities—	
Accounts payable for securities purchased.....	\$352,090
Accounts payable—others.....	13,714
Accrued expenses.....	12,580
Accrued interest on 5% debentures outstanding.....	27,916
Reserve for taxes.....	129,511
Reserve for contingencies.....	71,822
Debentures outstanding: American, British & Continental Corp. 5% gold debentures due Feb. 1 1953 (assumed by The Equity Corp.).....	3,350,000
Minority interest in Allied General Corp. at underlying net asset value applicable thereto.....	24,058
\$3 convertible preferred stock (\$1 par).....	273,990
Common stock (10c. par value).....	501,979
Capital surplus.....	14,497,964
Total.....	\$19,255,627

Preferred Dividend

The directors have declared a dividend of 37½ cents per share on the \$3 convertible preferred stock on account of accumulations payable Dec. 2

to holders of record Nov. 15. The balance of 37½ cents per share will be added to accumulations already accrued. This dividend was declared from capital surplus.

A similar payment was made on Sept. 1 and June 1 last.—V. 141, p. 2115.

Electric Storage Battery Co.—Tax Refund—

The company has received the tax refund from the Government which has been pending for several years and is expected to net somewhat over \$1,000,000 after all expenses. The company received a judgment in 1933 and the refund has been drawing 6% interest from then until date of payment. The refund represents the claim of the company alone, and does not include the Willard Storage Battery Co., a subsidiary, which has a smaller claim for a similar refund still pending.—V. 141, p. 1826.

El Paso & Southwestern RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$2,962,000 additional (unstamped) 1st & ref. mtge. 50-year 5s due 1965, which are issued and outstanding, and for listing upon notice of issuance of \$387,000 (stamped) 1st & ref. mtge. 50-year 5s, 1965. \$8,397,000 of such bonds have been previously listed and \$8,572,000 have been admitted to the list upon notice of issuance, making the total amount of 1st & ref. mtge. 5% bonds applied for \$20,318,000.

The \$2,962,000 unstamped bonds were issued for additions and betterments, are now owned by Southern Pacific Co., the owner of the entire outstanding capital stock of the company, and are pledged by that company with the Reconstruction Finance Corporation. The \$387,000 of stamped bonds were issued for additions and betterments, are now owned by Southern Pacific Co. and will be exchanged by that company for a like amount of unlisted bonds of subsidiary companies in the hands of the public.—V. 140, p. 316.

Evans Products Co.—Orders—

The company has orders for slightly over 1,000 auto loaders. Business was placed by 10 railroads with western roads placing largest orders.—V. 141, p. 2887.

Fanny Farmer Candy Shops, Inc.—Earnings—

10 Months Ended Oct. 30—	1935	1934	1933
Profit after all charges, but before Federal taxes.....	\$325,616	\$253,438	x\$80,000
x Estimated.....			

Sales for October and 10 Months			
Period End. Oct. 31—	1935—Month—	1934	1935—10 Mos.—
1934			1934
Sales.....	\$384,317	\$342,629	\$3,556,236
			\$3,035,552

F. E. D. Corp.—\$3 Liquidating Dividend—

The directors have declared a partial liquidating dividend of \$3 per share on the capital stock, payable Dec. 20 to holders of record Dec. 10. Previous liquidating dividends were paid as follows: \$3 per share to holders of record Nov. 1 last; \$3 per share on Jan. 11 1935; \$4 on April 16 1934 and \$14 per share on Dec. 12 1932.—V. 140, p. 144.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Oct. 31—	1935—Month—	1934	1935—10 Mos.—	1934
Operating revenues.....	\$45,126	\$44,218	\$476,765	\$513,154
Operating expenses.....	44,228	45,783	434,246	423,236
Tax accruals.....	2,500	2,859	25,019	28,581

Operating income.....	def\$1,601	def\$4,425	\$17,319	\$61,337
Other income.....	902	def1,984	2,444	21,546

Gross income.....	def\$698	def\$6,409	\$19,763	\$82,883
Deductions.....	14,427	14,453	142,465	146,419

Net deficit.....	\$15,126	\$20,862	\$122,701	\$63,536
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Formica Insulation Co.—Earnings—

9 Months Ended Sept. 30—	1935	1934
Net sales.....	\$1,541,627	\$1,224,004
Net profit after charges and Federal taxes.....	96,225	31,949
Earn. per sh. on 180,000 shs. cap.stk. (no par).....	\$0.53	\$0.17

General American Transportation Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—9 Mos.—	1934	1935—9 Mos.—	1934
Net profit after charges, deprec. & Fed. taxes.....	\$504,560	\$860,062	\$1,449,825	\$1,879,583
Shs. cap. stock (par \$5).....	818,203	818,203	818,203	818,203
Earnings per share.....	\$0.61	\$1.05	\$1.77	\$2.29

General Development Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$20, payable Nov. 25 to holders of record Nov. 15. This compares with 25 cents paid on Dec. 31 1934 and 50 cents paid on Nov. 1 1934. This latter was the first payment made since June 30 1930 when a semi-annual dividend of 25 cents per share was distributed.—V. 139, p. 4126.

General Electric Co.—Personnel—

Gerard Swope has resigned as Chairman of the Board of Directors of the General Electric Supply Corp., and J. L. Buchanan, formerly President, has been elected Chairman of the Board in his stead. J. L. Busey, formerly manager of sales of the appliance sales division of the Merchandise Department of the General Electric Co., has been elected President of the General Electric Supply Corp.

T. K. Quinn has resigned as Vice-President of the General Electric Co. to become President of Maxon, Inc., an advertising agency.—V. 141, p. 3073.

General Gas & Electric Corp.—Earnings—

12 Mos. End. Sept. 30—	1935	1934	1933	1932
Operating revenues.....	\$6,276,079	\$6,332,800	\$6,495,360	\$6,600,061
Net after exp., tax & depreciation.....	2,109,261	2,030,007	2,310,823	2,550,645
x Net loss.....	69,254	373,744	prof240,867	pf4,197,545

x After interest, subsidiary preferred dividends, &c.—V. 141, p. 2736.

Georgia & Florida RR.—Earnings—

Period—	Fourth Week of Oct.	Jan. 1 to Oct. 31—	
1935	1934	1935	
Gross earnings.....	\$27,800	\$24,388	\$927,090
			\$878,779

General Public Utilities, Inc.—Merger of Subsidiaries—

On Nov. 8 the company acquired all the physical properties and other assets of Consolidated Power & Light Co. of South Dakota, which formerly owned and operated electric properties in South Dakota, and of Southwestern Power Co., which formerly owned and operated electric properties in Texas. Both of these companies were formerly wholly owned subsidiaries of General Public Utilities, Inc. Among the assets acquired by General Public Utilities, Inc. from Consolidated Power & Light Co. of South Dakota were all the outstanding common stocks of Southwestern Power Service Co., Nebraska Light & Power Co., Dakota Power Co. and Gothenburg Light & Power Co., and these four latter companies which were formerly indirect subsidiaries of General Public Utilities, Inc. have now become direct subsidiaries of that company.

All of the physical properties, securities and other assets so acquired have been mortgaged and pledged with Central Hanover Bank & Trust Co., trustee under the indenture securing the 1st mtge. and collateral trust 6½% bonds, series A and C of General Public Utilities, Inc. in place of the securities of Consolidated Power & Light Co. of South Dakota, and Southwestern Power Co., formerly pledged under the indenture.

The foregoing transactions resulted in the elimination of an intermediate holding company (Consolidated Power & Light Co. of South Dakota) and have therefore resulted in a simplification of the corporate structure of General Public Utilities, Inc. All of the operating companies forming a part of the General Public Utilities, Inc. system are now direct subsidiaries of General Public Utilities, Inc., with the exception of the Arizona

Electric Power Co., Flagstaff Electric Light Co., Holbrook Light & Power Co., and Southwestern Ice Co., which will still remain direct subsidiaries of Southwestern Public Service Co. and indirect subsidiaries of General Public Utilities, Inc.—V. 141, p. 2888.

Condensed Consolidated Balance Sheet Sept. 30

Grand Union Co. (& Subs.)—Earnings—

Period Ended—	3 Months		9 Months	
	Sept. 28 '35	Sept. 29 '34	Sept. 28 '35	Sept. 29 '34
Net profit after taxes, depreciation, &c.	\$62,331	\$82,602	\$113,410	\$304,290
Earned per share on 159,550 shs. of cum. pref. stock	\$0.39	\$0.52	\$0.71	\$1.90

—V. 141, p. 2889.

General Motors Corp.—Report for Nine Months—
Alfred P. Sloan Jr., President, says in part:

Total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the third quarter ended Sept. 30 1935 amounted to 331,622 cars and trucks, compared with 315,490 cars and trucks in the third quarter of 1934—a gain of 16,132 units, or 5.1%. General Motors dealers in the United States delivered to consumers 302,538 cars and trucks during the third quarter of 1935, compared with 259,149 cars and trucks in the corresponding quarter of 1934—a gain of 43,389 units, or 16.7%. Sales by General Motors operating divisions to dealers within the United States during the third quarter of 1935 amounted to 265,105 cars and trucks, compared with 248,721 cars and trucks in the corresponding quarter of 1934—a gain of 16,384 units, or 6.6%.

For the nine months ended Sept. 30 1935 total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, amounted to 1,220,182 cars and trucks, compared with 1,065,766 cars and trucks in the corresponding period of 1934—a gain of 154,416 units, or 14.5%. General Motors dealers in the United States delivered to consumers 951,373 cars and trucks during the first nine months of 1935, compared with 754,121 cars and trucks in the first nine months of 1934—a gain of 197,252 units, or 26.2%. Sales by General Motors operating divisions to dealers within the United States amounted to 975,329 cars and trucks during the first nine months of 1935, compared with 841,588 cars and trucks in the corresponding period of 1934—a gain of 133,741 units, or 15.9%.

Consolidated Income Account for Stated Periods

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Sales of cars and trucks—units:		
Gen. Motors sales to dealers, incl. Canadian sales and overseas shipments	331,622	315,490
Retail sales by dealers to consumers—U. S.	302,538	259,149
Gen. Motors sales to dealers—U. S.	265,105	248,721
Net sales value	\$236,641,933	\$214,871,426
Profit from oper. & inc. from invest. (incl. divs. rec. from sub. & affil. cos. not consol.) after all expenses incident thereto, but before providing for deprec. of real estate, plants and equipment	39,609,470	30,300,109
Provision for deprec. of real estate, plants, & equipment	8,587,045	8,220,267
Balance after deprec.	\$31,022,425	\$22,079,842
General Motors Corp.'s equity in the undivided profits or losses of sub. & affiliated companies not consolidated	6,296,163	4,998,313
Net profit from operations and investments	\$37,318,588	\$27,078,155
Less provision for:		
Employees savings and investment fund	\$742,032	\$617,571
Guaranteed settlement of 1930 and 1929 investment fund classes, maturing Dec. 31 '35 and 1934	514,033	473,471
Deduct investm't fund reversions account of employees savings withdraws before class maturities	1,017,298	390,890
Employees savings and investment fund—U. S.	Cr\$275,266	Dr\$740,714
Employees bonus and payment to General Motors Management Corp.	1,634,000	273,000
Special payment to employees under stock subscription plan	6,532	13,342
Total	\$1,358,734	\$1,013,714
Net income before income taxes	\$35,959,854	\$26,064,441
Provision for U. S. and foreign income and excess profits taxes	5,153,000	3,162,000
Net inc. for the period	\$30,806,854	\$22,902,441
Gen. Motors Corp.'s proportion of net income	30,753,088	22,858,728
Divs. on pref. cap. stock, \$5 series (less dividends applicable to stock held in treasury)	2,294,555	2,294,555
Amount earned on com. capital stock	\$28,458,533	\$20,564,173
Average number of shares of com. capital stock outstanding during the period	42,879,894	42,961,729
Earnings per share	\$0.66	\$0.48

Profit from oper. & inc. from invest. (incl. divs. rec. from sub. & affil. cos. not consol.) after all expenses incident thereto, but before providing for deprec. of real estate, plants and equipment

Provision for deprec. of real estate, plants, & equipment

Balance after deprec.

General Motors Corp.'s equity in the undivided profits or losses of sub. & affiliated companies not consolidated

Net profit from operations and investments

Less provision for:

Employees savings and investment fund

Guaranteed settlement of 1930 and 1929 investment fund classes, maturing Dec. 31 '35 and 1934

Deduct investm't fund reversions account of employees savings withdraws before class maturities

Employees savings and investment fund—U. S.

Employees bonus and payment to General Motors Management Corp.

Special payment to employees under stock subscription plan

Total

Net income before income taxes

Provision for U. S. and foreign income and excess profits taxes

Net inc. for the period

Gen. Motors Corp.'s proportion of net income

Divs. on pref. cap. stock, \$5 series (less dividends applicable to stock held in treasury)

Amount earned on com. capital stock

Average number of shares of com. capital stock outstanding during the period

Earnings per share

Summary of Consolidated Surplus

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Earned surplus at beginning of period	\$327,810,653	\$292,482,400
Gen. Motors Corp.'s proportion of net income, per summary of consolidated income	30,753,088	22,858,728
Earned surplus before dividends	358,563,741	315,341,128
Pref. divs. \$5 series	2,344,208	2,344,207
Common dividends	32,625,000	32,625,000
Amount receiv. or accr. by Gen. Motors Corp. on capital stock held in treasury	Cr\$515,550	Cr\$454,205
Earned surplus at end of period	\$324,110,083	\$280,826,126

Assets—	Sept. 30 1935	Dec. 31 1934	Sept. 30 1934
Cash	\$201,836,254	\$148,326,541	\$175,349,625
U. S. Govt. securities	16,765,898	35,639,240	29,612,198
Other marketable securities (short term)	1,200,790	3,000,828	3,001,758
Amount due from General Motors Management Corp	3,673,500	838,877	1,781,350
Sight drafts with bills of lading attached, and C.O.D. items	6,336,129	7,025,745	7,678,858
Notes receivable	1,553,561	1,235,523	1,480,330
x Accounts receiv. and trade acceptances	34,801,388	28,708,270	31,270,140
Inventories	156,647,235	138,598,157	111,680,416
Investments in subs. and affiliated cos. not consolidated, and miscellaneous	251,904,965	235,714,126	240,109,576
Invest in General Motors Management Corp.	35,186,015	39,255,719	38,929,824
General Motors Corp. capital stock held in treasury	y16,592,835	20,160,160	13,867,729
Real estate, plants & equip.	581,360,577	553,947,449	537,635,250
Prepaid expenses & deferred charges	4,574,835	4,244,436	4,669,217
Good-will, patents, &c.	51,836,403	51,836,955	51,837,140
Total	\$1,364,270,385	\$1,268,532,026	\$1,248,903,411

Liabilities—	Sept. 30 1935	Dec. 31 1934	Sept. 30 1934
Accounts payable	\$45,914,524	\$39,259,271	\$24,692,429
Taxes, payrolls and sundry accrued items	27,319,265	21,544,738	20,547,510
U. S. and foreign income and excess profits taxes	23,548,281	15,742,691	17,100,487
Employees savings funds, payable within one year	6,661,288	11,250,122	7,199,524
Contractual liability to Gen. Motors Management Corp	3,673,500	838,877	1,781,350
Accrued divs. on preferred capital stock	1,562,805	1,562,805	1,562,805
Reserves—Deprec. of real estate, plants & equip.	263,036,553	248,269,158	237,995,386
Employees invest. fund	1,603,697	1,628,589	1,187,299
Employees savings funds, payable subs. to one yr.	12,270,394	8,834,717	11,777,733
Employees bonus	3,673,500	1,838,877	1,781,350
Sundry and contingencies	26,207,396	22,875,287	17,722,378
z \$5 preferred stock	187,536,600	187,536,600	187,536,600
Common stock (par \$10)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subsidiary company with respect to capital and surplus	2,152,499	2,241,517	2,192,434
Earned surplus	324,110,083	270,108,777	280,826,126
Total	\$1,364,270,385	\$1,268,532,026	\$1,248,903,411

x After reserve for doubtful accounts. y Represented by 620,106 shares common stock and 39,722 shares \$5 series no par preferred stock. z Represented by 1,875,366 no par shares.

Note—The following changes have been made in the Sept. 30 1935 and previous balance sheets in order to conform with the report made to the Securities and Exchange Commission for the year 1934: (1) Prepaid expenses, previously carried under current assets, have been transferred to deferred charges; (2) special tools, dies, &c. applicable to current models, previously carried in deferred charges, have been transferred to real estate, plants, and equipment; and (3) the investment in General Motors Management Corp. common stock, previously included in investments in subsidiary and affiliated companies not consolidated and miscellaneous, is now included in investment in General Motors Management Corp.

October Car Sales—The company on Nov. 8 made the following announcement:

October sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 127,054 compared with 72,050 in October a year ago. Sales in September were 39,152. Sales for the first ten months of 1935 totaled 1,347,236 compared with 1,137,816 for the same ten months of 1934.

Sales of General Motors cars to consumers in the United States totaled 68,566 in October compared with 69,090 in October a year ago. Sales in September were 66,547. Sales for the first ten months of 1935 totaled 1,019,939 compared with 823,211 for the same ten months of 1934. Sales of General Motors cars to dealers in the United States totaled 97,746 in October compared with 50,514 in October a year ago. Sales in September were 22,986. Sales for the first ten months of 1935 totaled 1,073,075 compared with 892,102 for the same ten months of 1934.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	181,188	146,881	113,701	52,561
July	167,790	134,324	106,918	36,872
August	124,680	109,278	97,614	30,419
September	39,152	71,888	81,148	30,117
October	127,054	72,050	53,054	10,924
November	—	61,037	10,384	5,781
December	—	41,594	21,295	53,942
Total	1,347,236	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	77,297	58,111	42,280	46,855
March	126,691	98,174	47,436	48,717
April	143,909	106,349	71,999	81,573
May	137,782	95,253	85,969	63,500
June	181,188	112,847	101,827	56,987
July	167,790	101,243	87,298	32,849
August	127,346	86,258	86,372	37,230
September	66,547	71,648	71,458	34,694
October	68,566	69,090	63,518	26,941
November	—	62,752	35,417	12,780
December	—	41,594	11,951	19,992
Total	1,019,939	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	92,907	82,222	50,212	52,539
March	132,622	119,858	45,098	48,383
April	152,946	121,964	74,242	69,029
May	105,159	103,844	85,980	60,270
June	150,863	118,789	99,956	46,148
July	139,121	107,554	92,546	31,096
August	103,098	87,429	84,504	24,151
September	22,986	53,738	67,733	23,545
October	97,746	50,514	41,982	5,810
November	—	39,048	3,483	2,405
December	—	28,344	11,191	44,101
Total	1,073,075	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Buick Deliveries at Five Year High—

Domestic retail deliveries of the Buick Motor Co. during October totaled 14,164 cars, the largest month's business in more than five years and the best October volume since 1929, W. F. Hufstader, General Sales Manager, announced.

The figure compares with 6,373 units sold at retail during October last year, a gain of 7,791 cars or more than 122%. Steadily increased volume characterized the month's business, Mr. Hufstader said, with substantial gains reported in each 10 day period. Sales during the last 10 days of October were 5,629, he said, a gain of 1,262 cars over the previous 10 days and up 1,461 over the first 10 days of the month.

The volume for the final 10 day period compared with sales of 3,378 in the last 10 days of October last year, an increase of 2,251 units or 66.6%.

"The strong retail demand for the new Buick cars has necessitated repeated increases in production schedules at the factory," Mr. Hufstader said, "with the result that the Buick plants are operating at the highest levels since 1929. An average of 800 cars a day are being produced for domestic and export shipment, the bulk of this production going to dealers in the United States.

"An overwhelming demand has resulted in an unfilled order bank at the factory of more than 30,000 cars. These represent dealers' requirements for immediate shipment and are being filled as rapidly as the cars are built. More than 30,000 of the 1936 models already have been shipped. Domestic dealer stocks now are in the neighborhood of 12,000 cars."

Mr. Hufstader said that November production schedules were boosted twice, now calling for an output of 15,600 cars for domestic shipment. Export requirements will bring the total to close to 18,000 units, he said.

Cadillac-La Salle Sales at Peak

Cadillac-La Salle retail sales were larger in October than in any similar month since 1929, showing a 259% gain over October 1934. Factory production and shipments to dealers also established October records for period since 1929, according to J. C. Chick, General Sales Manager. Company has raised its November production schedule in order to handle volume of unfilled orders on hand.

1936 Chevrolet Prices

Chevrolet prices for 1936 show reductions on three of the master de luxe models and advances on four standard models.

The standard line, entirely redesigned and offered with turret tops and hydraulic brakes, is priced as follows: Coach \$510, up \$25; coupe, \$495, up \$20; sedan, \$575, up \$25; sedan delivery, \$535, up \$20. Two new models not made last year are the town sedan at \$535 and the sport sedan at \$600.

The de luxe line is priced as follows: Coach, \$580, unchanged; sedan, \$640, unchanged; business coupe, \$560, unchanged; town sedan, \$605, off \$10; sport sedan, \$665, off \$10, and sport coupe, \$590, off \$5.

General Refractories Co.—Balance Sheet Sept. 30—

1935		1934		1935		1934	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, &c.	12,043,938	17,466,827	x Cap. & surplus	13,404,535	16,214,228		
Repair parts, &c.	132,354	123,246	1st mtge. 4 1/2%				
Patents at cost	16,521	25,985	slnk. fund bonds	3,000,000			
Cash	490,095	615,312	5-yr. 1st mtg. inc. 6s		4,700,000		
Special deposit for unpaid taxes			Accrued int. on 5-year bonds		9,000	23,500	
Deposit for redem. of notes	9,372	3,000	Accrued int. on 1st mtge. 4 1/2% slnk-ing fund bonds				
Deposit redemp. 6% inc. bonds	2,000		Allowance for bal. due 1934 Fed. income tax		33,750		
Notes receivable	20,662	17,482	Res. for employees pensions	25,500	25,500	25,500	
Accts. receivable	916,091	876,115	Res. for contng.		1,432,267		
Cash in banks in hands of receiver	13,911	20,895	Res. for Fed. inc. tax	66,408	50,800		
Inventories	1,823,867	1,790,924	Accts. payable	271,689	205,525		
Accrued int. receiv	640	1,069	Accrued accounts	149,474	112,038		
Notes, accts. & accrued int. rec. not current	26,826						
Due from officers and employees	130,723	390,621					
Marketable secur.	243,939	166,213					
Accrued int. on investment	42	47					
Empl. mortgages	1,173	1,822					
Miscell. investm't.	826,631	996,956					
Deferred accts.	277,217	266,975					
Total	16,985,004	22,763,488	Total	16,985,004	22,763,488		

x Represented by 454,481 shares of no par value in 1935 and 317,739 in 1934.

The earnings for the 3 and 9 months ended Sept. 30 were published in V. 141, p. 2888.

Great Lakes Power Co., Ltd.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Operating revenues	\$210,486	\$177,971
Operating expenses	53,695	40,010
Prov. for retirement	22,542	31,296
Net earns. from oper'n	\$134,249	\$106,664
Non-operating income	7,773	2,685
Gross income	\$142,022	\$109,350
Funded debt interest	21,353	23,295
General interest	72,283	73,262
Miscellaneous		Cr67
Net income before preferred dividends	\$48,386	\$12,860
		\$101,765
		\$62,614

—V. 141, p. 1933.

Greyhound Corp.—Earnings—

[Including equity in undivided net profit or loss from oper. of affil. cos. (Before provision for Management Compensation Plan)]

Nine Months Ended Sept. 30—		1935	1934
Income dividends		\$1,865,340	\$1,184,102
Interest		58,335	96,219
x Net profit of World's Fair Greyhound Lines			73,377
Total income		\$1,924,175	\$1,353,699
Interest and amortization		109,808	167,698
General (excl. prov. for mgt. compensation by issuance of stock in addition to cash salaries)		163,018	81,768
Net profit		\$1,651,348	\$1,104,232
y Equity of Greyhound Corp. in combined net profit or loss from oper. of affil. cos., based upon stocks owned and other int. at the end of each period, after deducting dividends received:			
Controlled companies		1,600,155	596,997
Non-controlled companies		549,435	756,121
Total, representing net profit of Greyhound Corp. for the nine months ended Sept. 30, & equity in undivided net profit or loss from operations of affiliated companies		\$3,800,940	\$2,457,351
Whereof earnings per share of common stock based upon stock outstanding at end of period including stock to be issued		\$6.50	\$4.86
x Operated as a division of the Greyhound Corp. after May 25 1934.			
y Includes bus companies and non-bus companies.			
Earnings of Affiliated Bus Companies of Greyhound Corp.			
9 Months Ended Sept. 30—		1935	1934
Operating revenue		\$28,654,537	\$25,543,755
Operating expense		19,211,392	17,824,560
Depreciation and retirements		1,878,222	2,071,392
Net operating revenue		\$7,564,922	\$5,647,802
Other income		242,793	207,319
Total income		\$7,807,715	\$5,855,122
Interest and amortization		124,882	257,347
Income taxes		1,186,949	804,950
Miscellaneous deductions		169,116	63,538
Combined net profit from operations of affiliated bus companies		\$6,326,767	\$4,729,286

Equity of Greyhound Corp.

	1935	1934
9 Months Ended Sept. 30—		
Equity of Greyhound Corp. in the above combined net profit from operations based upon stocks owned and other interests at the end of each period	\$3,970,056	\$2,530,277
Deduct, dividends received from affiliated bus cos.	1,856,880	1,184,083
Net equity of Greyhound Corp. in combined undistributed net profit from operations of affiliated bus companies, based upon stocks owned and other interests at the end of each period—Controlled	\$1,616,871	\$616,251
Non-controlled	496,303	729,943
Total	\$2,113,175	\$1,346,194

—V. 141, p. 2436.

Great American Insurance Co., New York—Financial Statement June 30 1935—

Assets—		Liabilities—	
Bonds	\$12,412,496	Reserve for unearned prems.	\$13,597,322
Stocks	26,444,067	Reserve for losses	1,442,187
Cash in banks and office	1,500,476	Reserve for all other liabils.	794,253
Premiums in course of collection (not more than 90 days due)	3,118,727	Capital stock	8,150,000
Other assets	271,364	Surplus	19,763,368
Total	\$43,747,131	Total	\$43,747,131

—V. 140, p. 2007.

Great Northern Ry.—Special Meeting—

The stockholders will hold a special meeting on Dec. 20 to consider and act upon proposals that the company accept and come under the Minnesota Business Corporation Act; also to consider proposed change in stock.

It is said that the management is considering changing the par of the present stock from \$100 to no par in order to facilitate the refunding of the \$107,000,000 7% bonds which will mature July 1 next.—V. 141, p. 3073.

Gulf Mobile & Northern RR.—To Issue \$767,000 Bonds

The company has applied to the Interstate Commerce Commission for permission to issue \$767,000 in 4% coll. trust bonds, of which \$300,000 are to be sold at par to the Public Works Administration and the proceeds used for purchase and installation of new 90-lb. rail on the New Orleans Great Northern. The balance of \$467,000 will be issued in exchange for notes now outstanding.

The G. M. & N. also asked permission to pledge \$534,000 principal amount of 1st mtge. 5% bonds as additional security for the coll. trust issue.

The G. M. & N. application pointed out that the road was engaged in rehabilitation of the New Orleans Great Northern and so far has spent \$612,000 on the property, of which \$440,000 has been loaned to the road by the PWA.—V. 141, p. 2889.

Hamilton By-Product Coke Ovens, Ltd.—Bonds Offered—

W. C. Pitfield & Co., Ltd.; Gairdner & Co., Ltd., and Hanson Bros., Inc. are offering at 99 1/2 and interest, to yield over 5%, \$2,500,000 1st mtge. 20-year sinking fund bonds, 5% series A.

Dated Nov. 1 1935; maturing Nov. 1 1955. Principal and interest (Nov. 1 and May) 1 payable in lawful money of Canada in Montreal, Toronto, St. John, Halifax, Winnipeg or Vancouver. Coupon bonds in denominations of \$1,000 and \$500, with privilege of registration as to principal only. Red. as a whole or in part, at any time on 30 days' notice, at 103 up to and incl. Nov. 1 1940; at 102 up to and incl. Nov. 1 1945; and at 101 up to and incl. Nov. 1 1950; thereafter at par until maturity; in each case with accrued interest. Chartered Trust & Executor Co., trustee.

Data from Letter of S. A. Morse, President of the Company

Capitalization—	Authorized	Issued
1st mtge. 20-year sinking fund bonds	\$3,000,000	
5% series A (this issue)		\$2,500,000
General mtge. 6 1/2% 25-year sinking fund bonds		1,000,000
Common shares (\$100 par)	1,000,000	1,000,000

Not exceeding \$500,000 additional 1st mtge. bonds may be issued, but only subject to the restrictive provisions of the trust deed. At the time of the completion of this financing there will be outstanding \$1,000,000 of general mtge. bonds or other 2d mtge. securities which will at the time have been issued in substitution therefor.

Company—Was originally incorporated through interests identified with United Gas & Fuel Co. of Hamilton, Ltd. All the capital stock of the company and of the Gas company was subsequently acquired by and is now owned or controlled by United Fuel Investments, Ltd., 99% of the common stock of which is owned by Union Gas Co. of Canada, Ltd.

Company is engaged in the coking of coal and disposing of the resulting products. It has constructed upon its property of approximately 81 acres in the City of Hamilton, a modern by-product coke oven plant with a coal dock having a storage capacity of approximately 360,000 tons of coal and a travelling bridge capable of handling some 400 tons per hour. The plant, which is equipped with 60 ovens capable of coking 1,100 tons of coal per day, will produce an approximate annual output available for sale of 300,000 tons of coke; 3,300,000 gallons of tar; 4,250 tons of ammonium sulphate; 800,000 gallons of light oil and benzol; and 2,400,000,000 cubic feet of gas.

While the other products are sold generally throughout the Province of Ontario and elsewhere, the gas is disposed of to United Gas & Fuel Co. of Hamilton, Ltd. which buys from the company all its requirements of manufactured gas for distribution in the City of Hamilton and neighboring municipalities and distributes the same to over 17,000 consumers. Prior to the issue of the 1st mtge. bonds a new formal contract will be entered into expiring March 31 1961, embodying the principles of and the practice adopted in operating under the present contract which is contained in an agreement dated Dec. 7 1922, as interpreted and amended (effective as from March 31 1933) by resolutions of boards of the respective companies.

Earnings—The following is a statement of earnings of the company for the fiscal years ended March 31, adjusted to give effect to interest savings resulting from this financing, the reductions in the revenue from gas sales which would have been effective had the present contract been in force and such further reductions from its revenues as would have been necessary to enable the Gas company to pay its fixed charges and provide for depreciation out of its earnings in such years.

	1932	1933	1934	1935
Profits from operations adjusted as above	\$368,714	\$373,361	\$672,039	\$636,093
Depreciation at rates approved by Stone & Webster Eng. Corp.	128,169	128,210	128,346	128,756
Net earns. before charging bond int., discnt. and income tax	\$240,544	\$245,150	\$543,692	\$507,336
Inc. tax at present rate	11,967	12,653	56,598	51,400
Net earns. before charging bond int. & discnt.	\$228,577	\$232,497	\$487,094	\$455,935
For the year ending March 31 1936, the management estimates that net earnings, after deducting depreciation and income tax, but before charging bond interest and discount, will be				\$420,000
Annual interest requirements:				
1st mtge. 20-year sinking fund bonds, 5% series A				125,000
General mortgage 6 1/2% 25-year sinking fund bonds				65,000
				\$190,000

The management's estimate of net earnings of \$420,000 for the year ending March 31 1936, is equal to more than 3.35 times annual interest requirements on the 1st mtge. bonds and over 2.20 times the combined annual interest requirements amounting to \$190,000 on the 1st mtge. and general mtge. bonds.

Purpose—Proceeds will be used to redeem the company's presently outstanding \$1,187,400 of 7% 1st mtge. bonds, due Feb. 1 1943, and in or towards the redemption of \$1,269,500 of the company's general mortgage 6 1/2% bonds, due July 1 1956; the balance of \$1,000,000 of general mtge.

bonds, or other securities in lieu thereof, will rank after the 1st mtge. bonds of this issue.

Security—A direct obligation of company and secured by a first specific mtge. and charge upon all the fixed property and plant of the company, and by a floating charge upon all other assets of the company, present and future, including above mentioned new formal gas contract for the sale of gas between the company and United Gas & Fuel Co. of Hamilton, Ltd.

Sinking Fund—Among other things, the trust deed will provide for an annual cumulative sinking fund for bonds of series A of a sum equal to 2% of the aggregate principal of bonds of series A which at any time shall have been issued, plus interest on bonds previously retired, to be paid, in cash or in bonds at par, to the trustee commencing May 1 1937, for the redemption of series A bonds, as provided in the trust deed.

Hazel-Atlas Glass Co.—New Director

G. S. Quay, Secretary, was elected a director on Oct. 25.—V. 141, p. 2889.

Hazeltine Corp.—Larger Extra Dividend Decl

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, no par value, both payable Dec. 16 to holders of record Dec. 2. An extra dividend of 25 cents per share was paid on Sept. 14 last.—V. 141, p. 1099.

Hecla Mining Co.—Earnings

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Gross income	\$418,830	\$357,962	\$1,338,016	\$1,153,982
Operating expenses	237,360	207,825	662,184	651,672
Taxes accrued	42,078	23,366	104,231	67,494
Depreciation	24,494	20,588	67,077	65,519
Depletion of ore bodies	62,255	74,796	196,100	226,368
Net profit	\$52,643	\$31,385	\$308,424	\$142,926
Earns. per sh. on 1,000,000 shares (par 25c.)	\$0.06	\$0.03	\$0.30	\$0.14

—V. 141, p. 1099.

Hershey Chocolate Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Gross profit on sales	\$3,124,264	\$2,601,747	\$8,323,070	-----
Shipping expenses	629,510	540,152	1,642,143	-----
Sell. & gen. adm. exp.	637,519	439,459	1,923,648	-----
Operating profit	\$1,857,234	\$1,622,135	\$4,757,277	\$4,658,964
Other income	97,670	86,283	280,216	226,662
Gross income	\$1,954,905	\$1,708,418	\$5,037,493	\$4,885,626
Cash discount, &c.	245,624	127,066	537,751	413,550
Federal taxes	235,639	217,436	603,977	614,911
Net income	\$1,473,642	\$1,363,916	\$3,895,769	\$3,857,165
Conv. pref. divs.	253,844	253,844	761,532	761,532
Common dividends	526,312	526,312	1,578,934	1,578,934
Surplus	\$693,487	\$583,760	\$1,555,303	\$1,516,699
Shares com. stock outstanding (no par)	701,749	701,749	701,749	701,749
Earnings per share	\$1.74	\$1.58	\$4.11	\$4.05

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—			
1935	1934	1935	1934		
Land, bldg., &c.	20,219,588	19,358,424	a Preferred stock	271,351	271,351
Cash	1,721,832	1,104,119	b Common stock	728,649	728,649
Hershey Chocolate Corp. conv. pref. stock c	1,287,635	1,287,635	Notes & loans pay.	1,700,000	1,750,000
d Common stock in treasury	1,230,675	1,230,675	Accounts payable	1,053,164	599,096
Accts. receivable	2,364,538	2,405,488	Accrued Fed. tax.	-----	783,158
Mdse. inventories	7,899,299	6,503,498	Res. for Fed. inc. and State taxes	1,186,183	-----
Deferred assets	634,074	400,476	Accrued dividends	780,156	780,156
			Deprec. reserve	10,899,962	10,332,375
			Surplus at organiz.	2,820,830	2,820,830
			Earned surplus	15,623,996	14,224,700
Total	35,064,291	32,290,315	Total	35,064,291	32,290,315

a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c Represented by 17,507 shares at cost. d Represented by 26,900 shares at cost. e Includes supply inventories and notes receivable. f Notes payable only. g Includes wages payable.—V. 141, p. 753.

(R.) Hoe & Co.—Meeting Further Adjourned

The adjourned stockholders meeting to vote on proposed change in par value of the common stock to \$10 from \$1 has been further adjourned to Dec. 7 for lack of a quorum.—V. 141, p. 2889.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div. Decl

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Dec. 2 to holders of record Nov. 15. Similar payments were made on Oct. 7 and July 15 last. See also V. 140, p. 973, for further dividend record.—V. 141, p. 1933.

Holly Sugar Corp.—Stock Split Approved

The stockholders at a special meeting held Nov. 8 approved the recommendation of directors to increase the common stock to 500,000 shares, from 100,000 now outstanding, and to issue five new shares for each present share held.

A proposal authorizing the directors to set up an employees' bonus plan which would permit payment of bonuses to employees when earnings exceeded preferred dividend requirements by \$500,000, also was approved. The company will make application for listing of the new shares on the New York Stock Exchange.—V. 141, p. 2436.

Home Insurance Co.—Financial Statement June 29 1935

Assets—		Liabilities—	
Cash in banks & trust cos.	\$12,345,706	Capital stock	\$14,500,000
Bonds and stocks	76,977,926	Reserve for unearned prems.	35,957,498
Premiums uncollected, less than 90 days due	8,833,845	Reserve for losses	4,225,759
Accrued interest	278,540	Reserve for unpaid reinsur.	654,836
Other admitted assets	854,918	Reserve for taxes & accounts	1,150,000
		Net surplus	42,802,843
Total	\$99,290,936	Total	\$99,290,936

—V. 141, p. 2588.

Household Finance Corp.—Special Dividends Decl

The directors have declared special dividends of \$1.22½ per share on the preference stock and \$1.05 per share on the class A common and class B common stocks, all payable Dec. 5 to holders of record Nov. 22. Company has already paid \$3.50 a share on preference stock this year and \$3 on the common shares.

In addition to the special dividends, the directors also declared regular quarterly dividends of 87½ cents per share on the preference stock and of 75 cents per share on the common stock, all payable Jan. 15 to holders of record Dec. 31.

In letter to stockholders announcing the special dividends, B. E. Henderson, President, stated that "in the judgment of directors if it were not for Section 351 the amount of this dividend would not be distributed, but would be retained in surplus."

Section 351 of the Revenue Act imposes a tax of 30% on the first \$100,000 of undistributed net income of every personal holding company, and 40% on the amount in excess of \$100,000.

Mr. Henderson explains that the company is an operating company, but that, unfortunately, the definition of "personal holding company" in Section 351 probably includes operating companies engaged in the small loan business because of the broad use of the word "interest" in this section.

"Efforts have been made to clear up this erroneous definition," Mr. Henderson continues, "and exempt small loan companies from the provisions of this section, as banks, life insurance companies and surety companies are exempted. The exemption has not yet been accomplished. Relief may be given by the Court, but this possibility does not warrant putting stockholders' money in tax jeopardy."—V. 141, p. 2738.

Houston Oil Co. of Texas—Earnings

(Including Houston Pipe Line Co.)

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Gross earnings	\$1,669,583	\$1,411,700	\$4,880,835	\$4,471,360
Exp. and ordinary taxes	893,233	827,099	2,617,965	2,388,260
Operating income	\$776,349	\$584,601	\$2,262,867	\$2,083,100
Other income	26,970	63,641	87,823	180,788
Total income	\$803,320	\$648,242	\$2,350,691	\$2,263,888
Abandoned leases, int., amort. & Fed. taxes, &c.	283,175	299,733	823,436	747,031
Deprec. and depletion	301,371	404,867	892,732	1,208,396
Net profit	\$218,772	loss \$56,358	\$634,522	\$308,461
Earns. per sh. on 1,098,618 shs. com. stock	\$0.07	Nil	\$0.21	\$0.09

—V. 141, p. 1771.

Hudson Bay Mining & Smelting Co., Ltd.—50-Cent Dividend Decl

The directors have declared a dividend of 50 cents per share on the capital stock, payable in Canadian funds on Dec. 16 to holders of record Nov. 29. An initial dividend of like amount was paid on Aug. 31 last.—V. 141, p. 600.

Hudson Motor Car Co. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net loss after charges, depreciation, &c.	\$811,538	x\$944,984	\$250,561	x\$1,562,144
x Depreciation charges	amounted to \$505,149	for the three months and \$1,530,344 for the nine months ended Sept. 30.—V. 141, p. 3074.		

Hupp Motor Car Corp.—Earnings

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net sales	\$1,053,805	\$2,141,749	\$5,498,286	\$5,500,451
Costs & expenses	1,391,912	2,915,753	6,655,303	7,455,906
Operating loss	\$338,107	\$774,004	\$1,157,017	\$1,955,455
Other income	65,446	24,230	118,880	107,657
Loss	\$272,661	\$749,774	\$1,038,137	\$1,847,798
Depreciation	110,268	146,588	338,816	420,318
Idle plant expenses	27,042	27,632	107,677	135,245
Loss on sale of plant	-----	-----	93,501	-----
Loss of Hupp Mich. Sales Corp.	20,983	-----	73,279	-----
Net loss	\$430,954	\$923,994	\$2,521,410	\$2,403,361

x During this period the corporation sold a portion of its unused and unusable plant at Cleveland, Ohio. This property was acquired in 1929 by an exchange of capital stock from the Chandler Cleveland Motors.

Current assets as of Sept. 30 1935, including \$122,021 cash and marketable securities, amounted to \$1,471,894 and current liabilities were \$502,248. This compares with cash and marketable securities of \$801,207, current assets of \$3,356,171 and current liabilities of \$1,243,467 on Sept. 30 1934. Inventories amounted to \$1,187,190 against \$2,276,058. Total assets as of Sept. 30 1935, aggregated \$8,175,669 against \$12,866,218 on Sept. 30 1934, and deficit from operations was \$5,667,405 against deficit of \$2,167,689.—V. 141, p. 3074.

Illinois Bell Telephone Co.—Listing of Bonds Authorized

The New York Stock Exchange has authorized the listing of \$43,700,000 1st & ref. mtge. 3½% bonds, series B, dated Oct. 1 1935, and due Oct. 1 1970, which are now outstanding and in the hands of the public, with authority to add to the list \$1,300,000 of said bonds upon official notice that they have been sold to the trustee of pension funds established by this company and by other companies of the Bell System, as is now contemplated, making the total amount applied for \$45,000,000 (see offering in V. 141, p. 2588.)

The Chicago Stock Exchange has approved the application of the company to list \$45,000,000 1st and refunding mortgage 3½% bonds, series B, due Oct. 1 1970, \$43,700,000 of which will be subject to trading upon notice of issuance.—V. 141, p. 3074.

Imperial Oil Co., Ltd.—37½-Cent Extra Dividend Decl

The directors have declared an extra dividend of 37½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable Dec. 2 to holders of record Nov. 15. Similar payment was made on June 1 last. An extra dividend of 15 cents was paid on Dec. 1 and June 1 1934.

The current disbursement is payable in Canadian funds and is subject in the case of non-residents to a 5% tax.—V. 140, p. 4236.

Indiana Harbor Belt RR.—Earnings

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Railway oper. revenues	\$751,362	\$671,974	\$6,163,358	\$6,366,342
Railway oper. expenses	449,204	406,493	3,912,612	3,715,291
Railway tax accruals	42,746	49,517	382,939	488,228
Uncollect. railway rev.	96	3	682	131
Equip. & joint facil. rents	90,150	31,217	602,205	423,455
Net ry. oper. income	\$169,166	\$184,744	\$1,264,920	\$1,739,237
Other income	1,680	1,558	17,419	24,332
Total income	\$170,846	\$186,302	\$1,282,339	\$1,763,569
Misc. deductions	3,013	3,376	28,324	31,179
Fixed charges	38,699	38,674	356,728	349,459
Net income	\$129,134	\$144,252	\$897,287	\$1,382,931

—V. 141, p. 2436.

Indiana Hydro-Electric Power Co.—Preferred Div. Decl

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 16 to holders of record Nov. 30. A like amount has been paid each quarter since and including June 15 1933, prior to which the company made regular quarterly distributions of \$1.75 per share.—V. 141, p. 2118.

Indianapolis & Louisville Ry.—Statistical Report

The committee for the first mortgage gold bonds due Jan. 1 1956 (Henry R. Hayes, Chairman) has prepared a statistical report with respect to the properties by which these bonds are secured. This report is in possession of the Secretary of the Committee, Paul Porzelt, at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City. It contains information which it is believed will be of interest to any holder of the bonds. The report indicates that these bonds possess substantial value.—V. 102, p. 1811.

International Cement Corp.—Listing

The New York Stock Exchange has authorized the listing of 179,955 shares of common stock (no par), so as to be issuable on official notice of issuance upon conversion of a proposed issue of 10-year 4% convertible debentures, due Nov. 1 1945, instead of upon conversion of 20-year 5% convertible debentures of the corporation due May 1 1948.

The corporation proposes to offer and sell \$12,000,000 10-year 4% convertible debentures, due Nov. 1 1950. The proposed 4% convertible debentures are to be convertible on or before Nov. 1 1945, or, if called for previous redemption, at any time up to five days prior to the date fixed for redemption, into shares of common stock at fixed rates with respect to the principal amount thereof, which will be set forth in the indenture, but which at the present time have not been determined upon.

The maximum number of shares that will be required for the conversion of the 10-year 4% convertible debentures cannot be definitely ascertained until the conversion rate has been fixed. Application will be made in due course to list shares additional to those included in this application should it at any time appear necessary, in order to provide for additional conversions.—V. 141, p. 3074.

International Harvester Co.—To Maintain Present Prices

The company has notified its dealers in the United States that 1935 prices on the greater part of its farm equipment lines will remain in effect for 1936.

Small increases have been made in certain types and sizes of machines where 1935 prices proved seriously out of line with manufacturing costs. Prices on one of the four models of wheel type tractors have been increased by 3%, but prices on the remaining three remain unchanged. The withholding of advances in list prices is, according to the company, being made despite increases in labor rates and material costs.—V. 141, p. 2280.

International Match Corp.—Hearing Adjourned—

Referee in Bankruptcy Oscar W. Ehrhorn has adjourned the hearing on the application of the Irving Trust Co. to distribute an initial dividend of 5% to debenture holders of the International Match Corp. to Nov. 22.—V. 141, p. 2891.

International Mining Corp.—5-Cent Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$1, both payable Dec. 20 to holders of record Nov. 29.—V. 141, p. 2739.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Period End. Sept. 30— 1935—3 Mos.—1934 1935—9 Mos.—1934
Earnings—\$10,842,018 \$6,116,395 \$26,709,325 \$20,948,887
Other income 95,272 108,234 329,090 243,407

Total income	\$10,937,291	\$6,224,629	\$27,038,416	\$21,192,295
Admin. & head office exp	\$389,036	\$318,533	\$1,117,726	\$1,045,639
Provision for taxes	1,223,650	660,154	3,157,261	2,255,729
Interest paid & accrued	26,839	76,308	172,366	299,471
Prov. for deprec., deplet. and other purposes	1,555,180	1,164,467	4,510,234	3,573,647
Net profit carried to surplus	\$7,742,584	\$4,005,165	\$18,080,827	\$14,017,808
Earn. surp. beginning of period	35,987,858	28,855,579	30,990,016	22,767,570
Total	\$43,730,443	\$32,860,745	\$49,070,843	\$36,785,378
Prem. on debts. redeemed	114,524	—	114,524	42,049
Preferred dividends	483,474	483,474	1,450,424	1,450,424
Common dividends	2,915,633	2,186,725	7,289,084	5,102,359
Earn. surp. to end of period	\$40,216,810	\$30,190,545	\$40,216,810	\$30,190,545
Earns. per share on 14,584,025 shs. com. stk.	\$0.50	\$0.24	\$1.14	\$0.86

Note—Exchange adjustments for the nine months ended Sept. 30, amounting to a net debit of \$383,870, were not reflected in the net profit for the period but were charged against exchange reserve.

Consolidated Balance Sheet

Sept. 30 1935		Dec. 31 1934		Sept. 30 1935		Dec. 31 1934	
Assets—		Liabilities—		Assets—		Liabilities—	
x Property	148,060,758	139,191,559	Preferred stock	27,627,825	27,627,825	y Common stock	60,766,770
Investments	2,999,683	13,151,682	Deben. stock of			British sub.	5,050,914
Inventories	21,512,296	20,683,443	Accts. payable	3,550,661	2,648,302	Taxes accrued	3,814,281
Accts. & bills rec.			Tax pay.	483,474	483,474	Retire. sys'm res.	5,048,410
less reserves	6,511,076	5,100,980	Exchange res.	617,676	1,001,546	Ins., conting. & other reserves	2,740,799
Govt. securities (at or below cost)	2,331,829	1,766,095	Capital surplus	61,156,499	60,841,225	Earned surplus	40,216,810
Cash on hand & in banks	24,450,555	18,789,023					
Ins. prepaid, &c.	157,010	71,098					
Total	206,023,208	198,753,882	Total	206,023,208	198,753,882		

x After reserves for depreciation and depletion of \$38,442,085 in 1935 and \$34,359,614 in 1934. y Represented by 14,584,025 no par shares.—V. 141, p. 3074.

International Petroleum Co., Ltd.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and a regular semi-annual dividend of 75 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 22. The dividends are subject to a 5% tax in the case of non-residents of Canada. Similar dividends were paid on June 1 1935. The company on June 1 and Dec. 1 1934 paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were distributed to and including March 15 1934.

Income Account for Year Ended June 30 1935

Combined profit from operations (after charging all producing, refining, manufacturing and distributing expenses, & income taxes amounting to \$1,558,483)	\$26,754,069
Counsel & solicitors fees, & salaries of executive officers incl. all salaried directors	275,006
Balance	\$26,479,063
Depreciation and depletion	4,754,443
Provision for amortization of concessions, &c.	2,463,897
Profit	\$19,260,723
Other income	2,738,778
Total income	\$21,999,501
Minority interests	332,966
Net profit	\$21,666,535
Earnings per share on 14,324,088 shares of common stock	\$1.48

Consolidated Balance Sheet June 30 1935

Assets—		Liabilities—	
a Land, producing wells, pipe lines, bldgs., plant & equip.	\$32,115,452	Preferred stock	\$500,000
b Concessions, rights, development expenses, &c.	27,762,878	Common stock	100,375,000
Cash	19,791,020	Bank overdraft	885,350
Bonds	18,915,767	Accts. and notes payable	3,032,991
c Accts. & notes receivable	15,595,004	Dividend coupons not presented for payment	507,094
d Housing loan to director	6,000	Res. for fire, marine and other insurance	6,280,633
Crude oil & refined products	2,612,775	Capital stock held by min. interests and proportion of surplus applicable thereto	1,382,955
Materials and supplies	4,947,784	Appropriated surplus	64,867,863
Deferred accounts rec. and misc. loans and advances	3,860,037	Earned surplus	59,672,800
e Investments	51,275,013		
Special trust funds, deposits on contracts, &c.	321,413		
Deferred & prepaid charges	501,546		
Total	\$177,504,689	Total	\$177,504,689

Note—The above figures are stated in terms of United States currency with the exception of the capital stock, which is stated in Canadian currency. a After depreciation and depletion. b After amortization. c After reserves. d Since repaid. e Investments (at cost); shares which have a quoted market value (market value \$13,535,902) \$17,863,356; cum. pref. shares which have no quoted market value (all pref. divs. paid and sinking fund provisions complied with) \$14,229,900; secured vessel mortgages \$17,557,007; bonds, at cost, plus accrued interest (subject to pledge as coll. security under guarantees-market value \$1,609,915) \$1,594,739; miscellaneous investments, \$30,011. f Represented by 14,324,088 no par shares. g Amount reserved under South American laws.—V. 141, p. 1276.

Intertype Corp.—20-Cent Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 2. A similar payment was made on July 1 last, this latter being the first distribution made since Aug. 15 1931, when a quarterly dividend of 25 cents was paid. A dividend of 25 cents per share was also paid on May 15 1931, while dividends of 50 cents per share were distributed in each of the five preceding quarters.—V. 141, p. 2739.

International Railway Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Oper. rev.—Passenger	\$1,340,443	\$1,385,301	\$4,146,128	\$4,444,135
Other	50,559	51,458	137,824	133,987
Total income	\$1,391,002	\$1,436,759	\$4,283,953	\$4,578,122
Maintenance	174,437	235,688	536,232	677,135
Depreciation	255,003	283,424	765,011	853,347
Power operation	92,101	97,538	324,896	333,658
Conducting transportat'n	345,060	335,240	1,053,319	1,089,457
General & miscellaneous	177,933	180,745	584,365	554,433
Taxes	115,012	111,765	353,323	353,601
Operating income	\$231,452	\$174,356	\$666,802	\$716,488
Non-operating income	2,745	2,881	8,278	9,323
Gross income	\$234,197	\$177,238	\$675,081	\$725,812
Interest	240,988	254,449	739,027	767,939
Rentals, &c.	7,681	12,776	24,890	29,510
Amortization of discount	13,769	13,479	41,117	40,092
Deficit	\$28,242	\$103,467	\$129,953	\$111,730

Investment Corp. of Philadelphia—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the no par common stock, both payable Dec. 14 to holders of record Dec. 2. Similar payments were made on Sept. 14, June 15 and March 15 last.—V. 141, p. 1440.

Irving Air Chute Co., Inc.—Earnings—

Earnings for Nine Months Ended Sept. 30 1935
Net income after charges and Federal taxes \$273,012
Earned per share on 198,900 shares of capital stock (\$1 par); excluding 12,100 shares held in treasury \$1.37
—V. 141, p. 3074.

Kansas City Power & Light Co.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$1,307,531	\$1,196,488	\$15,489,246	\$14,608,686
Operating expenses	623,066	565,572	7,339,682	6,661,838
Interest charges	134,283	147,271	1,716,416	1,767,067
Amortiz. of disc. & prem.	9,102	10,967	124,151	131,609
Depreciation	185,262	183,883	2,217,084	2,200,493
Fed. & State inc. tax	55,200	50,457	551,172	596,217
Balance	\$300,616	\$238,335	\$3,540,740	\$3,251,460

Kansas Electric Power Co.—Bonds Called—

All of the outstanding 1st mtge. 6% series of 1943 gold bonds have been called for redemption on Dec. 1 at 105 and interest. Payment will be made at the Irving Trust Co., corporate trustee, 1 Wall St., New York City.—V. 141, p. 2740.

Kaufmann Department Stores, Inc.—20-c. Dividend—

The directors on Nov. 13 have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 2. Similar disbursements were made on April 27 last, Jan. 28 1935, July 28 and Jan. 27 1934, and on Aug. 15 1933.—V. 140, p. 2540.

(B. F.) Keith Corp.—Properties Released from Mortgage—

The company has notified the New York Stock Exchange that the following properties have been released from the lien of the 1st and general mtge., dated March 1 1926:

(1) The Gotham Theatre Building, but not the land upon which it stands, situated at No. 2562 Fulton St., in the Borough of Brooklyn, City and State of New York, by release dated Sept. 13 1935. There was deposited with the trustee in lieu of the aforesaid building the sum of \$10,000, and (2) the leasehold of the Hamilton Theatre located at Broadway, between 146th and 147th Sts. in the Borough of Manhattan, City and State of New York, by release dated Nov. 1 1935. There was deposited with the trustee in lieu of said leasehold the sum of \$267,632.—V. 140, p. 3075.

Keystone Steel & Wire Co.—To Issue \$2,000,000 Notes—

The company has filed with the Securities and Exchange Commission at Washington, a registration statement covering \$2,000,000 10-year serial notes dated Nov. 1 1935 and maturing serially from Nov. 1 1935 to 1945, incl. The financing is expected to be done shortly and will be headed by F. S. Moseley & Co. of Chicago.

Net earnings, after depreciation and all other charges, available for interest for the 12 months ended June 30 1935 amounted to \$1,280,637 compared with \$1,256,136 in the same period of 1934. Maximum annual interest requirements on this issue of notes amount to \$62,000. Giving effect to the proposed financing, capitalization will consist of this issue of \$2,000,000 of notes and 189,408 shares of common stock outstanding which is listed on the Chicago Stock Exchange.—V. 141, p. 2437.

Kirkland-Hudson Bay Gold Mines, Ltd.—Earnings—

Earnings for the Year Ended April 30 1935	
Interest	\$4,169
Dividends	22,276
Total revenue	\$26,445
Prospecting and exploration	12,354
Reports and examinations	3,118
Expense general	3,279
Expense, transfer agency	257
Traveling expenses	2,693
Taxes	662
Directors' fees	840
Depreciation	54
Net profit	\$8,185
Balance, May 1 1935	33,878
Sale of town lots less expense and commission	29,745
Surplus, April 30 1935	\$66,809

Balance Sheet April 30 1935

Assets—		Liabilities—	
Cash in bank	\$102,476	Accounts payable	\$623
Accounts receivable	21,249	Capital stock	1,764,417
Investments	254,537	Surplus account	66,809
Mining properties	1,453,335		
Prospecting equipment & office furniture	x252		
Total	\$1,831,850	Total	\$1,831,850

x After reserve for depreciation of \$296.

(G.) Kreuger Brewing Co.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 12.—V. 141, p. 1599.

Kroger Grocery & Baking Co.—Sales—

Four Weeks Ended—	1935	1934	1933
Jan. 26	\$17,202,964	\$15,401,157	\$14,628,143
Feb. 23	17,537,536	16,692,181	14,844,670
Mar. 23	17,995,839	17,389,973	15,231,342
Apr. 20	18,481,940	17,354,758	15,314,935
May 18	18,690,642	17,135,060	15,952,289
June 15	17,839,080	17,483,570	16,026,489
July 13	17,014,381	16,792,328	17,000,963
Aug. 10	16,444,889	16,083,491	16,167,308
Sept. 7	16,379,890	16,894,082	15,159,341
Oct. 5	17,421,760	17,208,841	16,049,144
Nov. 2	17,511,633	17,100,426	16,125,479
Total (44 weeks)	\$192,509,750	\$185,535,878	\$172,500,102
Stores in operation	4,253	4,353	4,463

—V. 141, p. 2590.

(B. B. & R.) Knight Corp.—New President—

The directors at a meeting held Oct. 24, accepted the resignation of Col. G. Edward Fuxton as President, and he was elected to the newly-created position of Chairman of the Board.
S. Bruce Smart, who has been Treasurer of the company for more than a year, was elected President and a director, and continues as Treasurer.—V. 140, p. 4404.

Lane Bryant, Inc.—Sales—

Month of—	1935	1934	1933
January	\$906,500	\$952,055	\$804,217
February	727,597	773,387	670,308
March	1,210,220	1,321,870	836,810
April	1,339,061	1,248,454	1,105,926
May	1,249,620	1,269,158	1,091,076
June	1,196,327	1,248,414	1,171,096
July	798,643	729,939	712,608
August	939,231	943,869	920,244
September	1,060,977	1,023,996	945,679
October	1,217,287	1,178,690	1,080,422

Total for ten months.....\$10,645,463 \$10,689,772 \$9,338,386
—V. 141, p. 2437.

Lexington Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings	\$450,371	\$456,321
Total oper. exps. & taxes	297,726	322,318
Net earns. from oper'ns	\$152,645	\$134,003
Other income (net)	9,041	10,079
Net earns. before int.	\$161,686	\$144,082
Funded debt interest	59,040	62,093
General interest	2,274	1,285
Amortization of bond discount and expense	5,028	7,382
Net inc. before pf divs.	\$95,344	\$73,320

* Adjustments made subsequent to Sept. 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.

Note—This statement includes the income and expenses of the Lexington Ice Co., and until the discontinuance of its operations on Oct. 15 1934, of the Kentucky Coach Co. The operations of the Kentucky Traction & Terminal Co. in proceedings for reorganization under Section 77-B of the Federal Bankruptcy Act, are not included herein.—V. 141, p. 2740.

Life Savers Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., Federal taxes, &c.	\$270,719	\$218,534
Earns. per sh. on 350,140 shs. (par \$5) com. stk.	\$0.77	\$0.62

—V. 141, p. 1101.

Lincoln Motor Co.—Prices of New Car—

Base prices of the Lincoln-Zephyr, the new Ford and Lincoln entry in the medium price automobile field, were announced on Oct. 31. Prices are \$1,275 f. o. b. Detroit, for the sedan with two doors, and \$1,320 f. o. b. Detroit, for the sedan with four doors, the two body types being produced initially.—V. 135, p. 3366.

Lion Oil Refining Co.—Purchase—

See Ohio Oil Co., below.—V. 140, p. 4071.

Long Island Lighting Co.—Seeks Exemption from Holding Company Act—

The Securities and Exchange Commission on Nov. 9 announced that the Long Island Lighting Co. and its subsidiary companies, Kings County Lighting Co., East Hampton Electric Light Co., Queens Borough Gas & Electric Co., Nassau & Suffolk Lighting Co., and Long Beach Gas Co., Inc., all of New York, had jointly applied for exemption from all of the provisions of the Public Utility Holding Company Act of 1935. The application is made under Section 3(a) (1) of the Act.

The application states that exemption is being asked "by reason of the fact that each and all of the companies joining in this application do only a public utility business of an intra-State nature, the business of all of said utilities being carried on within the territorial limits of the State of New York."

It is also pointed out that "none of the companies... have any parent or subsidiary companies doing a public utility business outside of the State of New York, nor do any of said companies transmit natural or manufactured gas or electricity in inter-State commerce, nor do any of the said companies purchase natural or manufactured gas or electricity from any public utility operating outside the territorial limits of the State of New York."

The application was made jointly, it is stated, because substantially the same questions of fact are involved, each company "being a constituent part of what is commonly referred to as the Long Island Lighting System."—V. 141, p. 2741.

Lower St. Lawrence Power Co.—Bonds Offered—

McLeod, Young, Weir & Co.; Hanson Bros., Inc., and R. O. Sweezy & Co., Ltd., Montreal, are offering \$1,400,000 20-year 5% 1st mtge. sinking fund bonds, series A, at 100 and interest.

Dated Oct. 1 1935; due Oct. 1 1955. Principal and interest (A. & O.) payable in lawful money of Canada in Cities of Halifax, St. John, Quebec, Rimouski, Montreal, Ottawa, Toronto, Hamilton, London, Ont., Winnipeg, Regina, Calgary and Vancouver. Red, at any time in whole or in part for sinking fund or otherwise at the option of the company upon 60 days' notice at 105 up to and incl. Oct. 1 1936, and thereafter at prices decreasing ¼ of 1% per annum, up to and incl. Oct. 1 1948 and thereafter prior to maturity at 102, in each case with accrued interest to the date of redemption. Coupon bonds registerable as to principal only in denominations of \$1,000, \$500 and \$100. Fully registered bonds in denomination of \$1,000 and authorized multiples thereof. Trustee, Sun Trust Ltd., Montreal.

Data from Letter of J. A. Brilliant, President of the Company

Capitalization—	Authorized	Issued
First mortgage bonds	\$3,000,000	
5% series A (due Oct. 1 1955), this issue		\$1,400,000
6% notes (due Oct. 1 1937)		95,000
6% non-cumulative preferred shares	\$800,000	800,000
Common shares (no par value)	20,000 shs.	20,000 shs.

* Further bonds, in addition to the \$1,400,000 series A bonds, may be issued only for the redemption of bonds of series A to the principal amount of the bonds so redeemed, or to the extent of 75% of the cost or fair value (whichever is less) of additional property acquired or constructed after Oct. 1 1935, and then only when net earnings for 12 consecutive months out of the preceding 15 months shall have been equal to not less than 1¼ times the annual interest charges on all bonds outstanding, including those proposed to be issued.

Company—Incorporated in 1922 under the laws of the Province of Quebec for the purpose of developing and distributing hydro-electric power. Since that time it has been in continuous and successful operation. Company owns in fee simple a hydro-electric power development at Grand Metis Falls, P. Q., with an installed capacity of 9,600 h.p. Its transmission and distribution systems serve a territory of approximately 130 miles on the South Shore of the St. Lawrence River, extending from the Village of Isle Verte to the Village of St. Pelicte, and in a southeasterly direction from the Metis Falls plant a distance of approximately 94 miles to Matapedia, on the boundary line between Quebec and New Brunswick, serving all the towns and villages in the Matapedia Valley. In addition three municipalities, of which the largest is Cabano, are served in the Temiscouata Valley. The entire system consists of 187 miles of high tension transmission line and over 261 miles of distribution line.

Storage facilities for the operation of the power plant at Metis have been provided by contract with the Quebec Streams Commission, who have expended over \$423,000 on storage dams near the head waters of the Metis River.

Earnings—Income from operations, operating expenses and income available for interest, depreciation and income and profits taxes (certified).

	12 Mos. End. Dec. 31 '33	12 Mos. End. Dec. 31 '34	8 Mos. End. Aug. 31 '35	12 Mos. End. Aug. 31 '35
Sale of power	\$234,356	\$237,742	\$157,490	\$241,559
Net prof. sale of appl'ces	loss 1,125	3,122	3,558	4,547
Miscellaneous income	3,946	5,106	3,593	4,972
Income from oper'ns	\$237,177	\$245,970	\$164,641	\$251,078
Operating expenses	101,308	106,820	73,691	110,984
Inc. avail. for int., &c.	\$135,869	\$139,150	\$90,950	\$140,094
Prov. for deprec. and income and profits taxes	30,683	31,208	20,515	31,359

Net available for bond and note interest... \$105,186 \$107,942 \$70,435 \$108,735

Average annual net income after provision for depreciation and income and profits taxes for the same period amounted to \$112,351 or equivalent to 1.6 times interest requirements on this issue of series A bonds.

Purpose—Present financing eliminates previously outstanding funded debt and other obligations of the company and its former subsidiaries having a par value of \$2,342,850 and an average interest rate of over 6½%.

Sinking Fund and Replacement Reserve—Company will covenant to pay to the trustee on Oct. 1 in each year, commencing 1936, a sum equal to 1½% of all the bonds of series A outstanding, together with an amount equal to the interest on all bonds previously retired through the operation of the sinking fund. Not less than two thirds of this sum will be used by the trustee for the purchase or call of bonds for redemption, and not more than one third may be used by the company for the acquisition or construction of additional property and fixed assets or for the replacement of plant, property or equipment to the extent that the cost of such replacement is not, in the opinion of the company's auditors and its engineer, properly chargeable against operating expense. Any amount held by the trustee and available to the company for the acquisition or construction of additional property and fixed assets or for replacement as aforesaid and not so used within a period of five years, must be applied by the trustee to the redemption of bonds.

Pro Forma Balance Sheet as at Aug. 31 1935

Assets—	Liabilities—
Cash	Accounts payable
Accts. and bills receivable (net)	Accrued municipal taxes
Inventories	6% notes due Oct. 1 1937
Investment in municipal and corporation bonds	Mortgages
Prepaid and deferred items	First mortgage bonds
Replacement and repair mat'l.	6% preferred stock
Investment in affil. company	Common stock (20,000 shs. no par)
Land, water powers, plant, &c.	Surplus
Total	Total

—V. 119, p. 204.

Luther Mfg. Co.—Comparative Balance Sheet—

Assets—	Sept. 28 '35	Sept. 29 '34	Liabilities—	Sept. 28 '35	Sept. 29 '34
Construction	\$530,540	\$518,895	Accounts payable		\$4,680
Cash & accts. rec.	27,968	17,112	Capital stock	\$350,000	350,000
Mdse. and stock in process	42,965	68,177	Federal tax res.	5,074	8,398
Investments	25,394	64,090	Profit and loss	276,507	308,383
Prepaid insurance	4,715	3,188			
Total	\$631,582	\$671,462	Total	\$631,582	\$671,462

—V. 139, p. 3001.

Lynch Corp.—Earnings—

Earnings for the 9 Months Ended Sept. 30 1935	
Net profit after depreciation, Federal taxes	\$303,845
Earnings per share on 134,977 shares capital stock (par \$5)	\$2.25

—V. 141, p. 756.

McCrorry Stores Corp.—Court Approves Merrill Plan—

Federal Judge Robert P. Patterson in a decision handed down Nov. 12 approved the plan for the reorganization of the corporation, submitted by common stockholders Protective Committee, headed by J. L. Merrill.

In his decision, Judge Patterson said he was of the opinion that the Merrill plan, with its underwriting, is preferable to the Harris plan with its underwriting, both on the score of feasibility and on the score of fairness to all parties interested in the company.

Commenting on the objection of the proponents of the Harris plan that the price of \$10.75 a share at which the United Stores' landlord claims would be liquidated is too low, the court declared "there is every indication that the price of \$10.75 a share for the common stock is a fair and reasonable price. The current earnings of the company do not support a higher figure."

He also pointed out that an important advantage presented by the Merrill plan is that its adoption will foreclose further litigation by the United Stores relative to the amount allowable for landlords' claims acquired by it. "It has already been held that those claims cannot be taken at more than the expense of acquisition, which is something under \$3,000,000," the court stated. "Approval and confirmation of the Harris plan, on the other hand, would leave the way open to United to press its position that the claims held by it have an allowable value far in excess of its cost of acquisition."

The proposal of the Merrill committee, which is in effect a modification of a plan submitted by a preferred stockholders' committee some months ago and later disapproved by Special Master R. T. Stephenson, was vigorously opposed by a group of common stockholders, said to represent about 50% of the outstanding junior shares. This latter group, headed by Henry U. Harris, centered its objection on the provision of the Merrill proposal which liquidates the landlord claims acquired by United Stores with new common stock to a maximum of 280,531 shares at \$10.75 a share.

Alleging that the provision was unfair to common stockholders in that it withheld from them valuable rights to subscribe to new common stock as well as gave virtual control of McCrorry to United Stores, this group submitted a counter plan under which the landlord claims were to be liquidated by the proceeds of a stock offering.

Henry U. Harris, Chairman of the committee of common stockholders issued the following statement:

"As a result of the efforts of the common stockholders protective committee of which I am chairman, United Stores was limited by court decision to the cost thereof for its landlord claims. United Stores, therefore, was prevented from taking a substantial portion of the equity belonging to the common stockholders. The common stockholders protective committee also fought to preserve the entire company for its stockholders and to prevent United Stores from getting any block of stock which might result in a transfer of control to United. The battle is not yet over. The objective to preserve all the earning power of the company for the stockholders still persists, and further steps to this end are now under consideration."

Other members of the Harris committee are: Noah MacDowell, Jr., Edward L. Hicks Jr. and A. J. Fink with Szold & Brandwin, 30 Broad St., New York, as Counsel and Richard S. Perkins, 11 Wall St., New York, secretary.—V. 141, p. 2439.

McKesson & Robbins, Inc.—Special Meeting—

The stockholders will vote Dec. 10 on approving the proposed recapitalization plan as outlined in V. 141, p. 3076.

McKinney Steel Holding Co.—Retirement of Preferred Stock Approved—

The stockholders on Nov. 14 approved an amendment to the company's certificate of incorporation, allowing directors to retire all of the outstanding 63,566 shares of \$100 par preferred stock on or before Dec. 2 at \$127.50 per share. Arrangements have been made for sale of purchase money first mortgage 5½% bonds of Republic Steel Corp. to a syndicate of New York bankers, proceeds from which will be used to retire the issue.—V. 141, p. 3076.

Macassa Mines, Ltd.—Earnings—

6 Months Ended Sept. 30—	1935	1934
Net income after depreciation but before depletion	\$174,607	\$253,749
Earnings per share on 2,628,068 shares	\$0.07	\$0.10

—V. 141, p. 2282.

McWatters Gold Mines, Ltd.—Initial Dividend—
The directors have declared an initial dividend of 5 cents per share payable Dec. 18 to holders of record Dec. 4.—V. 137, p. 4020.

Manhattan (Elevated) Ry.—Stockholders Advised to Accept City's Proposal—

Approval of the city's transit unification plan by stockholders of the company, owner of the elevated lines which the Interborough Rapid Transit leases and operates, was urged Nov. 13 by officials and attorneys for the company at the annual stockholders' meeting.

Charles Franklin, counsel, pointed out that under the tentative unification agreement Manhattan stockholders are to receive 4 3/4% 2d mtge. bonds of the Board of Transit Control, the agency to be set up to operate the unified system, in exchange for the stock. A value of \$42 is to be put on each share which is to be turned over in return for bonds, Mr. Franklin explained. Under the arrangement, he said, stockholders will receive dividends from the bonds equal to \$1.98 for each share of their present holdings.

Both Mr. Franklin and Nathan L. Amster, President of the company, insisted that the stockholders under the unification program would not be paid as much as they should get. However, both officials held that the agreement was the best that could be obtained, at least so far as the Manhattan stockholders were concerned. The stockholders will meet to act on unification by the end of January.

Charles R. Jeffers and Charles G. Mullin have been added to the board of directors to fill vacancies caused by the resignation of E. N. Brown and the death of Middleton Burrill.

The protective committee for Manhattan Ry. 2d mtge. 4% bonds, consisting of Bertram Cutler, Warren H. Snow and John C. Traphagen, has informed holders that it will recommend the proposed sale agreement "if and when a satisfactory definite plan is formulated and approved by the Transit Commission." The committee refers to the proposed Board of Transit Control as "a municipal authority to which the properties will be leased." It says "numerous details" of the sale agreement "will be the subject of continued negotiation between the representatives of the several parties interested."

Consolidated Balance Sheet Sept. 30 1935 (Company and Receivers Combined)

Assets—	
Fixed assets	\$112,272,177
Cash, accrued interest receivable and U. S. Liberty loan	27,680
Bankers Trust Co.—Unclaimed dividends and interest	9,802
Central Union Trust Co., trustee—Metro Electric Elevated Ry. 1st mtge. 6% bonds and missing coupon account	1,020
Due from lessee (Interborough Rapid Transit)	10,054,103
Central Hanover Bank, trustee—Award U. S. Supreme Court 42d Street Spur	539,352
Central Hanover Bank, trustee—Insurance 38th Street fire	78,922
Manhattan liabilities paid by receiver	190
Manhattan Ry. 4% bonds and scrip	13,172
Depreciation fund board	312,500
Deferred accounts	603,325
Special deposit Hanover Bank & Trust Co.	272,304
Total	\$124,184,547
Liabilities—	
Capital stock	\$60,000,000
Capital stock premium	1,809,382
Miscellaneous accounts payable	62,063
Manhattan liabilities paid by receiver	190
Interborough Rapid Transit receivership expenses paid	186,828
Metropolitan Elevated Ry. 6% bonds and bond coupon acct.	1,069
Manhattan Ry. missing coupon account	20
Funded debt Manhattan Ry.	45,206,000
Reserve for unclaimed interest and dividends	9,845
Depreciation reserve	312,500
Reserve for contingencies	1,278,922
Taxes payable	3,603,610
Interest accrued on bonds	1,145,347
Manhattan Ry. modified stockholders' dividends accrued	3,096,940
Manhattan Ry. 7% guaranteed stockholders' dividends	989,852
Suspense items	275,095
Profit and loss surplus	6,206,893
Total	\$124,184,547

—V. 141, p. 3076.

Metal Textile Corp.—Smaller Participating Div.—Common Div. Cut—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 8 1/4 cents per share on the no-par participating preference shares both payable Dec. 2 to holders of record Nov. 20. Extra dividends of 25 cents per share were distributed on this class of stock on June 1, last, and on Dec. 31 1934.

The directors also declared a quarterly dividend of 15 cents per share on the common stock, no par value, likewise payable Dec. 2 to holders of record Nov. 20. This compares with 25 cents per share previously paid on the common stock.—V. 141, p. 1444.

Mexican Light & Power Co., Ltd.—Earnings—

[Canadian Currency]				
Period End, Sept. 30—	1935—Month—1934	1935—9 Mos.—1934		
Gross earnings	\$644,571	\$579,815	\$5,766,891	\$6,097,120
Oper. exps. & deprec.	469,247	456,728	4,137,388	4,065,599
Net earnings	\$175,324	\$123,087	\$1,629,503	\$2,031,521

—V. 141, p. 2591.

Mead Corp.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 33,642 shares of \$6 cumulative preferred stock, series A (no par) and 591,551 shares of common stock (no par), all of which have been issued and outstanding; with authority to add to the list 129,150 additional shares of common stock on official notice of issuance upon exercise of stock purchase warrants evidencing the right to subscribe to shares of common stock, making the total number of shares applied for 33,642 shares of preferred stock and 720,701 shares of common stock.

Stock Purchase Warrants—The bonds of series A, dated Nov. 18 1930, were accompanied by stock purchase warrants and exercisable on or before May 1 1940, but not thereafter. Warrants entitle the holders thereof to purchase in respect of each \$1,000 bond of series A, 10 shares of common stock at the following prices: After May 1 1934 and on or prior to May 1 1937, at \$40 a share; and thereafter on or prior to May 1 1940 at \$50 a share. In addition, bearer warrants evidencing the right to purchase 50,000 shares of common stock at the same prices were sold by the company at the time of the sale of its \$9,500,000 bonds of series A.

Consolidated Income Accounts (Including Subsidiary Companies)

	Calendar Years			40 Wks. End.
	1932	1933	1934	Oct. 6 1935
Net sales	\$9,235,509	\$10,497,824	\$12,277,923	\$10,758,155
Cost of sales	7,961,922	8,358,091	9,202,013	7,966,122
Selling & admin. exp.	730,100	823,665	913,322	891,469
Operating profit	\$603,487	\$1,316,067	\$2,162,587	\$1,900,563
Other income	198,583	210,493	226,128	159,811
Gross income	\$802,070	\$1,526,560	\$2,388,716	\$2,060,374
Depreciation	976,178	1,041,487	1,335,449	969,836
Int. & taxes on fund. dt.	557,961	540,553	512,766	381,160
Other, int. & cash disc'ts	97,095	124,363	136,617	131,941
Amort. of prop & def. exp.	41,334	41,334	132,232	85,636
Prov. for contingencies	—	75,000	50,000	—
Idle plant & miscell.	43,524	47,446	60,385	48,158
Adj. of material prices to current market	121,660	—	—	—
State income taxes	—	2,261	8,717	9,870
Federal income taxes	1,493	26,921	76,974	80,581
Min. int. in profits of subs.	Cr323,897	Dr11,811	Dr44,135	Dr20,480
Net income	loss\$713,279	loss\$384,619	\$31,436	\$332,709
Per share earnings:				
Preferred stock	Nil	Nil	\$0.94	\$9.99
Common stock	Nil	Nil	Nil	0.31

Consolidated Balance Sheets

	Oct. 6 '35	Dec. 30 '34		Oct. 6 '35	Dec. 30 '34
Assets—			Liabilities—		
Cash	\$347,174	\$619,207	Accts. payable	\$656,125	\$491,768
Customers' notes & accts. receivable	2,318,242	1,772,478	Other accts. pay.	—	47,500
Misc. receivables	45,413	43,035	Current instal. on purch. contracts	29,929	144,361
Life insurance	172,233	159,292	Div. payable by subsidiary co.	—	5,040
Inventories	2,570,096	2,469,129	Accrued items	366,223	224,141
Deferred notes and accts. rec., &c.	617,381	623,369	State income taxes	9,870	8,717
Investments	814,165	724,379	Fed. income taxes	99,465	76,974
Plants & properties stated at cost	29,614,526	28,935,229	Funded debt	7,658,527	7,974,323
Plants & properties under cancellable contracts for pur.	248,232	265,903	Reserves	9,818,994	8,823,087
Contr., processes, proc. rights, &c.	687,500	687,500	Minority interests	1,031,393	1,202,709
Deferred charges	231,961	353,572	Cum. pref. stock	63,331,200	3,331,200
Total	\$37,666,926	\$36,653,095	Common stock	12,953,883	12,971,478
			Capital surplus	1,793,746	1,789,873
			Earned surplus	def282,432	def438,081
Total	\$37,666,926	\$36,653,095	Total	\$37,666,926	\$36,653,095

a Cost to the corporation includes appreciation of \$1,444,980.84 through appraisals of certain properties by predecessor companies. b Represented by 33,212 shares (no par), excluding 330 shares held in treasury. c Represented by 587,495 shares (no par), excluding 4,056 shares in treasury.

Resumes Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. pref. stock, series A, no par value, payable Dec. 2 to holders of record Nov. 15. This will be the first payment made on the issue since June 1 1932 when a regular quarterly dividend of like amount was disbursed and leaves arrearages at \$19.50 per share.—V. 141, p. 602.

Mergenthaler Linotype Co.—Earnings—

Year End, Sept. 30—	1935	1934	1933	1932
Net prof. aft. deprec. & tax	\$36,160	\$212,027	loss\$959,253	loss\$993,526
Dividends	—	—	204,800	768,000
Rate	—	—	\$0.80	\$3.00
Profit	\$36,160	\$212,027	df\$1,164,053	df\$1,761,526
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	256,000
Earns. per sh. on cap. stk.	\$0.14	\$0.83	Nil	Nil

Balance Sheet Sept. 30

	1935	1934	1935	1934
Assets—		Liabilities—		
Cash	\$519,820	\$519,820	a Capital stock	12,800,000
b Buildings	2,688,108	2,798,704	Accounts payable	19,530
c Plant, machinery and equipment	2,215,016	2,361,084	Customers' credit balances	24,862
Equip. & construct work in process	39,186	47,142	Agts. credit bal.	28,458
Marketable sec.	1,653,873	1,669,281	Miscell. curr. liab.	1,627
For'n & domes. cos	3,765,753	3,274,369	Accrued taxes	23,155
Cash	901,272	705,241	Unclaimed wages	308
Bills receivable	3,005,966	3,620,265	Reserve for stocks, bonds & secur.	615,991
Accts. receivable	3,238,232	3,378,638	Reserve for doubtful accounts and contingencies	1,241,365
Inventory	5,787,204	5,581,096	Surplus	9,522,060
Mixed Claims Commission account against Germany	48,765	48,765		
Adv. to employees and misc. accts.	4,969	6,012		
Cash in for'n banks—restricted	247,029	243,913		
Deferred charges	162,164	167,289		
Total	24,277,358	24,321,617	Total	24,277,358

a Represented by 256,000 shares of no par value. b After depreciation reserve of \$1,478,624 in 1935 and \$1,390,417 in 1934. c After depreciation reserve of \$5,810,974 in 1935 and \$5,537,874 in 1934.—V. 140, p. 3900.

Middlesex & Boston Street Ry.—Earnings—

Period End, Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss	\$8,429	\$20,259 prof.
During the September 1935 quarter 1,747,064 revenue fare passengers were carried at an average fare of 9.7 cents, against 1,724,411 passengers carried a year ago at an average fare of 9.8 cents. For the nine months 6,405,325 passengers were carried at an average fare of 9.5 cents, compared with 6,438,784 passengers carried at an average fare of 9.5 cents a year ago.—V. 140, p. 3556.		

Middle West Utilities Co.—Creditors Oppose Plan—

Efforts to bring about a reorganization of the company met a new obstacle Nov. 9 when attorneys for holders of the company's \$40,000,000 outstanding notes made formal objection in the Federal Court in Chicago to revisions in the plan suggested by Federal Judge James H. Wilkerson.

Robert N. Golding, counsel for the noteholders, told the Court that the suggested modifications in the original reorganization terms would result in an entirely new plan which was not to the interest of the creditors. The noteholders' committee, Mr. Golding said, could not take responsibility for approving the changes. The question must be submitted to a vote of noteholders who have deposited with the committee, he added.—V. 141, p. 3077.

Minnesota Valley Canning Co.—\$2 Accumulated Div.—

The company paid a dividend of \$2 per share on account of accumulations on the \$7 cum. pref. stock, par \$100, on Nov. 1. The last regular quarterly dividend of \$1.75 per share was distributed on Aug. 1 1931. Since this latter date the company paid eight dividends of \$1 per share each. Accruals after the Nov. 1 dividend amount to \$19.75 per share.—V. 141, p. 1445.

Mississippi Power & Light Co.—50-Cent Preferred Div.

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 1st pref. stock, no par value, payable Nov. 30 to holders of record Nov. 15. This compares with 75 cents paid on Nov. 1, and 50 cents paid on Aug. 1, May 1 and Feb. 1 last, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividend of \$1.50 per share was paid.—V. 141, p. 2895.

Missouri Pacific RR.—Management View Asked by ICC—

Calling attention to recent legislation affecting railroad earnings, the Interstate Commerce Commission has asked the Missouri Pacific management for a new expression of opinion on the practicability of the latter's proposed plan of reorganization, which has been challenged by several groups of security holders.

Writing to William Wyer, Secretary of the Missouri Pacific and aide of O. P. Van Sweringen in drafting the management's reorganization proposal, O. E. Sweet, director of the ICC bureau of finance, asked for the present opinion of the "debtor" as to the practicability of the plan. Mr. Sweet called attention to the costs of the Railroad Retirement Act, the Social Security Act and the Guffey Coal Control Act. All three measures became effective after the drafting of the Missouri Pacific plan.

The protective committee for the Missouri Pacific 1st & 2d mtge. bonds, headed by John W. Stedman, Vice-President of the Prudential Insurance Co., challenged the practicability of the Van Sweringen reorganization proposal in a recent petition to the ICC. It asserted that the three pieces of legislation would cost the Missouri Pacific system in excess of \$2,500,000 in 1936, and this cost would rise to more than \$3,000,000 by 1938.

The Stedman committee has been joined by groups or institutions representing other important Missouri Pacific bond issues in requesting that the management plan be held prima facie impracticable. The Commission must pass on this point before it sets a date for hearings.

The protective committee for the general mortgage 4% bonds of the Missouri Pacific, headed by E. C. Delafield, plans to intervene in the Missouri Pacific reorganization a letter on file at the Commission indicates. The committee asked the ICC for information on formalities connected with filing an intervening petition.

The ICC on Nov. 12 authorized the protective committee for holders of first mortgage bonds and 5% income bonds of the New Orleans Texas & Mexico Ry. to intervene in the reorganization plan for the Missouri Pacific system.

The Committee informed the Commission that it represented approximately \$5,900,000 of the first mortgage obligations and \$309,800 of the income bonds.

The Missouri Pacific reorganization plan, the Committee's petition said, proposes the issuance of new securities in exchange for the bonds represented by the committee.—V. 141, p. 3077.

Monongahela West Penn Public Service Co.—Bonds Called

All of the outstanding 1st lien & ref. mtg. 5½% gold bonds, series B, have been called for redemption on Dec. 9 at 105 and interest. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 141, p. 3077.

Montana Power Co.—Cuts Rates

Effective Nov. 15, the company reduced rates on domestic electricity and natural gas about 20%, commercial lighting rates 17%, water rates at Missoula and Hamilton 20% and eliminated the \$1.25 monthly service charge on gas meters by placing a \$1 minimum charge. Under an agreement with the Montana Public Service Commission, all suits against Montana Power by the Commission will be dropped.—V. 141, p. 2895.

Motor Transport Co.—Earnings

Period End.	Oct. 31—1935	Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross earnings	\$50,189	\$50,564	\$585,558	\$566,556
Operation	30,542	29,026	331,776	357,742
Maintenance	5,970	5,931	87,078	92,472
Taxes	4,912	7,221	72,818	67,154
Interest	762	939	10,640	8,194

Balance	\$7,001	\$7,445	\$83,244	\$40,991
Reserve for retirements (accrued)			86,463	85,429

Deficit \$3,218 \$44,437
 a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Oct. 31 1935 amounts to \$263,999, and is not included in this statement.—V. 141, p. 2594.

Mueller Brass Co.—Initial Dividend

Directors have declared an initial quarterly dividend of 20 cents per share on the \$1 par value common stock, payable Dec. 2 to holders of record Nov. 20. October gross sales were the largest for any month since June 1929, the company announced.—V. 141, p. 2440.

National Candy Co. (& Subs.)—Earnings

Period End.	Sept. 30—1935	3 Mos.—1934	1935—9 Mos.—1934
Net loss after charges, deprec. & Fed'l taxes.	x\$129,506	prof\$55,113	\$281,731 prof\$271,811
Earnings per sh. on 192,815 shs. com. stk. (no par)	Nil	\$0.11	Nil

National Credit Co.—\$1.25 Dividend

A dividend of \$1.25 per share was paid on account of accumulations on the 7% cum. 1st pref. stock, par \$100, on Nov. 15 to holders of record Nov. 1. A like payment was made on Aug. 15, last, and compares with \$1 per share paid in each of the 14 preceding quarters. Accumulations on the pref. stock now amount to \$11 per share.—V. 141, p. 1102.

National Liberty Insurance Co. of America—Financial Statement June 30 1935

Assets	Liabilities
Cash in banks \$883,246	Capital stock \$4,000,000
1st mortgage loans 36,700	Reserve for unearned prem. 6,018,342
Bonds and stocks 14,746,705	Reserve for losses 654,645
Premiums uncollected, less than 90 days due 979,930	Reserve for unpaid reinsur. 94,819
Accrued interest 50,399	Reserve for taxes and acct's 215,000
Other admitted assets 101,636	Contingency reserve 250,000
	Net surplus 5,565,810
Total \$16,798,617	Total \$16,798,617

National Paper & Type Co.—Annual Report

Fred P. Mattox, President, says in part: In February of this year, the company purchased from the American Type Founders Sales Corp., all of the capital stock of the National Paper & Type Co. of Cuba, S. A., a Cuban corporation, and the assets and liabilities of that company are incorporated in the Consolidated balance sheet shown in addition to the usual report. On Sept. 18 there was mailed to each stockholder of record, copy of a plan of recapitalization which will be voted upon at the special meeting of stockholders to be held at the office of the company on Nov. 12.

Income Account for Year Ended Aug. 31 1935

Gross profit on operations	\$449,898
Selling and administrative expenses	365,544
Operating profit	\$84,354
Other expenses and charges	90,062
Other income	Cr.78,545
Net profit	\$72,837

Assets	Liabilities
Cash \$120,995	Notes payable \$147,483
a Accts. rec. (incl. \$6,194 due from employees) 286,943	Accounts payable 173,791
b Notes receivable & interest 336,981	Other receivables 8,579
Mdse. on hand & in transit 362,689	Commissions & interest 21,735
Charges paid on consignment goods on hand 10,388	Prov. for U. S. & foreign taxes 8,579
Notes & accounts receivable due subseq. to Aug. 31 1936 135,982	Note payable (installments of \$16,666 payable quarterly; next installment due Nov. 1 1935) 183,333
Amount due from foreign government, less reserve 26,806	Res. for contingent liabilities 57,331
Investments 328,419	Res. for liabilities under foreign labor laws 16,845
c Furniture & fixtures, plant & delivery equipment 28,916	8% cum. preferred stock 1,491,000
Deferred charges 22,817	d Common stock 1,195,900
Good-will 1	Contingent profit on treas. stk 250
	Deficit 1,635,310
Total \$1,660,939	Total \$1,660,939

a After reserve for doubtful accounts of \$28,905. b After reserve for doubtful notes of \$214,673. c After reserve for depreciation of \$172,540. d Represented by 11,959 shares outstanding.

Consolidated Balance Sheet as at Aug. 31 1935

(National Paper & Type Co. of Cuba, S. A.)
 Assets—Cash, \$122,077; accounts receivable (\$355,523, less reserve for doubtful accounts, \$43,216), \$312,306; notes receivable and interest (\$755,533, less reserve for doubtful notes \$288,008), \$467,525; merchandise on hand and in transit, \$450,826; charges paid on consignment goods on hand, \$10,387; notes and accounts receivable due subsequent to Aug. 31 1936, \$162,219; amount due from foreign government, less reserve, \$26,806; investments, \$298,491; furniture and fixtures, plant and delivery equipment, (\$217,750, less reserves for depreciation \$185,993), \$31,757; deferred charges, \$25,485; good-will, \$1; total, \$1,907,882.
 Liabilities—Notes payable, \$197,483; accounts payable, \$181,147; commissions and interest, \$11,219; provision for U. S. and foreign taxes, \$22,864; notes payable (installments of \$16,666 payable quarterly, next installment due Nov. 1 1935), \$183,333; reserve for contingent liabilities, \$57,331; reserve for liabilities under foreign labor laws, \$16,845; 8% cumulative preferred stock, \$1,491,000; common stock, \$475,200; contingent profit on treasury stock, \$719,950; excess of net assets of subsidiary company over cost to holding company, \$186,817; less deficit, \$1,635,310; total, \$1,907,882.—V. 137, p. 4539.

National Realty Corp., Ltd.—To Vote on Plan

The holders of the \$233,000 7% 1st mtg. bonds and the \$97,500 7% gen. mtg. bonds will vote Dec. 4 on approving the sale of the assets of the

company to the Lombard Realty Co., Ltd., a company having an authorized capital of 10,000 shs. (no par). The Lombard company will create an issue of \$200,000 1st mtg. 5% bonds and will issue to holders of existing 1st mtg. bonds Lombard bonds equal to 70% of their holdings and also 2 shs. of capital (v. t. c.) stock for each \$100 of bonds. Gen. mtg. bond-holders and pref. stockholders will receive 1 sh. of Lombard stock for each \$200 of bonds or pref. stock. Shareholders who have advanced money to pay int. on the 1st mtg. bonds will receive 190 shs. of Lombard stock. Unsecured creditors will receive 1 sh. of Lombard stock for each \$200 of claims.—V. 121, p. 1109.

National Supply Co. (Del.)—Consolidated Balance Sheet

(Including Spang Chalfant & Co., Inc.)

Assets	Sept. 30 '35	Dec. 31 '34	Liabilities	Sept. 30 '35	Dec. 31 '34
Land, buildings, machinery, &c.	24,810,781	24,724,518	Preferred stock	16,622,100	16,621,500
Cash	5,666,605	4,235,079	Com. stock (par \$25)	9,566,400	9,566,250
Market securities	2,468,427	2,468,427	Spang, Chalfant bonds	6,794,000	7,000,000
Notes and accounts receivable	x6,957,173	5,970,159	Spang, Chalfant preferred stock	12,994,000	12,994,000
Inventories	16,585,389	16,646,417	National-Superior preferred stock	334,300	334,300
Miscell. invest., &c.	5,412,609	5,312,622	Notes payable	1,800,000	---
Deferred charges	107,523	101,390	Accounts payable	1,228,291	863,745
Patents & licenses	32,962	44,923	Accr. taxes, wages, &c.	739,876	712,462
			Dividends payable	194,910	64,970
			Reserve for Federal taxes	266,416	220,637
			Insur. and pension reserve, &c.	2,197,838	2,090,617
			Minority interest	124,112	122,073
			Capital surplus	4,977,177	4,977,140
			Earned surplus	4,202,490	3,935,841
Total	62,041,469	59,503,535	Total	62,041,469	59,503,535

x Less reserve for doubtful accounts of \$1,194,982. y After depreciation. z Market value \$699,925. The earnings for the 3 and 9 months ended Sept. 30 were published in V. 141, p. 3079.

National Tea Co.—Sales

4 Weeks Ended	1935	1934	1933
Jan. 26	\$4,387,876	\$4,344,288	\$4,928,125
Feb. 23	4,929,167	4,735,402	4,650,848
Mar. 23	4,898,378	4,747,235	5,062,463
Apr. 20	4,816,420	4,608,491	5,022,922
May 18	4,885,980	4,659,679	4,845,404
June 15	5,037,572	4,796,725	4,743,075
July 13	4,588,974	4,626,518	4,881,642
Aug. 10	4,297,939	4,404,117	4,730,998
Sept. 7	4,287,208	4,706,260	4,474,519
Oct. 5	4,666,327	4,809,117	4,923,028
Nov. 2	4,873,386	4,741,915	4,717,324

Total 44 weeks	\$51,669,227	\$51,179,747	\$52,978,243
Stores in operation	1,229	1,245	1,211

Period	16 Weeks	40 Weeks
	Oct. 5 1935	Oct. 6 1934
Net profit after deprec., Federal taxes, &c.	loss\$146,380	\$94,494
Shs. com. stk. outstand. (no par)	629,250	641,403
Earnings per share	Nil	\$0.08
		\$0.03

Nestle-Le Mur Co. (& Subs.)—Earnings

Years Ended Aug. 31	1935	1934
Gross profit from sales	\$507,195	\$560,390
Operating expenses	506,258	403,689
Net profit from operations	\$937	\$156,701
Other income	12,879	10,234
Gross income	\$13,817	\$166,935
Deductions from income	41,383	87,026
Net income for the period	loss\$27,566	\$79,909
Previous surplus	31,105	def27,928
Transfer from capital surplus	50,000	---
Net adjustments affecting prior year and exchange profit in consolidation	Dr253	Cr2,313
Surplus before dividends and income taxes	\$53,286	\$54,294
Dividend on class A stock	27,892	13,946
Federal income tax	286	7,348
Canadian income tax	150	1,895
Earned surplus, Aug. 31	\$24,958	\$31,105

Consolidated Balance Sheet Aug. 1

Assets	1935	1934	Liabilities	1935	1934
Cash	\$41,172	\$93,141	Accounts payable	\$28,420	\$38,788
Marketable secur.	2,545	2,546	Accrued expenses	11,865	12,237
Notes & acct's. rec.	185,832	201,901	Advance on uncompleted contract	5,000	---
Inventories	181,889	184,168	Employee stk. subscriptions	---	3,000
Other receivables	13,984	4,397	a Capital stock	125,218	122,218
Non-curr. rec'bles	11,027	15,324	Capital surplus	352,449	402,449
Advances and invest. in affil.	18,514	---	Earned surplus	24,957	31,105
Plant & equipment	66,729	83,129			
Deferred charges	26,155	25,188			
Good-will	1	1			
Total	\$547,909	\$609,797	Total	\$547,909	\$609,797

a \$2 cum. class A 157,500 shares no par, \$157,500; class B 40,000 shares no par, \$6,250; less purchased and held in treasury at cost. In 1934, 19,038 shares class A, and 6,250 shares class B at \$41,532; in 1935 18,038 shares class A, and 6,250 shares class B at \$38,532.—V. 140, p. 645.

New England Gas & Electric Association (& Subs.)

12 Months Ended Sept. 30—	1935	1934
Total operating revenues	\$13,383,452	\$13,112,442
Total operating expenses and taxes	11,067,836	10,533,886
Operating income	\$2,315,616	\$2,578,556
Other income (net)	317,040	354,781
Gross income	\$2,632,656	\$2,933,337
Deductions from income—Subsidiary companies	163,439	179,178
New England Gas & Electric Association:		
Interest on funded debt	2,180,744	2,234,011
Interest on unfunded debt	3,819	3,595
Amortization of debt discount & expense	19,415	19,489
Balance of income	\$265,237	\$497,062
Divs. on \$5.50 pref. shares (based on reduced payments, as declared during the 1935 period)	187,498	549,973
Balance	\$77,738	def\$52,910

Note—The increase in operating expenses was largely attributable to the higher unit cost of fuel used in production and to increased new business expenditures in connection with the promotion and sale of appliances.—V. 141, p. 1447.

New England Power Co.—Bonds Called

A total of \$195,000 1st mtg. 5% sinking fund bonds due July 1 1951 have been called for redemption on Jan. 1 1936 at 105 and interest. Payment will be made at the New England Trust Co., Boston, Mass.—V. 139, p. 3161.

New Jersey Insurance Co.—Financial Statement Sept. 30 1935—

Table with columns for Assets and Liabilities. Assets include U. S. Govt. bonds, All other bonds, Stocks—pref. & common, Real estate & mortgages, Premiums in course of collect'n, Accrued interest & other items, Cash. Liabilities include Reserve for unearned prems., Reserve for outstdg. losses, Res. for taxes & all other liab., Capital, Net surplus.

Total—\$3,693,132 Total—\$3,693,132

—V. 139, p. 772.

New Jersey Zinc Co.—Earnings—

Table with columns for Period End. Sept. 30, 1935—3 Mos.—1934, 1935—9 Mos.—1934. Rows include Income, Divs. from sub. cos., Proceeds from pat., &c., Total income, Dividends.

Surplus—\$186,371 def\$234,995 \$397,320 def\$111,747. Shares cap. stock outstanding (par \$25) 1,963,264 1,963,364 1,963,264 1,963,264. Earnings per share—\$0.59 \$0.38 \$1.70 \$1.44.

x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.—V. 141, p. 1103.

Newmont Mining Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 16 to holders of record Nov. 29. A similar distribution was made Aug. 15 and April 30 last, and on Oct. 31 and April 30 1934. From July 15 1927 to and including April 15 1931 the company paid quarterly cash dividends of \$1 per share, and in addition a 5% stock payment was made in January 1928, 1929 and 1930.—V. 140, p. 3052.

New York Air Brake Co.—Earnings—

Table with columns for Period End. Sept. 30, 1935—3 Mos.—1934, 1935—9 Mos.—1934. Rows include Net loss after deprec., &c. x Before Federal taxes.

—V. 141, p. 1103.

New York Central RR.—Earnings—

[Including All Leased Lines]

Table with columns for Period End. Sept. 30, 1935—Month—1934, 1935—9 Mos.—1934. Rows include Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Uncoll. railway revenues, Equip. & joint fac. rents, Net ry. oper. income, Other income, Total income, Miscellaneous deductions, Fixed charges, Net income.

—V. 141, p. 2897.

New York Chicago & St. Louis RR. Co.—Tenders—

The Central Hanover Bank & Trust Co., trustee, will until 12 noon Nov. 27 receive bids for the sale to it of sufficient 1st mtge. 4% gold bonds due Oct. 1 1937 to exhaust the sum of \$100,000 at prices not exceeding 102 and interest.—V. 141, p. 3079.

New York Evening Journal, Inc.—Bal. Sheet Dec. 31—

Table with columns for 1934, 1933. Rows include Assets: Circulation, press franchises & reference libraries, Land, buildings, machinery and equipment, Investment, capital stock and bonds, Investment in U. S. Treasury bonds, Accounts receivable from Hearst Companies, Cash, Notes receivable, Accounts receivable, Accts. receivable—officers and employees, Inventory—work in process, Deposits for payment of matured bonds and int., Deferred charges, Other assets. Liabilities: Capital stock, First mortgage and coll. trust 6 1/4% gold bonds, Due to Hearst Consolidated Publications, Inc., Notes payable, Accounts payable, Accrued expenses, Accrued interest on bonds, Federal income tax, Other taxes payable and accrued, Deposits to secure circulation, &c., Matured bonds and interest, Other liabilities, Deferred credits—subscriptions collected in advance and discount on reacquired bonds, Deferred credits—prepaid circulation and advertising and miscellaneous, Reserves, Miscellaneous reserves, Capital surplus, Earned surplus.

Total—\$27,066,235 \$25,384,745

x Represented by shares of \$100 each.—V. 139, p. 2526.

New York Fire Insurance Co.—Financial Statement June 30 1935—

Table with columns for Assets and Liabilities. Assets include Cash in banks, U. S. Govt. bonds, Other bonds & stocks, Mortgage loans, Premiums & accts. receivable, Reinsurance receivable, Accrued interest. Liabilities include Reserve for unearned prems., Reserve for losses, Reserve for all other liab., Capital, Surplus.

Total—\$5,117,579 Total—\$5,117,579

—V. 141, p. 2744.

New York Fire Protection Co.—Tenders—

The Chase National Bank, as successor trustee, is inviting tenders of \$1,000 principal amount of first mortgage 4% gold bonds. Tenders will be received until noon on Nov. 21 1935 at the corporate trust department of the bank, 11 Broad Street.—V. 139, p. 452.

New York New Haven & Hartford RR.—Co-Trustees Appointed—Earnings—

James Lee Loomis, Hartford insurance official, and W. M. Daniels, Professor of Transportation at Yale University, have been appointed co-trustees of the road. They will assist Howard Shirley Palmer, President of the company, was appointed a trustee on Nov. 6, in reorganization of the road under Section 77 of the Bankruptcy Act. Mr. Loomis is President of the Connecticut Mutual Life Insurance Co., and an authority on railroad bonds. He was nominated by insurance interests, holding more than \$84,000,000 of the road's obligations.

Earnings for September and Year to Date

Table with columns for Period End. Sept. 30, 1935—Month—1934, 1935—9 Mos.—1934. Rows include Freight, Passenger, Mail, Express, Other operating revenues, Total oper. revenues, Maint. of ways & structs., Maintenance of equip'm't, Traffic, Transportation, Other oper. expenses, Transp. for invest-Cr., Net rev. from oper., Railway tax accruals, Uncoll. railway revenue, Ry. operating income, Equip. rents (net Dr), Joint fac. rents (net Dr), Net ry. oper. income, Total non-oper. income, Gross income, Rent for leased roads, Interest on debt, Other deductions, Net deficit.

Total—\$5,938,012 \$5,436,819 \$52,277,021 \$52,086,998

—V. 141, p. 1103.

Condensed Balance Sheet

Table with columns for Sept. 30 '35, Dec. 31 '34. Rows include Assets: Road, Equipment, Improvements on leased ry. prop, Sinking funds, Deps. in lieu of mtgd. prop., Misc. phys. prop., Stocks, Bonds, Notes, Advances & misc, Cash, Special deposits, Loans & bills rec., Accounts receiv., Int., divs. and rents receiv., Mat'ls & supplies, Other curr. assets, Deferred assets, Unadjusted debts. Liabilities: Common stock, Preferred stock, Prem. on cap. stk, Grants in aid of construction, Mtgd. bonds, Coll. trust bonds & misc. oblig., Debentures, Equip. tr. oblig., Non-neg. debt to affiliated cos., Loans & bills pay, Traffic & car service bals. pay., Audited accounts & wages pay., Matured int., divs. & debt, incl. misc. accts payable, Unmatured int. & rents acrd., Other curr. liab., Deferred liabils., Unadj. credits, Accrued deprec. on road and equipment, Addns to prop. through inc., & surplus, Sink. fund res., Deficit.

Total—\$88,646,510 \$93,308,207 Total—\$88,646,510 \$93,308,207

Court Orders Plan Be Submitted by April 23—

Judge Carroll C. Hincks of the U. S. District Court on Nov. 13 ordered the trustees to submit a plan for reorganization before April 23 1936. He said in a briefly worded document, filed with the clerk of the Court in this city:

"Pursuant to mandatory provisions of Section 77 of the Bankruptcy Act, recently amended, the debtor corporation shall file a plan of reorganization with the Court on or before April 23 1936."

Trustees File with Commission—

Applications for ratification of their appointment by the Federal Court as trustees of the road were filed with the ICC Nov. 13 by Howard L. Palmer, W. M. Daniels and James L. Loomis.

ICC Orders Investigation of Road—

The ICC on Nov. 14 ordered an investigation into the management and financing of the company. The investigation, which will be directed by Charles D. Mahaffie, one of the three commissioners on the ICC finance division, will be the third the Commission has made into the New Haven. The last report on the road was issued on July 1 1914.

The notice issued by the Commission follows: The Commission having under consideration the matter of the history, management, financial and other operations, accounts, and practices, particularly expenditures of carrier funds in other than its common carrier operations, of the New York New Haven & Hartford RR.:

It is ordered, That a proceeding of inquiry and investigation upon the Commission's own motion be, and it is hereby, instituted into and concerning the history, management, financial and other operations, accounts, expenditures of carrier funds in other than its common carrier operations, and practices of the New York New Haven & Hartford RR. in order to determine the manner and method in which the business of said company has been conducted with a view to the making of a report and such other orders as may be appropriate upon the record.

It is further ordered, That the New York New Haven & Hartford RR. be, and it is hereby, made respondent in this proceeding; that this order be served on said respondent; and that notice to the public be given by posting a copy of this order in the office of the Secretary of the Commission.

And it is further ordered, That this proceeding be assigned for hearing at such times and places as the Commission may hereafter direct.—V. 141, p. 3080.

New York & Queens Electric Light & Power Co.—

Authorized to Sell \$25,000,000 3 1/2%—

The Public Service Commission of New York on Nov. 14 authorized the sale of \$25,000,000 of 3 1/2% first mortgage bonds by the company at not less than par and interest.

The Commission's order carried the condition that the Consolidated Gas Co. agree to become a joint petitioner in the proceeding and refund to the New York & Queens Electric Light & Power Co. \$257,460 received by it from that company in 1927 as discount or commission in connection with an issue of debentures of the Queens company. There was a further condition that the Queens company should write off its books charges for the commissions, expenses and discounts.

Consolidated Gas was directed to retain the amount received by it from the Queens company for the debentures now held by Consolidated Gas in its treasury and not use the money for any purpose without the consent and approval of the commission.

Consolidated Gas and the Queens company were directed by the order to agree in writing that the granting of the order, under the conditions set forth, was to be taken as conclusive evidence of their acceptance of and agreement to abide by its conditions.

The purposes for which the bonds were authorized were to pay a \$500,000 note due National City Bank; to pay \$1,500,000 of advances made by fire insurance trustees; to retire a \$4,000,000 loan made by Brooklyn Edison Co.; to retire a \$7,000,000 loan made by Consolidated Gas Co.; to retire \$10,000,000 6% debentures due on March 24 1937; to pay \$1,400,000 expenses for the sale of the bonds, and for additions and betterments to plant and distributing systems, subject to the consent and approval of the commission.—V. 141, p. 3080.

New York Rys. Corp.—Buses on Two Lines—

Motorbus service was inaugurated on the 8th and 9th Aves. lines shortly before noon last Tuesday by the Eighth Avenue Coach Corp., replacing the existing surface car transportation.
The Transit Commission on Nov. 6 granted the company its certificate of public convenience and necessity and approved its capital set-up as well as the transfer of some of its shares to the Fifth Avenue Coach Co. and the New York Railways Corp., with which the new bus company is affiliated. Operation was started with a fleet of 75 modern buses of the type now in use on Madison Ave. Fifty of these vehicles will serve the 8th Ave. line and the other 25 the 9th Ave. route.

Under a franchise granted by the Board of Estimate on Oct. 4 the company will charge a 5-cent fare, with a 2-cent transfer privilege to lines of the New York City Omnibus Corp., another affiliate of the New York Railways Corp. and the Fifth Avenue Coach Co.

Company Solvent Insists Opposing Holder—

Objection to the report of Van Vechten Veeder, special master, approving the reorganization plan for the company, was voiced Nov. 12 when the report was submitted to Federal Judge Robert P. Patterson for approval. The special master found the company insolvent and eligible for reorganization under Section 77-B of the Bankruptcy Act.

Godfrey Goldmark, attorney representing 50,000 shares of preferred stock, assailed the plan as discriminating in favor of other securities. He disputed the contention that the company was insolvent. He asserted that if income-bearing bonds of the company, having a face value of \$11,500,000, which were purchased by the Fifth Avenue Bus Co. for \$1,000,000, were listed as a liability at the latter figure instead of the former the company would still be solvent.

If the plan is consummated, New York City Omnibus Corp., will be organized as a successor company, and Eighth Avenue Coach Corp. and Madison Avenue Coach Corp will become 100% owned subsidiaries.

Fifth Avenue Coach Co. and New York Railways are a part of the system of Omnibus Corp., a holding company whose stock traded on the New York Stock Exchange, has more than doubled in price in recent months.—V. 141, p. 3080.

New York Shipbuilding Corp.—Tenders—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 25 receive bids for the sale to it of sufficient 1st mtge. 30-year 5% s. f. gold bonds due Nov. 1 1946 to exhaust the sum of \$232,902 at prices not exceeding 102½ and interest.—V. 141, p. 2286.

New York State Electric & Gas Corp.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Total operating revenues	\$13,550,546	\$13,110,383
Operating expenses	7,281,047	6,943,030
Maintenance	1,076,584	1,015,964
Provision for retirements, renewals and replacements of fixed capital	516,954	358,726
Federal income taxes	288,169	281,836
Other taxes	898,501	907,907
Operating income	\$3,489,288	\$3,602,918
Other income	144,233	132,105
Gross income	\$3,633,522	\$3,735,023
Interest on funded debt	1,588,783	1,586,277
Interest on unfunded debt	210,452	125,112
Amortization of debt discount and expense	3,277	114,969
Amortization of suspense	563	69,088
Interest charged to construction	Cr9,321	Cr14,806
Balance of income	\$1,659,767	\$1,854,382

Notation—The income account for 1934 has been revised to show amortization of suspense as a deduction from income in order to make the statement for that year comparable with the current period.—V. 141, p. 1777.

New York State Rys.—Bondholders' Group Votes Foreclosure—

The committee for the first mortgage bondholders of the Rochester lines of the New York State Rys. have voted to foreclose on the property, halting all plans for reorganization. The committee announced it would notify the Bankers Trust Co., New York, to proceed with foreclosure and "that everything possible be done to bring about the utility's early sale." The committee also stated it could not reach an agreement with other protective committees, and the sale has been proposed "as an inducement to prompt action in determination of litigation."—V. 141, p. 1777.

Niagara Share Corp. of Md.—Stock Dividend—

The directors have declared a dividend of 2 cents per share on the class B common stock to be paid in common stock of Schoellkopf, Hutton & Pomeroy, Inc., at the rate of 1 share of Schoellkopf, Hutton & Pomeroy common stock for each 5 shares of class B common stock of Niagara Share Corp. (scrip certificates to be issued in lieu of fractional shares), payable Dec. 16 1935 to holders of record Nov. 18.

The last previous dividend paid on the class B common stock was the 10-cent distribution made in January 1933.—V. 141, p. 3080.

Noranda Mines, Ltd.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total recovered	\$3,848,347	\$2,924,974
Costs and expenses	1,903,799	1,751,258
Reserve for taxes	275,000	125,000
Profit	\$1,669,546	\$1,048,716
Other income	61,307	133,747
Total income	\$1,730,853	\$1,182,463
Depreciation	210,000	276,662
Estimated net profit	\$1,520,853	\$905,801
Est. earns. per share	\$0.68	\$0.40

—V. 141, p. 1777.

Northampton Street Ry. Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss	\$3,002	\$2,412
During the Sept. 30 1935 quarter, 163,444 revenue fare passengers were carried at an average fare of 10.5 cents, against 155,490 passengers carried in Sept. 30 1934 quarter at an average fare of 10.7 cents. For the nine months to Sept. 30 1935, 630,229 passengers were carried at an average fare of 10.2 cents, against 611,699 passengers carried to Sept. 30 1934, at an average fare of 10.3 cents.—V. 139, p. 3162.		

Northern Insurance Co. of N. Y.—Financial Statement June 30 1935—

Assets—	Liabilities—
Real estate	Unearned premium reserve
Mortgage loans	Unadjusted losses
Bonds and stocks	Res. for taxes & other claims
Prem. in course of collection	Missouri impounded premiums
Interest accrued	Minnesota surcharge
Cash on deposit and in office	Capital stock
Missouri premiums impounded	Net surplus
Reinsurance recoverable on paid losses	
Total	Total

—V. 141, p. 443.

Northwest Bancorporation—To Sell Unit—

The company has approved the sale of Spokane & Eastern Trust Co. to the First National Bank of Seattle for a consideration of approximately \$2,000,000 cash. This amount is substantially in excess of book value as carried on the books of Northwest Bancorp. The sale is subject to approval of governmental authorities.

Proceeds of the sale when approved will permit the company to retire a large proportion of the unpaid balance of Reconstruction Finance Corporation loan of \$3,000,000 borrowed in 1933 to strengthen capital of certain affiliated banks. It would also mean a reduction of \$80,000 in annual interest charges.—V. 140, p. 1152.

Northwestern Public Service Co.—Preferred Dividends

The directors have declared a dividend of \$1.31¼ per share on the 7% cumulative preferred stock, par \$100, and a dividend of \$1.12¼ per share on the 6% cumulative preferred stock, par \$100. The dividends are payable on Dec. 2 to holders of record Nov. 20.
The last dividend on the 7% stock was \$1.16 2-3 per share and on the 6% stock, \$1 per share, paid on Sept. 2 1935.—V. 141, p. 2899.

Ohio Oil Co.—Sale—

The Arkansas marketing properties of Marathon Oil Co., a subsidiary, have been sold to Lion Oil Sales Co., marketing subsidiary of Lion Oil Refining Co. in Arkansas, Mississippi, Alabama and Tennessee. The properties sold comprise 32 bulk stations and retail organization of more than 400 dealers.—V. 141, p. 1104.

Pacific American Fisheries, Inc.—Resumes Common Divs

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 16 to holders of record Dec. 2. This will be the first dividend paid on the common stock since Dec. 1 1930, when a quarterly distribution of 50 cents per share was made.—V. 141, p. 763.

Pacific Coast Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross earnings	\$488,602	\$444,064
Exp., depr., depl. & tax.	465,800	456,988
Profit	\$22,802	loss\$12,924
Other income	15,735	10,639
Total profit	\$38,537	loss\$2,285
Bond and other interest	77,298	79,599
Other deductions	18,834	42,114
Net loss	\$57,595	\$123,998

—V. 141, p. 930.

Pacific Gas & Electric Co.—Obituary—

August Frederick Hockenbeamer, President of the company, died on Nov. 11.—V. 141, p. 2900.

Pacific Fire Insurance Co.—Financial Statement Sept. 30 1935—

Assets—	Liabilities—
U. S. Government bonds	Res. for unearned premiums
All other bonds	Res. for outstanding losses
Stocks—preferred & common	Res. for taxes & all other liabils
Real estate & mortgages	Capital
Premiums in course of collect'n	Net surplus
Accrued interest & other items	
Cash	
Total	Total

—V. 141, p. 2746.

Pacific Greyhound Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1935	1934
Net income after depreciation and other charges	\$618,427	\$496,105

—V. 139, p. 1717.

Pacific Lighting Corp.—Seeks Exemption from Holding Company Act—

The Securities and Exchange Commission announced Nov. 9 that the Pacific Lighting Corp., and its public utility subsidiaries, Los Angeles Gas & Electric Corp., Southern California Gas Co., Southern Counties Gas Co. of Calif., and the Santa Maria Gas Co., had filed an application for exemption from all the provisions of the Public Utility Holding Company Act of 1935, stating that:

"The applicant and all of its public utility subsidiaries are corporations organized and existing under and by virtue of the laws of the State of California, carrying on all of their business exclusively within the State of California. No one of the companies sells and (or) transports gas and (or) electric energy by the use and (or) means of instrumentalities of interstate commerce.

"Neither the applicant nor any of its public utility subsidiaries own or operate directly or indirectly any properties which are outside of the State of California, the State in which applicant and all of its public utility subsidiaries are organized. Neither applicant nor any of its public utility subsidiaries own or operate directly or indirectly any transmission and (or) pipe lines which deliver and (or) receive electric energy and (or) gas at the border of the State of California. Neither applicant nor any of its subsidiaries buy, sell, or exchange, any gas, natural or manufactured, or electric energy outside the State of California or at the State lines of the State of California."

The applicant further states that the "Los Angeles Gas & Electric Corp., one of the public utility subsidiaries of applicant, on Nov. 12 1931, entered into a contract with the United States of America for the purchase of falling water at Boulder Dam, for the generation of electricity, however, present estimates are that it will be at least two years before Los Angeles Gas & Electric Corp. will be required under the terms of the contract to take delivery of any electrical energy from the Dam."—V. 141, p. 2746.

Pacific Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Operating revenue	\$1,300,904	\$1,132,476
Operation expense	550,017	477,965
Maintenance & repairs	36,361	34,400
Deprec. (incl. amortization of investment)	150,862	156,736
Taxes (other than Fed. income)	93,088	84,604
Net inc. from oper'ns.	\$470,575	\$378,769
Other income	16,153	3,770
Total income	\$486,729	\$382,540
Interest on funded debt	90,075	123,957
Amortization of debt discount & expense	2,473	2,247
Miscellaneous deductions	1,279	2,789
Provision for Federal income taxes	47,470	35,341
Divs. on pref. stock of subsidiary company	53,296	54,817
Net profit to surplus	\$292,134	\$163,385

—V. 141, p. 2287.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenues	\$4,817,066	\$4,519,607
Uncollectible oper. rev.	16,842	20,100
Operating expenses	3,230,403	3,076,421
Rent from lease of oper. property	70	70
Operating taxes	603,709	571,688
Net operating income	\$966,182	\$851,468

—V. 141, p. 2900.

Paramount Pictures, Inc.—New Vice-President, &c.—

Frank Freeman, who is in charge of Paramount's theatre operations, has been elected Vice-President, and Stanton Griffiths has been elected to the board of directors.—V. 141, p. 1778.

Park & Tilford, Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Est. net profit after chgs. & Fed. income taxes	\$53,084	loss\$16,827

—V. 141, p. 1449.

Parmelee Transportation Co.—Transfer Agent—

The New York Stock Exchange has been notified that the company will maintain its own transfer office at 40 Wall St., New York, N. Y., on and after Nov. 25 1935.—V. 141, p. 2596.

(The) Pennrod Corp.—Resumes Dividends—

The directors on Nov. 13 declared a dividend of 20 cents per share on the common stock, par \$1, payable Dec. 28 to holders of record Nov. 22. This will be the first payment made since Sept. 15 1931, when 20 cents per share was disbursed.—V. 140, p. 1669, 1496.

Peoples Drug Stores, Inc.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 2. An extra dividend of 25 cents was paid on July 1 last. A stock dividend of 100% was distributed on Dec. 31 1934.—V. 141, p. 3081.

Petroleum Heat & Power Co. (& Subs.)—Earnings—

Years End. June 30—	1935	1934	1933	1932
Net sales	\$10,167,348	\$9,378,248	\$8,014,252	\$7,493,406
Cost of sales (incl. all operating expenses)	9,742,155	8,809,119	7,888,309	7,264,178
Net profit from oper.	\$425,193	\$569,129	\$125,943	\$229,228
Other expenses (net)	147,365	29,657	32,506	26,988
Reserve for Fed. income taxes	45,259			
Net profit	\$232,568	\$539,473	\$93,437	\$202,239
Applicable to minority interest: Petroleum Heat & Power Co. (Ill.) (net loss)	6,065	1,629		
Applicable to Petroleum Heat & Power Co.	\$238,633	\$541,102	\$93,437	\$202,239
Appropriated for reserve for contingencies		100,000		
Charges to surplus	30		\$31,811	533,105
Dividends paid	96,695			
Net change in surplus	\$141,908	\$441,102	def\$738,373	def\$330,866

Consolidated Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash	\$190,613	Accounts payable	\$513,267
a Accounts and notes receiv.	1,083,984	Accrued commissions, wages, interest, taxes, &c.	104,707
Inventories	1,238,156	6% 1st mtgs. due on demand	107,500
Prepaid insur., commissions, taxes, &c.	105,849	Liability for agreed purchase price of investment in Electrol, Inc.	258,067
b Service parts for discontinued burner models	106,355	Reserve for contingencies	75,000
c Investments, advances, &c.	25,354	Deferred income and uncompleted contracts	92,905
Agreed purchase price of investment in Electrol, Inc.	263,067	Minority interest	4,334
d Fixed assets	2,356,699	e 7% cum. pref. stock	5,000
Other assets and def. charges	49,328	f Common stock	2,716,853
Patents, franchises & goodwill	25,001	g Surplus arising from valuation of common stock sold	1,477,109
		Surplus from operations	89,665
Total	\$5,444,408	Total	\$5,444,408

a After reserve for doubtful accounts of \$84,216. b After reserve for obsolescence of \$74,340. c After reserve of \$6,673. d After depreciation of \$1,629,893. e Represented by shares of \$100 par. f Represented by 914,738 no par shares. g Less dividends paid on preferred and common stock.—V. 134, p. 3835.

Petroleum & Trading Corp.—25-Cent Class A Div.—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cumulative class A stock, par \$25, payable on Dec. 20 to holders of record Dec. 10. A similar payment was made on June 28 last, while a dividend of 50 cents per share was paid on Dec. 28 1934. From May 1 1929 up to and including May 1 1930, regular quarterly distributions of 31 1/4 cents per share were made. A similar distribution was made on Sept. 2 1930.

Accruals on the above issue after the payment of the Dec. 20 dividend amount to \$4.93 3/4 per share.—V. 140, p. 3562.

Pfeiffer Brewing Co.—Personnel—

The New York Stock Exchange received on Nov. 7 from the company the following list of its officers and directors:

Officers—Chairman of the Board, A. T. Montreuil; President, vacant; Vice-President, Alfred Epstein; Vice-President in charge of sales, Harold L. Richeson; Secretary and Treasurer, L. H. Buks; Assistant Secretary and Assistant Treasurer, C. W. Hinz, and General Manager, Alfred Epstein, Detroit, Mich.

Directors—L. H. Buks, Alfred Epstein, A. T. Montreuil, Detroit, Mich., and Carleton S. Smith, Davenport, Iowa.—V. 141, p. 2596.

Philadelphia Co. (& Subs.)—Earnings—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary] Twelve Months Ended Aug. 31—

	1935	1934
Operating revenues	\$46,870,937	\$46,973,313
Operating expenses, maintenance and all taxes	24,086,124	23,462,823
Net oper. rev. (before approp. for retir. reserve)	\$22,784,813	\$23,510,490
Other income (net)	247,782	391,480
Net operating revenue and other income (before appropriation for retirement reserve)	\$23,032,595	\$23,901,970
Appropriation for retirement reserve	6,955,980	7,168,500
Rents for lease of properties	1,550,647	1,671,403
Interest charges (net)	6,433,620	6,531,279
Amortization of debt discount and expense	402,432	387,087
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,170
Appropriations for special reserve	100,000	75,000
Other income deductions	266,156	233,728
Net income	\$7,254,566	\$7,840,793

Philippine Ry.—Earnings—

Period End. Aug. 31—	1934—Month	1934	1935—12 Mos.—	1934
Gross oper. revenue	\$27,010	\$27,681	\$464,958	\$619,489
Oper. exp. & taxes	31,043	32,175	395,525	409,818
Deductions	30,378	28,496	356,794	341,960
Net deficit	\$34,412	\$32,990	\$287,361	\$132,288
Inc. approp. for invest. in physical property			2,579	50,442
Deficit			\$289,940	\$182,731

—V. 141, p. 2288.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Sept. 30—	1935—Month	1934	1935—9 Mos.—	1934
Railway oper. revenues	\$1,538,458	\$1,189,446	\$12,378,743	\$11,787,181
Railway oper. expenses	1,236,330	1,090,042	9,831,403	9,702,861
Net rev. from ry. oper.	\$302,128	\$99,404	\$2,547,340	\$2,084,320
Railway tax accruals	88,831	62,182	896,274	776,846
Uncollectible ry. revs.	19,695		63,828	41
Eq. & jt. facil. rents *	131,390	129,297	1,298,158	1,299,965
Net ry. oper. income	\$324,992	\$166,519	\$2,885,396	\$2,607,398
Other income	13,927	42,443	258,902	427,159
Total income	\$338,919	\$208,962	\$3,144,298	\$3,034,557
Miscellaneous deduc'ns.	41,610	5,678	529,644	305,932
Total fixed charges	8,442	48,342	273,393	605,167
Net income	\$288,867	\$154,942	\$2,341,261	\$2,123,458

* Credit balance.—V. 141, p. 2902.

Pioneer Mill Co., Ltd.—20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of like amount on the common stock, both payable Dec. 2 to holders of record Nov. 21. An extra dividend of 5 cents was paid on Dec. 1 1934, while on Oct. 2, Nov. 1 and Dec. 1 1933 extra dividends of 30 cents per share were distributed. See V. 140, p. 4078, for detailed dividend record.—V. 141, p. 1943.

Pleasant Valley Wine Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the capital stock, \$1 par.—V. 141, p. 2288.

Poor & Co. (& Subs.)—Earnings—Operations—

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
x Net loss after int., deprec'n & other charges	\$4,000	prof\$72,000	prof\$151,000	prof\$382,000

x Approximate figures. Fred A. Poor, President, says in part: Net billings for the third quarter of this year were \$761,000, or about 55% of the comparable figure a year ago. Among the expense items for the quarter are included the interest on notes, amounting to \$27,000, and depreciation on the cost of plant and equipment of \$19,000.

Billings for the first nine months of this year amounted to \$3,012,000—practically 75% of the billings for the same period last year. This volume of business has increased surplus \$114,000 this year as against an increase of \$275,000 resulting from the greater volume of a year ago.

Net working capital totaled \$1,543,000 on Sept. 30 1935 and included \$1,037,000 of cash, and marketable securities which cost \$221,000, but which had a market value of \$136,000 as of Oct. 15 1935. The ratio of current assets to current liabilities is 8 to 1.

On Sept. 30 1935 the accumulated unpaid dividends on the class A stock amounted to \$5.625 per share on the 160,000 shares outstanding.—V. 141, p. 1451.

Porto Rican American Tobacco Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Net loss after taxes & chgs.	x\$69,706	\$78,369	\$232,967	\$279,481

x Exclusive of company's proportionate share of net profit of Congress Cigar, Inc.—V. 141, p. 1107.

Postal Telegraph-Cable Co.—Earnings—

[Including Land Lines Only]

Period End. Sept. 30—	1935—Month	1934	1935—9 Mos.—	1934
Tele. & cable oper. rev.	\$1,824,941	\$1,618,888	\$16,345,955	\$15,707,362
Tele. & cable oper. exps	1,660,466	1,633,958	15,253,851	15,129,251
Uncollectible oper. revs.	10,000	15,000	120,000	165,750
Taxes assignable to oper.	41,667	40,000	375,000	371,667
Operating income	\$112,809	def\$70,070	\$597,104	\$40,695
Non-operating income	2,023	1,362	12,621	17,431
Gross income	\$114,831	def\$68,708	\$609,725	\$58,126
Deduct'ns from gross inc	230,847	223,198	2,051,217	1,977,606
Net deficit	\$116,016	\$291,906	\$1,441,493	\$1,919,480

—V. 141, p. 2596.

Prudence Co., Inc.—Interest—

Pursuant to the order of Grover M. Moscovitz, Judge of the U. S. District Court for the Eastern District of New York, entered Oct. 23 1935, the trustees, upon presentation at the reorganization department of Central Hanover Bank & Trust Co., 17 New St., New York, of the guaranteed call trust 5 1/4% gold bonds, due May 1 1961 together with coupons maturing May 1 1934 (or talons dated May 15 1935, issued for said coupon) and coupons maturing from Nov. 1 1934, to and incl. May 1 1961, will pay interest maturing on the bonds May 1 1934, now unpaid, and will pay on account of subsequent interest due \$4.75 per bond originally in the principal amount of \$500 and \$9.50 per bond originally in principal amount of \$1,000.—V. 141, p. 2289.

Pullman, Inc.—Consolidated Balance Sheet Sept. 30—

	1935	1934
Assets—		
x Equipment and property	187,181,315	188,937,179
Cash	9,436,478	y32,213,170
U. S. Government securities	z14,907,357	7,070,450
Accounts and notes receivable	7,070,450	10,267,739
Equipment trust and other car accounts	13,978,628	15,307,821
Marketable securities	a2,161,066	2,347,706
Inventories at cost	11,050,981	11,416,347
Invest. in affiliated cos. & other securities at cost	4,128,519	2,866,711
Special deposits under compensation accounts	158,783	124,113
Pension and insurance reserves	8,349,032	8,028,913
Deferred charges	1,916,846	536,445
Total	260,339,455	272,046,144
Liabilities—		
Capital stock—Pullman, Inc.	b191,009,000	191,023,467
Pullman Company	8,810	10,233
Accounts payable and payrolls	7,425,297	7,142,260
Accrued Federal taxes, &c.	4,457,538	4,101,058
Pension and insurance reserves	8,550,768	8,238,015
Reserve for contingencies	3,350,000	3,000,000
Reserve for exper. cars, &c.		750,000
Other reserves	3,199,933	2,564,978
Deferred credits	1,403,686	1,916,143
Surplus	40,934,623	53,299,990
Total	260,339,455	272,046,144

x After depreciation. y Includes U. S. Government and marketable securities carried at cost, which in the aggregate is less than market value. z Market value \$15,831,660. a Market value \$1,988,973. b Represented by 3,820,180 no par shares, excluding 54,335 shares held in treasury.

The earnings for the three and nine months ended Sept. 30 were published in V. 141, p. 3083.

Quarterly Income Shares, Inc.—Earnings—

Years Ended Oct. 15—	1935	1934
Income dividends (not including stock dividends)	x\$1,439,612	\$988,876
Expenses	258,916	173,532
Fees collected for issuing ctgs. in small denoms.	C2,076	C73,986
Net oper. income transferred to distribution acct.	\$1,182,772	\$819,330

x Includes interest.

Statement of Unappropriated Net Profit from Sales of Securities Year Ended October 15

	1935	1934
Balance, Oct. 16	\$321,959	\$83,177
Net profit from sales of securities	159,495	750,288
Accumulations in respect of divs. (other than stock divs.) & int. received, principally, upon the surrender of trust shares for the underlying property, included in cost of investments sold	22,253	81,347
Excess over amount paid, of amount heretofore provided in respect of Fed. income & excess property taxes for the taxable year ended Oct. 31 1934	14,094	
Total	\$517,801	\$914,813
Prov. for Fed. income & excess profits taxes		86,507
Remainder	\$517,801	\$828,306
Transfer to distribution account	437,292	506,348
Balance, Oct. 15	\$80,509	\$321,959

Statement of Paid-in and Capital Surplus Year Ended Oct. 15

Reserve—	1935	1934
Balance, Oct. 16	\$378,253	\$552,228
Portion of amounts paid in by subscribers to capital stock, allocated to reserve to equalize the per share amount thereof	26,655	543,446
Total	\$404,908	\$1,095,674
Transfer to distribution account		717,421
Balance, Oct. 15	\$404,908	\$378,253
Other:		
Balance, Oct. 16	\$21,254,124	\$10,235,445
Excess over par value of capital stock of net consideration (x) received or receivable for subscriptions to capital stock	3,081,808	11,725,133
Proceeds from sales of 38,733 shares of reacquired capital stock (cost \$46,844)	x46,945	
Accumul. in respect of divs. (other than stock divs.) and int. received, principally, upon the surrender of trust shares for the underlying prop., incl. in cost of investments owned	24,833	102,347
Excess of amounts withheld from stockholders as a Federal excise tax on distributions over amounts of tax paid		3,345
Total	\$24,407,710	\$22,066,270
Deduct, amount allocated to reserve (see above)	26,655	543,446
Cost of 38,733 shares of cap. stock reacquired and subsequently sold	46,844	
Excess over par value of cap. stock of consideration paid for 1,100 shares of cap. stock reacquired and held in treasury	1,161	
Remainder	\$24,333,051	\$21,522,825
Transfer to distribution account	979,996	268,701
Balance, Oct. 15	\$23,353,055	\$21,254,124

x After deducting selling commissions of \$386,930 in 1935 (\$1,476,093 in 1934) representing a premium of approximately 9 1/2% on liquidating value paid to selling agents to cover costs and profits of distribution. The amount of the consideration retained by the corporation represents the approximate liquidation value of the shares as at the dates of subscription y Includes \$275 set aside for treasury stock in accordance with the laws of the State of Maryland.

Statement of Distribution Account for the Year Ended Oct. 15

Dividends (not incl. stock dividends)	1935	1934
Interest	\$1,439,317	\$988,876
Accumulations in respect of divs. (other than stock divs.) & int. received, principally, upon surrender of trust shares for the underlying property: Included in cost of investments owned	x24,833	x102,347
Included in cost of investments sold	22,253	81,347
Net profits from sales of securities transferred Jan. 5 and March 28 1934		425,000
Excess of amounts withheld from stockholders as a Federal excise tax on distributions over amount of tax paid		x3,345
Portion of net consideration received or receivable for subscriptions to cap. stock representing the equalization of the per share amounts of the distribution account at dates of such subscriptions	x17,181	x163,008
Transfer from unappropriated net profit from sales of securities	415,039	404,908
Transfer from paid-in surplus appropriated as a res.	x937,980	717,421
Transfer from paid-in surplus		
Total	\$3,261,808	\$2,481,346
Deduct, expenses	256,840	169,540
Remainder	\$3,004,968	\$2,311,800
Balance, Oct. 16 1933		31,274
Distributions (four quarterly distributions each at 3 cents per share)	\$3,004,968	\$2,343,074
Source of total as shown by appended statements:		
Net operating income	\$1,182,772	\$819,330
Net profit from sales of securities		506,347
Appropriations from unappropriated net profit from sale of securities	437,293	
Paid-in and capital surplus:		
Reserve	404,908	717,421
Other (representing equalization credits to distribution account, portion of trust share accumulations, &c., indicated by * above)	979,995	268,701
Balance of distribution account Oct. 16		31,274
Total	\$3,004,968	\$2,343,074

Earnings for the 3 Months Ended Oct. 15 1935

Cash dividends	\$361,790
Interest	128
Transfer from paid-in surplus	470,809
Total	\$832,729
Expenses	67,191
Remainder—distribution of 3 cents a sh., payable Nov. 1 1935	\$765,537

Balance Sheet Oct. 15

Assets—	1935	1934	Liabilities—	1935	1934
a Invests. at cost	29,690,225	27,498,904	Accounts payable & acerd. taxes	74,268	160,186
Cash on dep. with trustee	953,692	486,720	c Due to brokers & others	\$23,410	111,409
Divs. & trust shs. accumul. rec.	132,345	27,499	Distribut'n payable Nov. 1	765,538	668,853
Subscriber to 150,506 shs. of cap. stk.	195,346		d Capital stock	6,379,483	5,573,771
Due from brokers	6258,431		Paid-in & cap. surp: Bal. of res'v	23,353,055	21,254,123
Furn. & fixt., &c.	1	1,593	e Unappropriated net prof. from sales of secs.	80,509	321,958
Total	30,676,262	28,468,553	Total	30,676,262	28,468,553

a Value based on closing market quotations Oct. 15, \$37,619,050 in 1935 (\$26,005,324 in 1934). b Securities sold, not yet delivered. c Securities purchased not yet received. d Authorized 30,000,000 shares of a par value of \$.25 each, issued, issuable or subscribed 25,517,933 shares in 1935 (22,295,085 in 1934). e Computed on the basis of identifying the cost of the certificates delivered against each sale. f Dividends receivable only. g Due to brokers only. Note—Liquidating value of capital stock, computed on the basis of the above balance sheet, with investments valued at closing market quotations, less provision for Federal taxes contingent upon the realization of indicated appreciation, and exclusive of the distribution payable Nov. 1 1935, was approximately \$1.4248 per share.—V. 141, p. 1107.

Public Service Co. of Oklahoma—Special Meeting

The stockholders will vote Nov. 30 on reducing the capital stock from \$27,474,800 to \$26,474,800, such reduction to be effected through the surrender and retirement of outstanding shares of common stock. A corresponding reduction is proposed to be made in the book value of the company's fixed capital.—V. 141, p. 3082.

Reed Roller Bit Co.—Earnings

Earnings for the 8 Months Ended Aug. 31 1935	
Net income after expenses, depreciation and other charges	\$526,605
Earnings per share on 197,750 capital shares	\$2.66
—V. 141, p. 2126.	

R. C. A. Communications, Inc.—Earnings

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934		
Tele. & cable oper. revs	\$341,550	\$322,752	\$3,029,284	\$3,149,957
Tele. & cable oper. exps	313,164	297,042	2,817,298	2,616,226
Other oper. revenues	def4,644	def503	def43,762	13,262
Uncollectible oper. revs	3,000	2,500	13,000	22,500
Taxes assignable to ops	8,326	10,030	100,387	148,126
Operating income	\$12,416	\$12,678	\$54,837	\$378,367
Non-operating income	53,407	46,643	421,254	404,294
Gross income	\$65,823	\$59,321	\$476,091	\$780,661
Deduct'ns from gross inc	35,602	36,415	328,513	333,432
Net income	\$30,221	\$22,906	\$147,578	\$447,229
—V. 141, p. 2596.				

Reliance Insurance Co. of Philadelphia—Extra Div.

The directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 30 cents per share on the capital stock, par \$10, both payable Dec. 14 to holders of record Nov. 29. An initial dividend of 30 cents was paid on June 29 last.—V. 140, p. 4247.

Reo Motor Car Co. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934		
Net loss after taxes, depreciation, &c.	\$93,342	\$400,539	\$51,186	\$907,483
—V. 141, p. 2126.				

Republic Petroleum Co., Ltd.—Earnings

Period Ended—	3 Months Ended			9 Months
	Mar. 30 '35	June 30 '35	Sept. 30 '35	Sept. 30 '35
Crude oil sales, gross	\$120,647	\$124,420	\$120,219	\$365,287
Proceeds from sale of gas & casinghead gasoline	13,008	13,425	9,309	35,743
Total income	\$133,656	\$137,846	\$129,528	\$401,031
Royalties on crude oil, gas & casinghead gasoline	21,980	23,113	18,428	63,523
Profit	\$111,676	\$114,732	\$111,099	\$337,508
Other income	1,817	1,236	1,135	4,189
Gross income	\$113,493	\$115,969	\$112,234	\$341,697
Production & gen. exp.	55,729	54,531	60,098	x170,359
Depletion	15,200	15,214	14,785	45,199
Depreciation	20,317	18,546	19,747	58,611
Abandonments				60,246
Prov. for Fed. income & capital stock taxes				4,500
Net income	\$22,245	\$27,677	\$17,605	\$2,781
x Includes charges for city, county and State taxes paid and accrued, amounting to \$18,910.—V. 141, p. 934.				

Republic Steel Corp.—Bonds Called

The company is notifying holders of Republic Iron & Steel Co. ref. & gen. mtge. sinking fund 5 1/2% gold bonds, series A, due Jan. 1 1953, that funds have been deposited with Chemical Bank & Trust Co., corporate trustee, for redemption of all of these bonds outstanding on Jan. 1 1936 at 104 and accrued interest. Bondholders desiring payment prior to Jan. 1 1936 are offered the right to receive payment at any time prior to Jan. 1 at the redemption price and accrued interest to date of payment upon presentation of their bonds to the corporate trustee.—V. 141, p. 3084.

Rima Steel Corp. (Rimamurany-Salgo-Tarjan Iron Works)—Earnings for Years Ended June 30

	[Conversions have been made at rate of 1 pengo=\$0.1749]				
	1935	1934	1933	1932	
Gross earnings	\$1,610,809	\$1,444,242	\$1,329,790	\$1,482,382	
Depreciation	457,603	344,046	256,675	274,313	
Interest charges	147,791	185,730	271,662	329,052	
General expenses	264,568	265,915	279,301	292,311	
Taxes and duties	199,394	198,257	168,014	194,158	
Employees' welfare	369,244	362,087	354,139	392,547	
Net income	\$172,209	\$88,207	\$88,207	\$88,207	
	Balance Sheet June 30				
Assets—	1935	1934	Liabilities—	1935	1934
Forest & land prop.	645,690	712,757	Capital stock	3,401,207	3,410,161
Mine property	606,614	631,957	Capital res. fund	3,428,071	3,428,071
Ry. of Banrevé-Ozd	121,018	126,205	Regular res. fund	3,528	3,528
Buildings	2,720,736	2,881,022	7% pref. bond-loan	1,885,000	1,885,000
Mach. & equip'mts	3,206,932	3,332,096	Unclaim. dividends	12,342	6,786
Securities	540,998	337,071	Creditors	2,058,878	2,293,463
Inventory	1,026,800	1,082,615	Settle. of officers' pension fund	419,763	419,763
Cash on hand	113,402	93,565	Pension supp. fund for inspectors & foremen	188,167	183,794
Bills of exchange in portfolio	160,365	177,196	Armin de Biro Aid Fund	38,889	37,140
Debtors	2,104,545	1,859,550	Lewis de Borbely Work. Aid Fund	36,034	34,285
Stock on hand	416,064	570,161	Profit balance	191,282	105,731
Total	11,663,166	11,804,199	Total	11,663,166	11,804,199
—V. 141, p. 934.					

Roan Antelope Copper Mines, Ltd.—Initial Dividend

The directors have declared an initial dividend of 76 cents per share on the American shares, payable Nov. 30 to holders of record Nov. 22.

Earns. for 3 Mos. End. Sept. 30—

Gross revenues	£408,500	£489,126
Oper. exp., incl. London & mine adm. charges	249,500	354,355
Estimated surplus over working expenditure	£159,000	£134,771
Prov. for deb. stock int. & prem. on redemption	22,500	22,926
Reserve for depreciation	37,500	37,500
Profit, subject to taxation	£99,000	£74,345
—V. 141, p. 2903.		

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales

Month of—	1935	1934
January	\$213,287	\$186,008
February	241,914	199,429
March	290,727	237,261
April	315,913	206,861
May	310,873	235,262
June	307,797	233,004
July	275,933	209,640
August	345,376	249,359
September	350,232	304,304
October	415,037	341,271
Total ten months	\$3,067,194	\$2,402,403

The company had 83 stores in operation at end of October, compared with 72 stores on Oct. 31 1934.—V. 141, p. 2445.

St. Louis-San Francisco Ry.—Trustees to Purchase Past Due Equip. Trust Obligations

The trustees, J. M. Kurn and John G. Lonsdale, will be prepared, on and after Nov. 13 1935, to purchase at not more than the face value thereof (without interest subsequent to their respective maturities) the following additional past due equipment trust obligations of the company:

(a) Equipment trust certificates, series DD, which matured April 1 1934, together with interest coupons (No. 8) which matured April 1 1934 and

(No. 9) which matured Oct. 1 1934, from all outstanding series DD certificates.
 (b) Equipment trust certificates, series CC, which matured May 15 1934, together with interest coupons (No. 12) which matured May 15 1934 and (No. 13) which matured Nov. 15 1934, from all outstanding series CC certificates.
 (c) Coupons (No. 29) which matured July 15 1934 from all outstanding equipment gold notes, series 71-A to 71-E, incl., dated Jan. 15 1920.
 (d) Coupons (No. 17) which matured Aug. 15 1934 from all outstanding equipment trust certificates, series BB, dated Feb. 15 1926.
 (e) Equipment trust certificates, series AA, which matured Sept. 1 1934, together with interest coupons (No. 24) which matured Sept. 1 1934 from all outstanding series AA certificates.
 Purchases will be made upon tender of above certificates and (or) coupons, on or after Nov. 13 at the office of C. W. Michel, the Eastern representative of the trustees, Room 1952, 120 Broadway, New York, N. Y. Ownership certificates (Form 1000) will be required from all holders except corporations.
 This cleans up all equipment trust notes and coupons which matured in 1934.—V. 141, p. 2903.

Rutland RR.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Railway oper. revenues	\$307,531	\$284,373	\$2,412,816
Railway oper. expenses	267,740	254,678	2,322,160
Railway pt. accruals	19,770	19,865	176,904
Uncollect. ry. revenues	3	3	44
Equip. & jt. facil. rents*	3,402	3,090	9,044
Net ry. oper. income	\$16,616	\$12,920	def\$116,846
Other income	4,632	7,489	49,997
Total income	\$21,248	\$20,409	def\$66,849
Miscellaneous deductions	361	386	4,671
Fixed charges	34,377	34,666	310,658
Net deficit	\$13,490	\$14,642	\$382,178

* Credit balance.—V. 141, p. 2903.

Safeway Stores, Inc.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573
Apr. 20	21,321,010	17,630,191	16,256,401
May 18	21,477,565	17,981,737	17,203,321
June 15	21,911,168	19,000,462	16,943,735
July 13	23,038,026	19,080,864	17,825,083
Aug. 10	23,434,823	18,535,453	17,287,318
Sept. 7	23,960,355	19,661,478	17,128,165
Oct. 5	25,139,634	19,896,052	18,415,028
Nov. 2	24,303,058	19,236,498	17,455,840
Total 44 weeks	\$244,480,543	\$202,827,699	\$184,672,178
Stores in operation	3,405	3,211	3,291

—V. 141, p. 2597.

St. Louis Southwestern Ry. Lines—Earnings—

Period—	1935	1934	1933
Gross earnings	\$311,800	\$274,136	\$13,254,819

—V. 141 p. 3085.

Schiff Company—Sales—

Month—	1935	1934	1933
January	\$478,982	\$486,507	\$357,430
February	516,578	515,158	441,916
March	904,809	1,143,763	664,335
April	1,147,819	844,512	833,852
May	1,306,139	1,186,297	877,446
June	1,124,285	1,273,394	1,131,682
July	795,851	675,667	655,486
August	940,029	866,580	886,114
September	865,675	815,183	726,168
October	915,806	813,408	741,256
Total ten months	\$9,047,377	\$8,620,469	\$7,315,688

—V. 141, p. 2597.

Sears, Roebuck & Co.—Sales—

4 Weeks Ended—	1935	1934	1933
February 26	\$23,147,066	\$20,395,895	\$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608
May 21	32,171,804	27,485,073	21,050,502
June 18	32,294,789	25,023,393	19,935,951
July 16	30,065,381	21,641,512	19,442,052
August 13	24,587,644	20,284,116	19,179,932
Sept. 10	27,913,502	23,609,935	22,584,264
Oct. 8	37,710,648	31,201,216	26,311,738
Nov. 5	37,057,198	30,816,415	28,590,302
Total 40 weeks	\$305,391,296	\$246,551,182	\$205,656,826

Stock on \$2 Basis—Special 50-Cent Dividend—

The directors have declared a special dividend of 50 cents per share in addition to a quarterly dividend of like amount on the common stock, no par value, both payable Dec. 16 to holders of record Nov. 22. A special dividend of 75 cents per share was paid on May 1 1935, this latter being the first distribution made on the issue since May 2 1932, when 62½ cents per share was distributed (the rate paid each quarter since May 1 1926).—V. 141, p. 2597.

Seattle Gas Co.—Plan Approved by Court—

The plan of reorganization has been approved by the Federal Court and declared operative.
 On the basis of exchange, holders of 1st & ref. 5s of 1949 will receive \$37.50 in cash, representing interest on the basis of \$500 bond from April 1 1934, to Oct. 1 1935, and will receive \$500 of new 1st & ref. 5s due 1954, 5 shares of 1st \$5 pref. stock and 1 share of common stock in the new company for each \$1,000 old bond held.
 Holders of 1st & ref. 8s due 1949 will receive \$37.50 cash interest, \$500 new 1st & ref. 5s bond due 1954, 5 shares 1st \$5 pref. stock, 3 shares 2d pref. stock and 1½ shares common stock for each \$1,000 old bond.
 Holders of the 6% debentures due 1936 will receive 10 shares of 2d pref stock and 1 share new common stock for each \$1,000 debenture held.
 The plan of reorganization effected by the company and the Harris Trust & Savings Bank of Chicago, as trustees, has the effect of reducing the funded debt from \$12,377,000 to \$5,083,000 and interest charges from \$663,200 to \$254,150.—V. 141, p. 2749.

(Gordon) Selfridge Trust, Ltd., London—Report—

Years End. Sept. 30—	1935	1934	1933	1932
Divs. rec. on ordinary shares of Selfridge & Co., Ltd.	£37,500	£22,500	£30,000	£60,000
Add amt. rec. for int. & transfer fee	2,113	3,154	4,294	5,112
Reserve for income tax not required	4,950	7,314	6,114	-----
Total	£44,564	£32,969	£40,409	£65,112
Secretarial expenses, &c.	843	850	806	812
Income tax	-----	-----	-----	975
Net income	£43,721	£32,119	£39,603	£63,324
Previous surplus	4,534	7,415	27,813	24,488
Total	£48,255	£39,534	£67,416	£87,813
Transferred from reserve fund	Cr15,000	Cr25,000	-----	-----
Divs. paid and accrued to Sept. 30 on pref. shs	60,000	60,000	60,000	60,000
Credit of rev. account	£3,255	£4,534	£7,416	£27,813

Comparative Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Purch. consideration of the whole of the issued ordinary sh. cap. of Selfridge & Co., Ltd.	£2,000,000	£2,000,000	1,000,000 6% cum. pref. shares	£1,000,000	£1,000,000
Investment	31,083	31,083	1,000,000 ordinary shares	1,000,000	1,000,000
Cash	1,547	18,575	Reserve fund	10,000	25,000
Total	£2,032,630	£2,049,659	Accr. div. on pref. shares	19,375	20,125
			Revenue account	3,255	4,534
			Total	£2,032,630	£2,049,659

—V. 139, p. 3006.

(Franklin) Simon & Co.—Dividend Date Correction—
 The \$1.75 dividend recently declared on the 7% cumulative preferred stock will be paid on Dec. 2 to holders of record Nov. 18. Due to a typographical error the payment date was omitted in last week's "Chronicle." See also V. 141, p. 3084.

Sorg Paper Co.—Accumulated Dividends—

A dividend of \$1.60 per share was paid on account of accumulations on the 6% cumulative preferred stock, par \$100, on Oct. 26. This compares with \$1.50 paid on Dec. 20 1934, 50 cents per share paid on Aug. 1, May 1 1934 and on Dec. 1 1933. These were the only payments made since the regular quarterly dividend of \$1.50 per share was paid on April 1 1932.—V. 140, p. 153.

Southern National Corp.—Dissolved—

Holders of 15-year 6% gold debentures are being notified that substantially all of the assets of Southern National Corp. have been reduced to cash and the corporation has been dissolved pursuant to the laws of Delaware. In order that there may be a final adjudication of the amount to which each debentureholder is entitled and a complete settlement had of the affairs of the corporation, Dudley C. Lunt, Delaware Trust Bldg., Wilmington, Del., has been appointed receiver of the corporation by the Delaware Court of Chancery.

In order to facilitate distribution, holders of debentures are requested to notify Bank of New York & Trust Co., the trustee, 48 Wall St., New York, of their names and addresses and the numbers of debentures held by them.

In the opinion of the board of directors, the amount of cash which each debenture holder will receive in liquidation should be substantially in excess of the present nominal market quotation for the debentures.—V. 141, p. 768.

Southern Pacific Co.—Abandonment—

The Interstate Commerce Commission on Nov. 1 issued a certificate permitting the company to abandon that part of its so-called West Side branch between milepost 662.349, at or near Cheshire, and milepost 651.250, at or near Transfer, approximately 11.099 miles, all in Lane County, Ore.—V. 141, p. 2905.

Southern Ry.—Earnings—

Period—	1935	1934	1935	1934
Gross earnings	\$2,265,504	\$1,989,889	\$91,572,487	\$87,031,681

—V. 141 p. 3085.

Southwestern Bell Telephone Co.—To Refund Bonds—
 The company has filed with Missouri Public Service Commission an application for the issuance of \$45,000,000 series B 1st & ref. mtge. 3½% bonds. Registration of the new issue with the Securities and Exchange Commission should follow in due course.—V. 141, p. 3085.

Southwestern Light & Power Co. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings	\$509,703	\$496,457
Total oper. exp. & taxes	350,952	371,987
Net earns. from oper.	\$158,751	\$124,469
Other income (net)	1,036	19,178
Net earns. before int.	\$159,788	\$143,648
Funded debt interest	97,102	105,000
General interest	4,860	6,575
Amort. of debt disc. & exp.	5,638	1,270
Int. charged construction	Cr190	Cr35
Net income before preferred dividends	\$52,377	\$30,837
Adjusted net income	\$126,167	\$139,595

x Adjustments made subsequent to Sept. 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.—V. 141, p. 1286.

Southwestern Power Co. (Texas)—Merged—

See General Public Utilities Co. above.

Springfield Street Ry. Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss	\$44,518	\$55,764
Passengers carried	4,476,010	4,366,968
Average fare (cents)	7.7	7.7

—V. 141, p. 1109.

Standard Commercial Tobacco Co.—May Change Par—

The company has called a special meeting of stockholders for Nov. 25 to vote on a proposed change in common stock to \$1 par from no par, and to make the \$100 par preferred stock, plus accumulated dividends, convertible into the new common stock at the rate of 20 common shares for each share of preferred.

A. W. J. Pohl, Vice-President, points out that on Dec. 31 1934, the company had a consolidated deficit of \$1,157,115 and back dividends of \$238,297 on the preferred stock. He points out that as the preferred is offered for exchange, the senior security and the accumulated dividends will be eliminated, and the difference between the par of the preferred and the aggregate par of the new common will be credited to capital surplus. The company has outstanding 7,565 shares of 7% cumulative preferred stock and 283,191 common shares. If all the preferred stock is exchanged into new common stock, the company will have outstanding 434,491 shares of common.

If all the preferred stock convert into common, the estimated book value of each share of common on the basis of Oct. 31 1935, figures, will amount to \$5.73 a share on the common stock which would then be outstanding, the company states.—V. 140, p. 2021.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Nov. 9 1935 totaled 94,970.816 kilowatt hours, an increase of 14.4% compared with the corresponding week last year.—V. 141, p. 3085.

Standard Oil Co. (N. J.)—Listing—

The New York Stock Exchange has authorized the listing of 344,744 additional shares of capital stock (par \$25) on official notice of issuance, making the total amount applied for 26,685,709 shares.
 The 344,744 shares are to be issued pursuant to action taken by the board of directors at a meeting held on Nov. 1 1935.
 Under date of April 30 1932, the company and Standard Oil Co. (Indiana) entered into a contract whereby the company purchased from Standard Oil Co. (Ind.) 971,897 shares of class "A" stock and 2,301,400 shares of class "B" stock of Pan American Foreign Corp., in consideration of which the company became obligated to pay to Standard Oil Co. (Ind.), in five instalments, \$47,910,106 in cash and 1,778,973 shares of its stock. Four instalments of the purchase price have been paid, leaving one instalment to be paid. The shares of stock used in payment of the first four instalments were acquired by the company in the open market. The 344,744 shares of the stock of the company covered by this application are to be used in payment of the final instalment of stock due to Standard Oil Co. (Ind.) under the aforesaid agreement. The remaining cash instalment, amounting to \$9,582,021, is due May 5 1936.—V. 141, p. 3086.

Staten Island Edison Corp.—Bonds Authorized—

The Public Service Commission of N. Y. has authorized the corporation to issue not to exceed \$1,000,000 1st mtge. bonds, to bear interest at not to exceed 4% and to mature in 1965.

The bonds are to be sold within a period not later than Jan. 1 1936, at not less than 103 1/2 and int., to realize proceeds of not less than \$1,035,000, which are to be used to refund by redemption on Jan. 1 1936, at 105 and int., 1st coll. trust and purchase money 4% mtge. bonds due July 1 1932, of Richmond Light & RR.—V. 141, p. 2750.

Stone & Webster, Inc.—Earnings—

Comparative Income Statement (Parent Company)

	1935	1934
12 Mos. End. Sept. 30—		
Dividends from subsidiaries	\$456,340	\$250,000
Other divs., int. & miscell. earn. (in part from subs.)	412,221	408,086
Total earnings	\$868,562	\$658,086
x Operating expenses	673,946	753,150
Taxes	24,621	22,655
Inaccrst.	10,575	13,941

Net income \$159,419 def\$131,661
 x Expenses include \$85,758 (1934—\$131,539) paid to Stone & Webster Realty Corp. These payments are required of the parent corporation under the terms of its net lease of the Boston office building owned by the Realty Corp., to enable the latter to meet interest, sinking fund and tax refund payments on Realty Corp. bonds.

Comparative Consolidated Income Statement (Including Subsidiaries)

	1935—3 Mos.—1934	1935—12 Mos.—1934
Period End. Sept. 30—		
Gross earnings	\$13,219,447	\$12,782,497
Operating expenses	6,181,841	6,087,803
Taxes	1,529,560	1,579,341
Int. & current amort. of debt discount & exp.	2,181,576	2,221,313
Balance	\$3,326,470	\$2,893,979
y Appropriations for retirement reserves	1,345,261	1,275,656
Divs. on pref. stocks of subsidiaries, declared	593,475	596,481
Amt. appl. to cum. pref. divs. of subs., not declared	1,054,929	941,437
Balance	\$332,803	\$80,403
Amt. appl. to min. ints.	21,644	5,306

	1935	1934
Bal. applic. to Stone & Webster, Inc.	\$311,159	\$75,096
Allow. for loss in invest. in common stock of Engineers Public Serv. Co., measured by cum. pref. divs. not earned within the quarter less minority ints. Such amounts are not a claim against Stone & Webster, Inc., or its other subsidiaries	63,318	169,941

Bal. applic. to Stone & Webster, Inc. after allow. for loss, as above \$247,840 loss\$94,844 loss\$792,239 loss\$1544250
 x Includes in addition to the customary profits and losses on security transactions of Stone & Webster and Blodgett, Inc., incident to its business, profits of \$145,697 realized on sales of investment securities by other companies. y The greater part of these amounts represent appropriations by utility subsidiaries to provide reserves (see retirement reserve account in balance sheet), against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Balance Sheet Sept. 30 (Parent Company)

	1935	1934		1935	1934
Assets—			Liabilities—		
Stocks of sub. cos.	60,933,186	60,933,186	Notes payable to sub. companies		675,000
Notes rec. from sub. cos.	4,648,500	4,601,000	Accounts payable	31,059	40,403
Secur. of other cos.	3,953,877	4,671,859	Taxes accrued	17,582	29,690
Cash in banks and on hand	1,569,464	1,280,974	Sundry liabilities	2,407	1,423
Other notes, int. & accts. receivable	13,585	43,082	Unadjusted credits	13,079	21,054
Acct. rec. from officer under long-term stock purchase contract	90,612	492,045	Cap. stock (2,104,391 shares)	50,000,000	50,000,000
Furniture & equipment, less allowance for deprec.	49,899	58,308	Paid-in surplus	21,472,784	21,362,685
Sundry assets	1,376	1,182	Earned deficit	260,516	10,521
Unadjusted debits	15,892	38,096			
Total	71,276,395	72,119,735	Total	71,276,395	72,119,735

Comparative Consolidated Balance Sheet Sept. 30

	1935	1934		1935	1934
Assets—			Liabilities—		
Plant & prop.	340,643,194	345,590,882	Bonds, mtges & coupon notes (subsidiaries)	157,870,000	157,423,500
Securities	19,019,047	19,461,850	Notes payable (subsidiaries)	4,312,272	1,942,236
Cash in banks & on hand	11,048,902	10,449,145	Accts. payable	4,130,744	2,027,182
Notes and warrants receiv.	638,011	706,179	Int. & taxes accr	4,923,908	5,467,798
Accts. rec. from customers & misc. sources	11,020,881	7,459,462	Customers' dep.	805,085	859,695
Int. receivable	91,262	145,163	Sundry liabilities	164,036	123,100
Materials & supp	2,832,429	2,511,791	Divs. declared (subsidiaries)	51,432	54,438
Appl. on rental	562,850	222,615	Retire. res., representing prov. for future prop. retirements	24,826,595	28,319,610
Prepayments of insur., taxes, &c.	508,221	532,846	Other res., incl. prov. for losses on doubtful notes & accts., injury & damage claims, &c	1,399,849	1,198,628
Sink. fds., representing cash held by bond trustees	41,673	6,067	Contributions for extensions	18,148	429,498
Special deposits	5,092,362	630,226	Unadj. credits	729,758	865,679
Acct. rec. fr. officer under long-term stk. purchase contract	90,612	492,045	Pref. cap. stock (subsidiaries) (entitled in voluntary liquidation to \$120,799,222)	114,025,771	114,198,068
Unamort. debt discount & expense	9,001,103	8,603,805	Premium & discount on stocks (subsidiaries)	78,679	49,519
Unadj. debits	439,401	571,072	Cum. pref. divs. not declared (subsidiaries)	11,885,537	7,376,752
			Min. interests in common cap. stocks & surpl. of subsidiaries	6,729,432	6,804,908
			Cap. stock (2,104,391 sh.)	50,000,000	50,000,000
			Paid-in surplus	21,947,963	21,773,725
			Earned deficit	2,868,762	1,531,188
Total	401,030,452	397,383,153	Total	401,030,452	397,383,153

—V. 141, p. 1109.

(S.) Stroock & Co., Inc.—Earnings—

Earnings for the 10 Months Ended Oct. 31 1935
 Profit after depreciation & other charges but before Fed. taxes— \$221,641
 —V. 141, p. 2598.

Sun Oil Co.—Listing—

The New York Stock Exchange has authorized the listing on or after Dec. 15 1935 of 132,092 additional shares of common stock (no par), on official notice of issuance, as a stock dividend, making the total amount applied for 2,031,931 shares.—V. 141, p. 2906.

Syracuse Lighting Co., Inc.—Earnings—

	1935—3 Mos.—1934	1935—12 Mos.—1934
Period End. Sept. 30—		
Operating revenues	\$2,383,412	\$2,307,110
Oper. revenue deduct'ns	1,942,313	x1,828,742
Operating income	\$441,098	\$478,367
Non-oper. income, net	440	202
Gross income	\$441,538	\$478,570
Deduct'ns from gross inc	288,170	297,174
Net income	\$153,368	x\$181,395

x Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 2907.

Telephone Bond & Share Co. (Del.) (& Subs.)—Earnings.

	1935	1934
9 Mos. End. Sept. 30—		
Operating revenues	\$4,827,316	\$4,542,201
Non-operating revenues	8,120	7,018
Total gross earnings	\$4,835,436	\$4,549,220
Operation	1,547,525	1,452,316
Maintenance	526,671	608,792
Depreciation	898,518	921,980
State, local, &c., taxes	413,030	393,681
Federal income taxes	178,227	144,523
Net earnings	\$1,271,462	\$1,027,925
Interest & other deductions—Subsidiary companies	449,595	391,755
Telephone Bond & Share Co.	562,440	647,993
Balance surplus	\$259,425	def\$11,824

Consolidated Balance Sheet Sept. 30

	1935	1934		1935	1934
Assets—			Liabilities—		
Plant, prop., rights franchises, &c.	36,437,599	37,400,673	7% 1st pref. stock	5,848,500	5,848,500
Investments and advances	677,481	4,018,079	Participating pref. (no par)	187,156	187,156
Other investments	147,716	250,821	\$3 1st pref. stock	15,276	15,732
Pref. stock commissions and expenses in process of amortization	17,803	19,803	Class A common stock (no par)	564,840	561,237
Debt discount and expense in process of amortization	1,237,398	1,827,857	Class B common stock (no par)	450,000	1,125,000
Prepaid insurance and directory expenses	218,303	238,918	Pref. stk. of subs. in hands of public	3,829,575	3,817,575
Appraisal and rate case expense	31,704	33,399	Minority interest in com. stk. and surplus of subs.	1,703,114	1,804,259
Cash in closed banks, &c.	20,000	29,256	Accrued divs. pay.		15,610
Other prepaid and unadjusted items	116,379	41,602	Funded debt	15,529,300	15,004,300
Cash and working funds	2,028,525	2,681,762	Due to affil. cos.	8,298	45,153
x Accts. receivable	169,694	193,662	Bank loans	2,519,000	4,275,000
Unbilled toll	306,948	266,929	Notes payable	1,500	
Materials and supplies	254,924	782,715	Accounts payable	364,465	279,758
			Accrued taxes	708,703	618,776
			Accr'd int. & divs.	311,909	256,320
			Accum. divs. on pref. stocks of subs. not declar.	386	166,669
			Service billed in advance	50,430	49,688
			Reserves	8,454,840	12,658,633
			Surplus	1,117,183	1,056,109
Total	41,664,475	47,785,477	Total	41,664,475	47,785,477

x After reserve for uncollectible accounts of \$19,847 in 1935 and \$22,293 in 1934. y Since date of acquisition.—V. 141, p. 1110.

Texas Electric Ry.—Reorganization Plan—

On Oct. 26, an order was entered by Federal Judge Wm. H. Atwell, of the U. S. District Court for the Northern District of Texas, granting leave to M. H. MacLean and others, constituting a bondholders' protective committee, for the 1st & ref. mtge. 30-year gold bonds, and to Francis E. Frothingham and others, constituting a bondholders' protective committee, for the 1st mtge. 5% sinking fund gold bonds of Texas Traction Co., to file a plea, and to propose a plan of reorganization. A plan has been filed and a hearing will be held in the U. S. District Court, Dallas, Texas, on Dec. 6 1935, for the consideration and confirmation thereof.

Digest of Plan of Reorganization

Securities, Claims and Stock Interest Presently Outstanding to Be Dealt with Under the Plan

All claims, if any (other than claims secured by mortgage), entered due to priority or preference, including all claims for Federal, State or local taxes.	
Purchase money obligation secured by vendor's lien on Dallas Freight and Express Station property	\$50,000
Texas Electric Ry. 1st & ref. mtge. bonds	5,444,000
Accrued interest to Sept. 30 1935	1,429,050
All claims secured under 1st & ref. mtge. for expenses and compensation for services of trustee and its counsel.	
Texas Traction Co. 1st mtge. bonds	741,000
Accrued interest to Sept. 30 1935	194,512
All claims secured under Texas Traction Co. 1st mtge. for expenses and compensation for services of trustee and its counsel.	
6% convertible debentures	1,348,000
Accrued interest to Sept. 30 1935	424,620
All other unsecured claims, if any.	
First preferred stock (\$100 par)	1,712,000
Second preferred stock (\$100 par)	2,952,900
Common stock (\$100 par)	6,000,000

Properties Dealt with by the Plan and Treatment of Securities, Claims and Interests Affected Thereby

The properties dealt with by this plan constitute the interurban electric railway running from Denison through Dallas to Waco, with a branch line to Corsicana and local transportation systems in Waco, Denison and Sherman, together with all appurtenant property and equipment, materials and supplies, cash and receivables in the hands of the debtor.

The plan is proposed on the theory that public convenience and necessity require the continued operation of the property of the debtor and that dismantlement of the property (were this possible) would yield little or no salvage to the creditors.

All of the property of the debtor is subject to the prior liens of the debtors' 1st & ref. mtge. bonds and the Texas Traction Co. 1st mtge. bonds. The value of the mortgaged property obviously amounts to only a small fraction of the amount due for principal and interest on these two bond issues.

Accordingly, the plan asserts the insolvency of the debtor and assumes that the court will find that the interest of the debenture holders and other unsecured creditors and of the stockholders are valueless. The plan therefore makes no provision for granting new securities to such unsecured creditors and stockholders.

The plan adopts the position that, taking into consideration (1) the amount of claims based upon each of the two mortgages; (2) the character of the property subject to the first lien of each of the two mortgages; and (3) the relative contribution to earnings of the business traceable to the property subject to the first lien of each of the two mortgages, holders of a like principal amount of bonds secured by either of the two mortgages should participate equally in the reorganization.

The earnings of the properties are so small and subject to such uncertainties as to require the elimination of fixed charges such as interest on

bonds, and this is accomplished by the issuance only of common stock by the company which will own and operate the properties.

The Company

Title to all of the properties of the debtor of every kind and character will, at the effective date of the reorganization, subject only to the \$50,000 purchase money obligation on the Dallas Freight and Express Station, be vested in the company which will operate these properties and which will (a) Assume and agree to pay in accordance with the terms thereof the purchase money obligation and all of the claims mentioned above; (b) issue and deliver the new securities issuable upon consummation of this plan; (c) pay certain items of expenses.

The charter of the company will be in such form as will be approved by the Court having jurisdiction of the reorganization. The board of directors of the company will be nominated by the two bondholders' protective committees, subject to the approval of the Court and the plan contemplates that such board of directors will hold office for a period of three years, to effect a continuity of management in the interests of orderly operating policies during the period of readjustment following the reorganization.

Reorganization Expenses

It has been agreed between the two bondholders' committees and the trustees under the debtor's two mortgages that no compensation for services should be paid to any of the members of either of the bondholders' protective committees, and that the aggregate sum to be allowed and paid to the trustees under the mortgages and their counsel and to the two committees for counsel and expenses both prior to commencement of reorganization proceedings and in connection with the proceedings and with the plan of reorganization, shall not exceed the sum of \$24,000, of which one-third shall be paid in cash and the other two-thirds is to be paid in notes maturing in not to exceed three years, with interest at 3% per annum payable upon discharge of principal.

Capitalization of Company After Plan Is Made Effective

The securities to be outstanding upon completion of the reorganization would be as follows:
Purchase money obligation serial to 1939..... \$50,000
Three-year notes 3% (not to exceed)..... 16,000
Common stock (no par)..... 61,850 shs.

The amount of stock shown is based upon full participation in the plan by holders of all the mortgage bonds of the debtor.

Distribution of New Securities

The common stock of the company will be distributed to holders of the 1st & ref. mtge. bonds and Texas Traction Co. 1st mtge. bonds of the debtor on the basis of 10 shares of stock for each \$1,000 par value of bonds of either issue.

The common stock will be fully paid, no par value stock, entitled to share pro rata in such dividends as are declared by the board of directors and entitled to full voting rights.—V. 141, p. 2599.

Texas Gas Utilities Co.—Sale Proposed—

H. L. Mann, receiver, has filed in the U. S. District Court a report and application for authority to sell the properties. The sale proposed, if authorized, will be for \$400,000 represented by note due and payable on or before 15 years from its date, bearing interest at the rate of 6½% per annum, the interest payable semi-annually as it accrues. A vendor's lien and deed of trust lien covering all of the facilities conveyed will be retained and given as security, and the note and the security will be held by the receiver and constitute part of the receivership estate supporting the outstanding bonds in substitution for the property to be conveyed. In addition, a gas sales and purchase contract will be executed under which the vendee will take gas from the receiver to meet its full requirements for at least 15 years. The receiver will have as revenues a fixed amount of \$26,000 per annum plus 20% of all gross revenues accruing to the distribution company from resale of gas and 15c. per 1,000 cubic feet for all unaccounted for gas.

A hearing will be had on the report on Nov. 21 1935, at the Court House Del Rio, Val Verde County, Texas, to determine whether or not the sale conveyance will be authorized.—V. 139, p. 1099.

Toledo & Ohio Central Ry. Co.—Definitive Bonds Ready

The Bankers Trust Co. announced that it will commence delivery on Nov. 14 of definitive ref. & imp. mtge. 3¾% series A bonds, dated June 1 1935, in exchange for outstanding temporary bonds.—V. 141, p. 1287.

Truscon Steel Co.—Earnings—

3 Months Ended Sept. 30—	1935	1934	1933
Gross profit.....	\$10,218,934	\$3,146,007	\$2,536,779
Costs, expenses, &c.....	10,036,294	3,065,845	2,623,066
Depreciation, &c.....	397,204	121,089	88,198
Net loss.....	\$214,564	\$40,927	\$174,485

—V. 141, p. 2130.

Underwood Elliott Fisher Co.—Larger Common Divs.—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 12. This compares with 50 cents paid in each of the five preceding quarters: 37½ cents on June 30 1934; 25 cents on March 31 1934, and on Dec. 30 1933, and 12½ cents per share distributed each quarter, from Sept. 30 1932 to and incl. Sept. 30 1933.—V. 141, p. 2751.

United Aircraft Corp. (& Subs.)—Earnings—

Period—	3 Mos. End. Sept. 30 '35	3 Mos. End. June 30 '35	3 Mos. End. Mar. 31 '35	Total 9 Months
Sales and operating rev.....	\$3,000,150	\$2,764,582	\$2,417,326	\$8,182,058
Cost of sales and expenses.....	2,728,151	2,657,847	2,425,270	7,811,268
Depreciation.....	133,351	130,632	130,436	394,419
Operating profit.....	\$138,649	loss\$23,897	loss\$138,380	loss\$23,628
Other income.....	156,814	262,360	245,226	664,400
Total income.....	\$295,463	\$238,463	\$106,846	\$640,772
Other deductions.....	20,751	43,179	5,015	68,945
Federal taxes.....	34,904	17,270	22,728	74,902
Minority interest.....	1,924	101	3,585	5,610
Net profit.....	\$237,884	\$177,913	\$75,516	\$491,313
Earnings per share on 2-087,532 shs. (par \$5) capital stock.....	\$0.11	\$0.08	\$0.03	\$0.23

—V. 141, p. 1457

United Carbon Co. (& Subs.)—Consol. Bal. Sheet Sept. 30

	1935	1934		1935	1934
Assets—			Liabilities—		
Ld., bldgs., equip., wells, &c.....	21,274,613	18,253,691	Common stock.....	11,952,538	10,991,333
Trade marks, contracts, &c.....	1	1	Notes pay. (curr.).....	50,000	50,000
Cash.....	598,521	788,338	Accounts payable.....	391,127	176,165
Notes & accepts, receivable.....	380,363	468,815	Unpaid dividends.....	238,731	222,076
Accts. receivable.....	701,432	774,345	Notes payable.....	500,000	750,000
Inventories.....	656,084	663,183	Accrued taxes, &c.....	156,447	93,380
Sund. notes & accts. & securities.....	838,455	369,202	Deferred income.....	128,250	231,168
Cap. stock of Carbon Black Export Inc.....	274,180	—	Res. for deprec. & depletion.....	10,004,534	8,603,753
Miss. River Fuel Corp. stock, &c.....	927,346	927,346	Res. for possible losses, &c.....	200,000	141,729
Deferred charges.....	347,985	337,644	Res. for Fed. taxes.....	357,428	98,000
Total.....	25,998,981	22,582,565	Surplus.....	2,069,927	1,224,961
Total.....	25,998,981	22,582,565	Total.....	25,998,981	22,582,565

y Represented by 397,885 no par shares in 1935 and 370,127 shares in 1934.
The income statement for the 9 months ended Sept. 30 was given in "Chronicle" of Nov. 10, page 3088

United States Steel Corp.—October Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 141, p. 2911.

United-Carr Fastener Corp. (& Subs.)—Earnings—

	1935	1934	1933	1932
9 Mos. End. Sept. 30—				
Gross profit from oper.....	\$1,483,384	\$1,301,907	\$879,064	\$555,540
Commercial expenses.....	619,724	502,945	358,154	336,474
Net sundry charges.....	112,579	117,939	103,158	53,740
Net inc. before deprec.....	\$751,081	\$681,024	\$417,752	\$165,326
Depreciation.....	177,080	167,492	141,209	134,796
Balance.....	\$574,001	\$513,531	\$276,543	\$30,530
Profits applicable to minority interests.....	12,793	Cr1,768	7	2,107
Net income before int. and taxes.....	\$561,208	\$515,300	\$276,536	\$28,423
Debture interest.....	48,040	57,416	67,342	70,454
Federal, State and foreign income taxes.....	97,464	79,492	37,806	5,500
Consolidated net inc.....	\$415,703	\$378,392	\$171,387	def\$47,530
Earns. per sh. on 250,000 shs. capital stock.....	\$1.66	\$1.51	\$0.68	Nil

Consolidated Balance Sheet Sept. 30

	1935	1934		1935	1934
Assets—			Liab. titles		
Cash.....	\$498,496	\$438,608	Accounts payable.....	\$245,679	\$145,763
Accts., notes & accept's receivable.....	619,443	403,511	Notes payable.....	100,000	—
Invet's & goods in transit.....	906,280	850,536	Accr. exps. & deb. interest.....	103,175	99,480
Cash surr. val. of life insurance.....	27,027	18,027	Income taxes payable accrued.....	122,822	87,213
U. S. Govt. obligs.....	—	60,035	10-year 6% conv. debentures.....	—	1,657,000
Other assets.....	45,936	437,300	Notes pay. 1937-38.....	193,750	—
Prop., plant & eq.....	2,126,456	2,111,966	Deferred income.....	10,435	29,169
Patents, licenses & good-will.....	4	3	Mln. ints. in subs. companies.....	57,485	109,237
Prepaid expenses.....	30,668	43,393	Capital stock and surplus.....	\$3,420,964	\$2,235,518
Total.....	\$4,254,310	\$4,363,380	Total.....	\$4,254,310	\$4,363,380

x Represented by 50,000 shs. (\$1 div.) pref. stock (\$200,000), 250,000 shares of common stock (no par) (\$1,000,000), and surplus (\$2,220,964), y Represented by 250,000 shs. common stock.—V. 141, p. 2130.

United Cigar Stores Co. of America.—Earnings—

	United Cigar Whelan Drug Stores Co. of Amer. & Store Oper.	Stores Del. Corp. & Store Oper.	Combined
Net sales (incl. agency service fees).....	\$17,208,913	\$8,827,182	\$26,036,095
Gross profit from sales & other operating income.....	3,833,877	3,278,967	7,112,844
Store, depot & agency operating, and administrative & general expenses.....	3,635,235	3,111,014	6,746,249
Profit from store and agency operations before depreciation.....	\$198,641	\$167,953	\$366,595
Depreciation on furniture & fixtures in use.....	49,751	89,478	139,229
Prof. from store & agency operat'ns	\$148,890	\$78,474	\$227,365

Notes—1—No provision for income taxes has been made. 2—Amortization of store improvements and depreciation of storage fixtures amounting to \$136,060 are not included in the above statement.

Combining Statement of Assets and Liabilities of the Trustee June 30 1935

	United Cigar Whelan Drug Stores Co. of Amer. & Store Oper.	Stores Del. Corp. & Store Oper.	Combined
Assets—			
Cash in banks, on hand and in transit.....	\$2,843,225	\$1,468,237	\$4,311,462
Accounts receivable, less reserves.....	410,532	79,460	489,992
Inventories at invoice cost.....	3,184,429	2,347,953	5,532,382
Estimated balance of distributive share on claim against United Stores Realty Corp., bankrupt.....	—	55,000	55,000
Securities of other companies.....	205,969	5,748	211,718
Mortgages receivable.....	184,687	15,000	199,687
Investments in and advances to wholly owned real estate subsidiaries.....	1,733,982	—	1,733,982
Advances (net).....	1,498,053	Cr19,719	1,478,333
Real estate owned in fee.....	118,042	100,000	218,042
Furniture, fixtures and equipment.....	625,177	1,277,088	1,902,265
In stores, depots, offices, &c., less reserves.....	16,625	18,628	35,253
In storage, less reserves.....	384,371	—	384,371
At Hotel Lincoln.....	9,860	12,997	22,858
Construction in progress.....	136,731	80,321	217,052
Prepaid rent, insurance, taxes, &c.....	152,124	706,565	858,690
Leasehold improvements, less amortization.....	1	1	2
Good-will.....	—	—	—
Intergroup accounts.....	Cr135,542	135,542	—
Total.....	\$11,423,270	\$6,227,824	\$17,651,094
Liabilities—			
Accounts payable for merchandise purchases, store operating & other expenses.....	\$1,640,545	\$520,471	\$2,161,017
Accrued store operating & other expenses.....	93,252	108,611	201,863
Accr. franchise, personal prop. & other taxes.....	110,870	53,861	164,732
Mortgages payable & accrued charges on real estate owned.....	78,145	95,760	173,905
Excess of book assets over the Trustee's liabilities, applicable to expenses of the bankruptcy and claims against the debtor's estate, &c. (realizable value unknown).....	9,500,456	5,449,119	14,949,575
Total.....	\$11,423,270	\$6,227,824	\$17,651,094

a Reserves for income taxes for 1935 have not been provided for. b United's investment in the Whelan Drug Stores group is carried on the books at \$4,615,000, but has been eliminated from this statement and the corresponding assets and liabilities and capital substituted therefor. c Dividends paid on account of claims against United Cigar Stores Co. of America amounted to \$4,927,840 at June 30 1935.—V. 141, p. 2909.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Nov. 9 '35	Nov. 2 '35	Nov. 10 '34
Electric output of system (kwh.).....	80,843,756	80,994,502	71,500,724

—V. 141, p. 3088.

United States Finishing Co.—To Close Pawtucket Plant—

The directors of the company at a meeting held Oct. 24 approved the plans submitted by President L. S. Little that the Pawtucket plant be closed and the work which is being done there be handled at the other plants of the company. This transfer is being made gradually, and should be completed during the early part of next year, it is said.—V. 141, p. 611.

United States Gypsum Co.—Larger Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$20. The extra dividend is payable Dec. 24 and the regular dividend is payable Jan. 2, both to holders of record Dec. 6. Extra dividends of 25 cents per share were distributed on Oct. 1 last, and on Dec. 24 1934.

Consolidated Income Statement

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Net income after charges and Federal taxes.....	\$1,261,458	\$635,906	\$2,888,935	\$1,777,574
Earnings per share on 1,191,412 shares (par \$20) common stock.....	\$0.94	\$0.42	\$2.08	\$1.15

—V. 141, p. 1111.

United Verde Extension Mining Co.—Output—

Copper (pounds)—	1935	1934	1933	1932
January	1,790,046	2,690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	x432,760	2,755,874	2,977,420	3,019,076
May	2,182,090	1,206,538	3,006,300	3,020,102
June	2,222,200	2,441,058	2,673,788	3,007,700
July	2,289,138	2,574,468	2,745,556	3,038,902
August	x835,942	2,640,900	2,610,580	3,038,992
September	x206,724	2,499,782	2,682,440	2,969,628
October	1,989,458	1,016,620	2,536,902	2,909,002
November		743,060	2,586,920	2,913,888
December		2,055,428	2,736,448	2,908,326

x This sharp decrease in output resulted from the temporary closing of the company's smelter.—V. 141, p. 2752.

Valentine & Co.—New Treasurer—

See Valspar Corp., below.—V. 130, p. 1299.

Valspar Corp.—New Treasurer—

Geo. M. Bralla has been appointed Secretary and Treasurer in place of E. T. Herndon for this company, Valentine & Co., Detroit Graphite Co., and Con-Ferro Paint & Varnish Co.—V. 141, p. 2294.

Vapor Car Heating Co., Inc.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share on the common stock, no par value, payable Dec. 10 to holders of record Dec. 1.—V. 139, p. 2849.

Veeder-Root, Inc.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Nov. 30 to holders of record Nov. 16. An extra dividend of 50 cents per share was distributed on Dec. 29 1934.—V. 141, p. 1111.

Virginia Carolina Chemical Corp.—Special Meeting Sought—

Notices asking stockholders to join in call for a special stockholders' meeting on Dec. 17 are being sent out by Joseph A. Dart and associates, inaugurating a fight which has as its object the ousting of George S. Kemp and some associates from company's directorate and restoration of A. L. Ivey as President and M. S. Purvis as Vice-President.

According to Virginia law, holders of 10% of the corporation's stock outstanding and entitled to vote can force a special stockholders' meeting by signing the call.

Mr. Ivey, who recently sent holders of all classes of stock a letter denouncing methods of the Kemp faction, said that while he is in complete accord with the aims of Mr. Dart's faction he is working independently.—V. 141, p. 3089.

Vulcan Corp.—Earnings—

Period End. Sept. 30 1935—	3 Months	9 Months
Net income after depreciation and other charges—	\$10,637	\$97,352
Earnings per share on 229,413 common shares—	Nil	\$0.15

—V. 141, p. 1111.

Vulcan Detinning Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Sales	\$925,408	\$812,910
Invent'y of finished prod	64,777	Dr114,629
Other income	23,733	40,385
	72,399	161,182
Gross income	\$949,141	\$918,072
Costs, general expenses, depreciation, &c.	x\$56,276	y\$31,891
Reserves for taxes, &c., expenses	15,146	14,945
	55,217	82,891
Net income	\$77,719	\$71,236
Shares of common stock outstanding (par \$100)	32,258	32,258
Earnings per share	\$1.56	\$1.36

x Includes adjustments and charges at current prices for tin and tin-bearing materials (other than tin plate scrap) used in operations, less credit for finished and in process inventory as of Sept. 30 1935. y Includes special tin tetrachloride equalization reserve.

Comparative Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
x Plant and equip.	\$1,345,420	\$1,557,695	Preferred stock	\$1,970,900	\$1,970,900
Pat's., good-will, &c.	2,795,677	2,794,676	Common stock	3,225,800	3,225,800
Cash	210,400	391,269	Accounts payable	y170,690	151,930
Inventories	1,628,210	304,428	Dividends payable	27,367	27,367
Investments	265,962	1,256,551	Res. for taxes and		
Accts. receivable	239,810	276,986	conting. liabil.,	z261,863	369,650
Advances	9,100	7,238	Tin tetrachloride		
			equalization res.	82,626	158,797
			Prof. stk. in treas.	Dr407,100	Dr407,100
			Excess of par val.		
			over cost of pref.		
			shs. in treas.	57,845	
			Surplus	1,103,590	1,091,497
Total	\$6,493,580	\$6,588,840	Total	\$6,493,580	\$6,588,840

x After deducting reserve for depreciation of \$1,561,352 in 1935 and \$1,287,829 in 1934. y Includes accruals. z Includes Governmental charges.—V. 141, p. 3089.

Walworth Co.—To Reorganize—

The stockholders will hold a special meeting on Nov. 18 to consider the proposed plan of reorganization (V. 141, p. 2131). The company has notified the New York Stock Exchange of proposed increase in authorized common stock from 500,000 shares to 1,400,000 shares and elimination of 20,000 shares pref. stock.—V. 141, p. 2911.

Warner Bros. Pictures, Inc.—Acquitted on Monopoly Charge—

Three motion picture companies and five of their executives, charged with violation of the anti-trust laws, were acquitted Nov. 11 by a Federal jury at St. Louis, Mo. The companies—Paramount, Warner Brothers and R-K-O Radio, and the executives, George J. Schaefer of Paramount, Harry M. Warner, Gradwell Sears and Herman Starr of Warner's, and Ned E. Depinet of R-K-O, were cited in Federal indictments returned last January.

The Federal Government charged they conspired to withhold releases from three St. Louis theaters after Warner's lost a \$4,000,000 interest in the theaters by foreclosure and their management passed to Fanchon & Marco.

New Suit Filed Against Company—

A stockholder's suit in equity seeking to recover common stock of the company to the amount of \$6,500,000 which is said to have been transferred for no consideration and for an injunction restraining officers of the corporation from voting proxies approving settlement of another stockholders' suit was filed Nov. 12 in the Federal Court in Brooklyn.

The complaint was filed by Howard W. Ameli, former U. S. Attorney, and Milton Paulson of 26 Court St., Brooklyn, attorneys for Martin J. Clougherty, a resident of Massachusetts. The suit was brought on behalf of the plaintiff and all other stockholders of Warner Brothers who wish to join in the action.

The suit names as defendants all who have been directors and officers of the corporation since Sept. 1 1928, and members of the firms of Goldman Sachs & Co. and McClure, Jones & Co.

The complaint states that on Dec. 1 1928, the directors of Warner Brothers permitted the transfer to Goldman Sachs & Co., without consideration of 50,000 shares of the stock of Warner Brothers Pictures, and adds the shares were valued at that time at \$6,500,000. The complaint adds that McClure, Jones & Co. received 15,000 of the shares given to Goldman Sachs & Co. The complaint adds that Waddill Catchings, one of the defendants, was a member of Goldman Sachs & Co. and a director in Warner Brothers. It also states that Henry A. Rudkin, another defendant,

was a member of the firm of McClure, Jones & Co. and a director in Warner Brothers. The complaint holds that the directors of Warner Brothers who approved of the transfer are liable to account for the stock.

Harry M. Warner, Albert Warner and Jack L. Warner are charged in the complaint with having on Sept. 1 1928, voided a contract with Warner Brothers Pictures, for their exclusive services, which had until March 1 1930, to run.

The complaint charges the brothers on the same date contracted to give their services to Renraw, Inc., wholly owned by them, and had Warner Brothers contract with Renraw, Inc., for their services for six years. Renraw, Inc., the complaint states was formed by the brothers as "a cloak and alter ego," to permit them to deal indirectly with Warner Brothers because they were disqualified from doing so directly as directors of the latter.—V. 141, p. 2911.

(Hiram) Walker-Gooderham & Worts, Ltd.—Earnings

Years Ended Aug. 31	1935	1934
Earnings for year	x\$4,517,276	y\$4,514,000
Divs. rec from invests. in other cos. (not contr.)	1,500	5,000
Total	\$4,518,776	\$4,519,000
Interest on bank loans	216,026	
Legal fees	78,899	
Executive officers' and directors' salaries	111,233	
Directors' fees paid	4,558	8,270
Prov for deprec on plant & equipment	567,839	267,682
Amts written off impts. to leased premises in U. S.	61,489	198,615
Preliminary organization expenses in U. S.		29,392
Prov. for Dominion and provincial income taxes	307,344	421,800
Prov. for U. S. Federal capital stock tax		97,620
Prov. for U. S. Federal income tax		129,352
Prov. for provincial corporation taxes	5,737	
Net earnings for year	\$3,165,650	\$3,366,267
Previous surplus	7,269,087	4,395,843
Divs. received from sub. cos. for previous period		7,875
Total surplus	\$10,434,737	\$7,769,985
Surp of subs. at date shares were acquired, applied against good-will, processes & trade-marks	1,674,917	
Prior years' income taxes, &c.	54,519	39,767
Dividends on preferred shares	460,818	461,131
Surplus, Aug. 31	\$8,244,484	\$7,269,087
x After providing for U. S. Federal income and capital stock taxes.		

y Before U. S. taxes.

Consolidated Balance Sheet Aug. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	1,061,336	806,246	Bank loans	7,574,914	3,500,000
Accts. receivable	4,898,928	3,122,630	Accts. payable		
Inventories	14,844,667	13,410,467	Trade	1,084,915	826,547
Life ins. premiums paid (cost)	268,365	240,932	Constr. in prog.	518,252	548,986
Prepaid & deferred charges	358,563	164,303	Sales tax payable	x366,331	19,934
Fire loss suspense account	2,108,554		Res. for Dom. & prov. inc. taxes	See x	421,800
Land, bldgs., plant & equip. (cost)	16,265,981	14,723,409	Res. for U. S. taxes		178,690
Invests. in other cos	119,336	104,337	Misc. res. & accr's	188,516	58,076
Co's shares (5,000) held by trustee	179,499	179,499	Dividend payable	115,204	115,205
G'd-will, processes & trade-marks	8,218,311	9,893,227	Res. for deprec. of plant & equip'm't	5,678,215	5,121,987
			Res. for conting.	514,787	525,893
			Int. of minor sh.-holders in subs.	121,562	142,485
			Preference stock (460,818 shs.)	9,216,360	9,216,360
			Common stock (660,000 shs.)	14,700,000	14,700,000
			Earned surplus	8,244,484	7,269,087
Total	48,323,541	42,645,051	Total	48,323,541	42,645,051

x Includes reserve for Dominion and provincial taxes.—V. 141, p. 2753.

Webster Eisenloh, Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross profit	\$239,400	\$293,384
Sell., gen. & misc. exp.	252,226	267,165
Net loss	\$12,826	prof\$26,219
		\$99,506
		\$71,924

—V. 141, p. 2912.

Welch Grape Juice Co.—Special Common Dividend—

The directors on Nov. 13 declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 20. This dividend will be the first paid on the common stock since 1933.—V. 137, p. 2652.

West Texas Utilities Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings	\$1,231,621	\$1,285,517
Total oper. exp. & taxes	731,622	783,750
Net earns. from oper.	\$499,999	\$501,767
Other income (net)	3,923	4,347
Net earns. before int.	\$503,922	\$506,114
Funded debt interest	302,055	306,760
General interest	4,107	4,519
Amortiz. of debt disc. & expense	22,679	23,032
Net income before preferred dividends	\$175,080	\$171,802
	\$258,920	\$210,472

—V. 141, p. 1786.

West Virginia Water Service Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Jan. 1 to holders of record Dec. 16. A similar payment was made on Oct. 1 last and compares with \$1 paid on July 1, April 1 and Jan. 1 last, this latter being the first distribution to be made on this issue since April 1 1932, when the regular quarterly dividend of \$1.50 per share was paid.

Accruals after the payment of the Jan. 1 dividend will amount to \$16.50 per share.—V. 141, p. 2912.

Western Canada Flour Mills, Ltd. (& Subs.)—Earnings.

Period—	11 Mos. End. July 31 '35	Years Ended Aug. 31		
		1934	1933	1932
Net earnings	def\$1,378	\$275,302	\$236,164	\$136,885
Deprec. & bad debts	50,978	177,306	121,857	127,169
Prof. & common divs.	x36,195	x72,390	x93,504	156,845
Balance, surplus	def\$88,551	\$25,606	\$20,803	def\$147,129
Total profit & loss surp.	\$16,216	904,766	829,161	808,357
				x Preference dividends only.

Comparative Balance Sheet

Assets—	July 31 '35	Aug. 31 '34	Liabilities—	July 31 '35	Aug. 31 '34
Real estate, build-ings, &c.	\$4,876,249	\$4,889,056	6 1/2% pref. stock	\$2,413,000	\$2,413,000
Other investments	1,306,212	1,223,150	x Common stock	2,205,700	2,205,700
Patents, tr.-marks & good-will	1	1	Bank loan	609,000	779,000
Accts. & bills rec.	506,009	627,029	Dividends payable		18,098
Inventory	1,404,414	1,966,602	Accts. & bills pay.	647,481	931,872
Cash	34,534	52,340	Prop. reserves	904,678	911,331
Deferred charges	55,778	48,463	General reserves	393,134	393,135
			Pension reserve	50,000	50,000
			Res. for conting., doubtful accts., taxes, &c.	143,988	199,741
			P. & L. account	816,216	904,766
Total	\$8,183,197	\$8,806,642	Total	\$8,183,197	\$8,806,642

x 135,000 shares common stock of no par value.—V. 140, p. 1679.

Western Maryland Ry.—Earnings—

Period—	1935	1934	1935	1934
Gross earnings (est.)	\$303,454	\$277,496	\$12,543,728	\$11,860,697
—V. 141, p. 3089.				

Western Union Telegraph Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1935	1934
Gross revenues, including dividends and interest	\$67,553,661	\$66,701,865
Maintenance repairs & reserves for depreciation	9,428,445	9,076,389
Other oper. exp. incl. rent of leased lines & taxes	51,098,970	51,827,760
Interest on bonded debt	4,011,343	4,014,150
Net income	\$3,414,903	\$1,783,566

Facsimile Telegraphy Now in Use—

Facsimile telegraphy, in which the message reproduced at the receiving station is a replica of the original message as sent, whether the latter be typewritten or handwritten, a long-awaited development of the telegraph industry, became an actuality Nov. 14, when the company opened its first regular commercial facsimile circuit between Buffalo and New York.

By adopting facsimile transmission as a regular procedure in the handling of traffic Western Union blazes the way to a larger use of the facsimile system in telegraphic communications which is expected to follow.

Inauguration of the Western Union facsimile system was announced by R. B. White, President of the telegraph company, as a development of much interest in the communication field.

After handling a number of official greetings, the first of which was to Anning S. Prall, Chairman of the Federal Communications Commission, and the second to Dr. Irvin Stewart, Chairman of the Telegraph Division, the new system was placed in regular use in the overnight service from Buffalo to New York.

No announcement was made as to how rapidly the new system of telegraphy will be extended to other cities, nor as to when the facsimile transmission of drawings, designs, tabulations, manuscripts, &c., will be available. It is understood, however, that the latter is largely a matter of determining rates and conditions of service, since the system is equally well adapted to such functioning.—V. 141, p. 2754.

Western United Gas & Electric Co. (& Subs.)—Earnings.

9 Months Ended Sept. 30—	1935	1934
Gross earnings	\$5,550,635	\$5,317,383
Gas purchased	x830,257	619,269
Power purchased	66,686	91,863
Other gas expenses—operation	929,564	832,720
Other electric expenses—operation	597,843	561,588
Other expenses—operation	184,718	166,746
Maintenance	230,180	200,459
State local, &c., taxes	325,637	264,016
Federal 3% tax on electricity	41,465	42,329
Federal income tax	97,067	109,150
Provision for depreciation	526,911	585,900
Net earnings from operation	\$1,720,305	\$1,843,330
Other income	6,040	13,226
Net earnings	\$1,726,346	\$1,856,557
Interest on funded debt	1,058,625	1,058,625
Interest on unfunded debt (net)	22,403	10,103
Amortization of debt discount and expense	62,135	64,643
Net income	\$583,182	\$723,185
Div. requirement of Western United Gas & Elec. Co. preferred stocks	625,268	625,268

x Includes \$133,602 withheld pending contract adjustment. y The income account for the nine months ended Sept. 30 1934 gives effect to the allocation of certain year-end and interim adjustments. Net income before allocation of these adjustments amounted to \$613,885.—V. 141, p. 1610.

White Rock Mineral Springs Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., Federal taxes, &c.	\$78,592	\$114,158
Earns. per sh. on 250,000 shs. common stock	\$0.21	\$0.36
x Which will be outstanding when all the 2d preferred stock has been converted into common shares.—V. 141, p. 940.	\$0.95	\$1.42

Wieboldt Stores, Inc.—To Vote on Reorganization—

The stockholders will vote Nov. 21 on a plan of reorganization which contemplates taking over from Wieboldt Realty Trust properties occupied by the Stores company and other assets.

The directors have approved the project, which calls for the issuance of 60,000 of 6% cumulative convertible preferred and an increase in the common stock to 340,000 shares from the present 275,000 shares. The Trust will receive 58,622 1/2 shares of preferred and 32,443 shares of common. The value of the assets to be received from the Trust is put at \$8,863,579, subject to liabilities totaling \$3,877,558.

If the plan is approved the Stores company plans to refund on Feb. 1 1936 the \$3,573,400 1st mtge. bonds due 1939 into a 4 1/2% 1st mtge. issue to mature in 1956.—V. 141, p. 454.

Williams Oil-O-Matic Heating Corp.—Divs. Resumed—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 19. This will be the first dividend paid since May 16 1927, when a distribution of 37 1/2 cents per share was made.—V. 140, p. 330.

Wisconsin Electric Power Co.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Income—Rent from lease of electric plant	\$3,215,867	\$3,211,521
Interest	20,373	3,191
Total income	\$3,236,240	\$3,214,712
Expenses	39,877	34,887
Provision for income taxes	371,250	363,500
Gross income	\$2,825,112	\$2,816,325
Interest on funded debt	400,899	402,748
Amortization of bond discount and expense	74,649	75,850
Other interest charges	233	1,860
Interest during construction	Cr39	Dr40
Other deductions	3,470	3,477
Appropriations for depreciation reserve	990,614	960,007
Net income	\$1,355,283	\$1,372,339

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 141, p. 1112.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Total operating revenues	\$5,733,398	\$5,486,910
Operating expenses	2,961,327	2,673,758
Maintenance	268,886	308,595
Taxes, other than income taxes	666,021	610,713
Provision for income taxes	106,816	136,506
Net operating revenues	\$1,730,347	\$1,757,335
Non-operating revenues	1,889	11,046
Gross income	\$1,732,236	\$1,768,382
Interest on funded debt	520,000	520,000
Amortization of bond discount and expense	18,179	18,179
Other interest charges	9,344	19,170
Interest during construction	Cr489	Cr1,081
Other deductions	3,457	2,840
Appropriations for depreciation reserve	848,679	715,266
Net income	\$333,065	\$494,006

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 141, p. 1112.

Wilson & Co., Inc.—Definitive Bonds Ready—

The company's first mortgage 20-year bonds series A 4% due July 15 1955, in definitive form will be available on Nov. 18 for exchange against the surrender of the outstanding temporary bonds, at the principal office of Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or at the option of the holder at the office of the First National Bank of Chicago, Chicago, Ill.—V. 141, p. 2450.

Winlow Brothers & Smith Co.—New Vice-Chairman—

Phillip L. Reed has been elected Vice-Chairman of the board of directors.—V. 126, p. 1369.

Wisconsin Investment Co.—Earnings—

9 Months Ended Sept. 30—	1935	1934
Income—Interest on investments	\$4,405	\$475
Interest on stock subscriptions	3,404	5,619
Dividends on stocks	42,162	44,173
Total income	\$49,971	\$50,268
Operating expenses	17,625	21,455
Net income	\$32,345	\$28,813
Dividends paid	19,830	20,957
Surplus	\$12,515	\$7,856

Note—Profit on sales of investments of \$81,368 for the first nine months of 1935 resulting from increase in price over book value has been credited to "Reserve for investments."

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$383,691	\$249,414	Accrued expenses	\$2,335	\$880
Due from sale of investments	2,278	2,775	Due on purchase of investments	22,357	—
Accrued interest & divs. on invest.	6,443	6,266	Accounts payable	623	623
Investments	1,621,100	1,373,183	Dividends payable	3,059	1,940
Due on stock subs.	120,139	93,671	Res. for investm'ts	596,890	232,133
Furniture & equip.	1,059	—	Preferred stock	653,200	687,640
Prepaid expenses	715	525	Common stock	571,437	586,731
			Paid-in surplus	254,654	188,759
			Earned surplus	30,870	27,128
Total	\$2,135,425	\$1,725,834	Total	\$2,135,425	\$1,725,834

—V. 141, p. 2913.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Total operating revenues	\$2,797,937	\$2,742,186
Operating expenses	893,919	852,993
Maintenance	108,381	113,204
Taxes, other than income taxes	434,451	402,944
Provision for income taxes	77,511	60,567
Net operating revenues	\$1,283,673	\$1,312,475
Non-operating revenues	3,053	2,586
Gross income	\$1,286,726	\$1,315,062
Interest on funded debt	475,000	475,000
Amortization of bond discount and expense	13,394	13,394
Other interest charges	3,125	4,030
Interest during construction	Cr773	Cr113
Other deductions	55,275	35,679
Appropriations for depreciation reserve	416,941	409,810
Net income	\$323,763	\$377,260

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 141, p. 1112.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings	\$2,014,839	\$1,922,925
Total oper. exp. & taxes	1,330,134	1,330,438
Net earnings from oper.	\$684,704	\$592,487
Other income (net)	12,377	12,499
Net earnings before int.	\$697,082	\$604,986
Funded debt interest	438,759	443,692
General interest	3,688	3,374
Amortiz. of debt disc. and expense	21,310	17,902
Net inc. before pref. dividends	\$233,323	\$140,018
	\$483,295	\$465,971

—V. 141, p. 1112.

(F. W.) Woolworth Co.—Sales—

Month of—	1935	1934	1933
January	\$17,147,912	\$18,137,412	\$15,844,684
February	18,218,936	17,800,960	16,244,993
March	20,482,647	24,035,139	17,509,833
April	22,382,097	19,788,230	20,159,295
May	21,052,290	22,004,068	19,801,192
June	21,113,249	22,000,467	19,344,065
July	20,169,005	19,514,723	19,582,844
August	21,556,358	20,797,935	20,357,877
September	20,242,887	21,339,116	21,642,104
October	23,383,131	23,303,733	22,035,198
Total 10 months	\$205,748,875	\$208,781,783	\$192,522,088

—V. 141, p. 2450.

Wright Aeronautical Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., interest and taxes	\$184,457	\$436,958
	\$245,065	\$838,251

—V. 141, p. 941.

Wyman-Gordon Co.—Balance Sheet June 30—

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$264,625	\$544,346	Accounts payable	\$310,360	\$332,944
Receivables	605,070	402,627	General reserves	1,824,158	1,955,268
Merchandise	359,207	634,020	Capital stock and surplus	4,940,839	4,926,086
Supplies	120,857	106,786			
Securities	3,263,544	2,644,302			
Real estate	1,390,405	1,454,198			
Mach., equip., &c.	1,030,568	1,250,555			
Prepaid items	34,625	32,201			
Good-will	1	1			
Bal. in closed bks.	6,455	145,260			
Total	\$7,075,357	\$7,214,298	Total	\$7,075,357	\$7,214,298

—V. 139, p. 2533.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross after depreciation	\$2,100,301	\$1,482,107	\$914,276	\$288,952
Other income	41,684	42,098	97,400	106,526
Total income	\$2,141,985	\$1,524,205	\$1,011,676	\$395,478
Expenses	672,552	649,974	484,673	458,883
Int., disc. & oth. chgs.	61,097	28,675	17,905	14,450
Federal taxes	205,500	127,000	76,500	—
Net profit	\$1,202,836	\$718,556	\$432,598	loss\$77,855
Shs. cap. stock (no par)	359,198	359,198	388,198	388,198
Earnings per share	\$3.09	\$1.84	\$1.11	Nil

—V. 141, p. 2913.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 15 1935.

Coffee futures on the 9th inst. declined 2 to 4 points under general liquidation and trade selling. Sales were 2,750 bags of Santos and 5,500 bags of Rio. Cost and freight offers from Brazil were small but steady. On the 12th inst. futures declined 2 to 6 points with sales of 9,000 bags of Santos and 11,550 bags of Rio. Cost and freight offers from Brazil were 5 to 10 points lower with Santos Bourbon 4s at 7.80 to 8.15c. On the 13th inst. futures declined 1 to 8 points on sales of 10,250 bags of Santos and 9,500 bags of Rio. Cost and freight offers were unchanged to 10 points lower with Santos Bourbon 3-5s at 7.80 to 8c.

On the 14th inst. futures were 1 to 4 points higher with sales of 12,750 bags of Santos and 16,500 bags of Rio. Cost and freight offers from Brazil were about unchanged with Santos Bourbon 3-5s at 7.85 to 8.00c. To-day futures closed 5 to 7 points higher on trade and Brazilian buying.

Rio coffee prices closed as follows:
 March-----4.90 | September-----5.22
 May-----5.03 | December-----4.74
 July-----5.12

Santos coffee prices closed as follows:
 March-----7.87 | September-----8.00
 May-----7.93 | December-----7.77
 July-----7.97

Cocoa futures on the 9th inst. declined 2 to 3 points on sales of 1,126 tons. Dec. ended at 4.66c., March a 4.80c. and May at 4.90c. On the 12th inst. futures closed unchanged after sales of 74 lots. On the 13th inst. futures declined 1 to 2 points on sales of 122 lots. Dec. ended at 4.64c., Jan. at 4.70c., March at 4.79c., May at 4.88c. and Sept. at 5.06c.

On the 14th inst. futures closed 1 point higher with sales of 274 lots. It was the heaviest trading in several weeks. Dec. ended at 4.65c., Jan. at 4.71c., March at 4.80c., May at 4.89c., July at 4.98c. and Sept. at 5.07c. To-day futures closed 4 points higher with sales of 407 contracts. Dec. ended at 4.69c., Jan. at 4.75c., March at 4.84c., May at 4.93c., July at 5.02c. and Sept. at 5.11c.

Sugar futures were quiet and closed unchanged to 1 point lower on the 9th inst. on sales of 1,800 tons, with most of the trading in March. There was a steady demand for refined in the East. On the 12th inst. futures after showing early firmness reacted and closed 1 point lower to 2 points higher. Some 1,500 tons of Louisiana prompt sold in the raw market at 3.20c. On the 13th inst. futures ended unchanged to 1 point lower in a very quiet market. Puerto Ricos and Philippines 1936 quotas were offered in the raw market at 3.30c.

On the 14th inst. futures closed unchanged to 2 points higher with sales of 4,350 tons. Sales of 1936 quota sugars were reported at 3.25c. and Louisiana at 3.20c., both unchanged. To-day futures closed unchanged to 1 point lower with sales of 30 contracts. Prices were as follows:

December-----2.43 | September-----2.31
 July-----2.26 | January-----2.17
 March-----2.17 | May-----2.22

Lard futures on the 9th inst. closed unchanged to 3 points lower in response to easiness in grains. On the 12th inst. prices advanced on speculative and other buying stimulated by the action of corn. The ending was unchanged to 12 points higher. Hogs declined 10 to 15c. owing to heavy marketings. On the 13th inst. futures closed unchanged to 7 points lower. Early prices were much weaker owing to selling influenced by the weakness in grains and hogs but the strength of cotton oil prompted some demand which brought about a partial recovery. On the 14th inst. futures ended 2 to 20 points higher with the nearby months showing relative firmness. Short covering and buying for trade account owing to the firmness in grains and hogs, accounted for the firmness. Hogs ended 10c. higher with the top \$9.50. To-day futures closed 18 to 20 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	12.17		12.17	12.17	12.32	12.60
January	11.97	Holi-	12.12	12.07	12.27	12.47
May	12.07	day	12.20	12.12	12.22	12.40

Pork easier; mess, \$35.37; family, \$35.37 nominal; fat backs, \$31.87. Beef firm; mess nominal; packer nominal; family, \$23.50 to \$24.50 nominal; extra India mess nominal. Cut meats easy; pickled hams, picnic loose c.a.f., 4 to 6 lbs., 17½c.; 6 to 8 lbs., 16¼c.; 8 to 10 lbs., 15½c.; skinned loose c.a.f., 14 to 16 lbs., 21¾c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17½c.; pickled bellies, clear, f.o.b. N. Y., 6 to 8 lbs., 22½c.; 8 to 12 lbs., 22c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 19¾c.; 20 to 25 lbs., 19¾c.; 25 to 30 lbs., 19½c. Butter, creamery firsts to higher than extra and premium, 32¼ to 36c. Cheese, state whole milk, held, 1934 specials, 21 to 22c.; held 1935 fancy, 19½ to 20c. Eggs, mixed colors, checks to special marked packs, 22½ to 38c.

Oils—Linseed was steady at 9.1 to 9.2c. for tank cars. Cake was rather weak. A fair amount of business was

reported for forward delivery. Quotations:—China wood, tanks, Nov., 17c.; Jan., 14½c.; Feb. forward, 13 to 14c.; drums, spot, 17 to 18c. Coconut Manila, tanks, Dec. forward, 4½ to 4¾c.; Jan.-June, 4½ to 4¾c.; Coast, Dec., 4¼ to 4¾c. Corn, crude tanks, Western mills, 9¾c. Olive, denatured, spot, Spanish, 84 to 86c.; shipment, Spanish, 82 to 84c. Soya bean, tanks, Western mills, Nov.-Dec., 7¾ to 8c.; C.L. drums, 9.6c.; L. C. L., 10c. Edible, coconut, 76 degrees, 10¾c. Lard, prime, 14¼c.; extra strained winter, 13½c. Cod, Norwegian yellow, 40c. Turpentine, 50¼ to 54¼c. Rosin, \$5.55 to \$7.05.

Cottonseed Oil sales, including swiches, 173 contracts. Crude, S. E., 9¼c. Prices closed as follows:

November	10.65@	March	10.79@10.80
December	10.79@	April	10.75@10.95
January	10.80@	May	10.79@10.80
February	10.75@10.95	June	10.83@10.95

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 closed 2 to 3 points lower on the 9th inst. with sales of 730 tons. London ended 1-16d. lower to 1-16d. higher. Singapore was 1-16d. to 3-32d. lower. Dec. ended at 13.30c., March at 13.53c., May at 13.70c., July at 13.82c. and Oct. at 14.01c. On the 12th inst. futures closed 7 to 9 points lower after sales of 1,900 tons. Spot ribbed smoked sheets fell to 13.18c. London declined 1-16d. to ½d. Singapore closed unchanged. Dec. ended at 13.21c., Jan. at 13.29c., March at 13.45c., May at 13.61c. and July at 13.75c. On the 13th inst. futures ended 2 points lower to 1 point higher on sales of 3,510 tons. Spot ribbed smoked sheets were unchanged at 13.18c. London and Singapore were steady. Dec. ended at 13.22c., Jan. at 13.29c., Feb. at 13.37c., March at 13.45c., May at 13.61c., July at 13.73c. and Sept. at 13.87c.

On the 14th inst. futures closed 16 to 21 points higher. Sales were 2,830 tons. Spot ribbed smoked sheets rose to 13.31c. London and Singapore were firmer. Dec. ended at 13.40c.; Jan. at 13.48c.; Mar. at 13.63c.; May at 13.77c.; July at 13.94c., and Sept. at 14.07c. To-day futures after early firmness reacted under general liquidation and closed 10 to 15 points lower. Sales were 426 contracts. Dec. ended at 13.28c.; Jan. at 13.37c.; Mar. at 13.53c.; May at 13.67c.; July at 13.93c.; Sept. at 13.93c., and Oct. at 13.99c.

Hides futures on the 9th inst. closed 3 to 5 points lower on sales of 840,000 lbs. Dec. ended at 11.51c., March at 11.85c., June at 12.20c. and Sept. at 12.50c. On the 12th inst. futures declined 4 to 6 points after sales of 760,000 lbs. Dec. at 11.47c., March at 11.80c., June at 12.14c. and Sept. 12.44c. On the 13th inst. futures closed 2 points lower to 1 point higher. December showing the most weakness. Sales totaled 2,680,000 lbs. Some 35,900 hides sold in the domestic spot markets at steady prices. In the Uruguay spot market 2,000 frigorifico steers sold at 14¾c. Dec. ended at 11.45c., March at 11.80c., June at 12.15c. and Sept. at 12.44c.

On the 14th inst. futures closed 1 to 5 points higher on sales of 880,000 lbs. Some 12,200 hides sold in the domestic spot markets at steady prices. Light native cows sold at 12c. Dec. ended at 11.47c.; Mar. at 11.85c.; June at 12.16c., and Sept. at 12.46c. To-day futures closed 7 to 11 points lower with sales of 52 contracts. Dec. ended at 11.40c.; Mar. at 11.74c., and June at 12.07c.

Ocean Freights demand showed no improvement. Charters included: Grain booked, 12 loads Montreal to Continent at 10c.; 3 to Copenhagen at 12c. Trips across, North Atlantic \$1. Scrap iron—prompt, North Atlantic Bilbao about \$3.70.

Coal demand was disappointing owing to unseasonable weather. Production though held steady. The bituminous output last week was 7,600,000 tons. Late in the week there was a small increase in buying owing to a drop in temperatures.

Copper buying was of fair volume abroad but the domestic demand was rather small. Export prices were 8.60 to 8.675c. c. i. f. European base ports. The domestic price was firm at 9.25c.

Tin was steadier of late at 52¾ to 53c. for spot Straits. Demand was light. Some spot English refined sold at 57¾c.

Lead was in good demand and steady at 4.50c. New York and 4.35c. East St. Louis. Most of the buying was for November shipment.

Zinc was in moderate demand and firm at 4.85 to 4.95c. East St. Louis.

Steel operations increased with the automobile industry and railroads purchasing more freely. Quotations: Semi-finished billets, rerolling, \$27 to \$29; forging, \$35; sheet bars, \$28 to \$30; slabs, \$27 to \$29; wire rods, \$38; skelp, 1.70 to 1.80c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops

and bands, 1.85c.; tin plate, \$5.25; heavy steel, bars, 1.85c.; plates and shapes, 1.80c.

Fig Iron sales were rather small during the week. Special analysis iron was in the best demand. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, Buffalo, Chicago and Valley, \$19.50; Cleveland, \$20.50; Birmingham, \$14.50; basic Valley, \$19; Eastern Pennsylvania, \$20; malleable, Eastern Pennsylvania and Buffalo, \$20.

Wool continued in good demand at firm prices. Boston wired a Government report on Nov. 14 saying: "Sales of wool in Boston were slower than at any time last week. Prices, however, continued mostly firm. Strong asking prices above what mills were willing to pay were given as one reason for slower trade. Medium Ohio and similar fleeces moved at 33c. in the grease for fair amounts, and at 38½c. for small quantities of strictly combing 56s, three-eighth blood and 48s, 50s, one-quarter blood. Strictly combing 56s, three-eighth blood, territory wools moved at 71 to 75c., scoured basis."

Silk futures on the 12th inst. closed ½ to 8c. lower except on Dec. which was 1c. higher. Sales were 1,370 bales. Crack double extra spot fell to \$2.13. Nov. ended at \$2.09, Dec. at \$2.04, Jan. at \$2.01, Feb. at \$1.99½, March at \$2.00 and April, May and June at \$1.99. Japanese cables were weaker. On the 13th inst. futures closed 2½ to 5c. lower on sales of 1,820 bales. Crack double extra spot fell to \$2.11. The Yokohama Bourse was lower. Nov. ended at \$2.05, Dec. at \$1.99, Jan. at \$1.97½, and Feb., March, April, May and June at \$1.96½.

On the 14th inst. futures ended 4 to 5c. higher on sales of 1,100 bales. Japanese cables were stronger. Dec. ended at \$2.03, Jan. at \$2.02½, Feb. at \$2.01½ and March, April, May and June at \$2.01. To-day futures closed 1 to 1½c. higher with Japanese cables firmer. Sales were 86 contracts. Jan. and Feb. ended at \$2.03, and March, April, May and June at \$2.02.

COTTON

Friday Night, Nov. 15 1935.

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 330,485 bales, against 363,686 bales last week and 372,149 bales the previous week, making the total receipts since Aug. 1 1935 3,963,821 bales, against 2,524,390 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 1,439,431 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	20,728	24,815	9,278	7,879	6,321	9,307	78,328
Texas City	—	—	—	—	—	3,465	3,465
Houston	13,144	21,179	20,858	6,637	8,150	18,611	88,579
Corpus Christi	239	—	657	957	414	1,245	3,512
New Orleans	29,682	12,689	15,679	7,451	9,452	37,904	112,857
Mobile	4,883	—	1,724	5,946	1,743	4,433	18,729
Pensacola	—	—	—	—	2,452	—	2,452
Jacksonville	—	—	—	—	—	12	12
Savannah	2,908	1,299	1,309	1,518	1,127	1,109	9,270
Charleston	572	—	1,355	512	749	5,484	8,672
Lake Charles	—	—	—	—	—	867	867
Wilmington	294	224	320	144	291	243	1,516
Norfolk	140	—	547	295	379	136	1,497
Baltimore	—	—	—	—	—	729	729
Totals this week	72,590	60,206	51,727	31,339	31,078	83,545	330,485

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Nov. 15	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston	78,328	893,648	38,664	542,126	774,055	622,829
Texas City	3,465	30,559	3,288	51,813	17,485	36,940
Houston	88,579	927,663	33,532	765,062	722,561	1,113,106
Corpus Christi	3,512	242,949	4,431	250,554	74,482	107,289
Beaumont	—	31,162	408	3,135	30,043	2,838
New Orleans	112,857	996,915	27,380	503,886	757,091	731,751
Gulfport	—	—	—	—	—	—
Mobile	18,729	224,274	7,163	87,693	142,175	107,590
Pensacola	2,452	111,393	2,421	49,236	21,652	17,065
Jacksonville	—	3,478	195	5,775	4,781	7,264
Savannah	9,270	251,283	5,105	83,541	225,802	126,691
Brunswick	—	—	—	200	—	—
Charleston	8,672	158,309	4,691	85,297	71,111	67,700
Lake Charles	867	52,700	2,482	46,885	40,014	42,366
Wilmington	1,516	11,625	1,107	7,538	20,303	21,509
Norfolk	1,497	21,754	2,654	27,584	33,495	23,056
Newport News	—	—	—	—	—	—
New York	—	—	—	—	4,854	45,007
Boston	—	—	—	—	224	7,851
Baltimore	729	6,109	906	14,065	1,425	1,885
Philadelphia	—	—	—	—	—	—
Totals	330,485	3,963,821	134,427	2,524,390	2,941,553	3,082,737

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	78,328	38,664	77,738	118,512	121,295	74,568
Houston	88,579	33,532	88,974	146,051	158,811	122,644
New Orleans	112,857	27,380	60,905	86,978	53,145	58,581
Mobile	18,729	7,163	6,587	12,877	18,268	31,198
Savannah	9,270	5,105	5,002	2,355	7,970	16,971
Brunswick	—	—	—	—	—	—
Charleston	8,672	4,691	1,769	3,053	4,895	10,040
Wilmington	1,516	1,107	648	2,298	1,802	3,182
Norfolk	1,497	2,654	1,179	1,848	3,155	7,890
Newport News	—	—	—	—	—	—
All others	11,037	14,131	14,324	51,250	33,045	13,297
Total this wk.	330,485	134,427	257,126	425,222	402,386	338,371
Since Aug. 1	3,963,821	2,524,390	4,118,528	4,155,091	4,631,010	5,537,781

The exports for the week ending this evening reach a total of 272,197 bales, of which 52,816 were to Great Britain, 26,749 to France, 37,873 to Germany, 12,561 to Italy, 94,991 to Japan, 1,400 to China, and 45,807 to other destinations. In the corresponding week last year total exports were 124,667 bales. For the season to date aggregate exports have been 1,911,849 bales, against 1,630,171 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 15 1935 Exports from—	Exports to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	13,631	18,983	13,500	6,600	39,290	1,100	13,001	106,105
Houston	3,210	2,102	12,797	1,805	27,062	—	23,358	70,334
Corpus Christi	6,975	—	—	—	6,857	300	—	14,132
New Orleans	3,629	5,664	6,487	4,156	7,257	—	9,005	36,198
Mobile	3,594	—	—	—	—	—	—	3,594
Jacksonville	365	—	—	—	—	—	—	365
Pensacola, &c.	2,897	—	2,566	—	—	—	3	5,466
Savannah	—	—	80	—	—	—	200	280
Charleston	18,365	—	43	—	—	—	—	18,408
Los Angeles	150	—	2,400	—	14,525	—	240	17,315
Total	52,816	26,749	37,873	12,561	94,991	1,400	45,807	272,197
Total 1934	18,210	9,965	7,539	14,508	58,821	1,200	14,424	124,667
Total 1933	28,901	26,964	27,583	21,737	55,966	10,775	27,256	199,182

From Aug. 1 1935 to Nov. 15 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	43,347	37,746	44,890	19,784	118,396	1,811	67,573	333,537
Houston	77,520	46,682	49,491	44,917	137,123	7,624	104,793	468,150
Corpus Christi	45,893	43,433	24,433	15,827	55,724	400	39,021	224,731
Texas City	—	—	—	745	—	—	—	745
Beaumont	1,303	486	—	—	—	—	98	1,887
New Orleans	60,211	69,770	57,400	35,811	107,683	3,350	70,067	404,292
Lake Charles	1,462	3,600	3,044	1,628	—	—	7,005	16,739
Mobile	47,198	7,713	15,041	13,304	22,017	—	8,395	113,668
Jacksonville	966	—	259	—	—	—	50	1,275
Pensacola, &c.	52,777	318	24,892	2,000	16,024	—	1,037	97,048
Savannah	50,945	—	19,358	1,351	5,500	—	3,538	80,692
Charleston	95,133	—	7,876	—	—	—	1,188	104,197
Norfolk	313	773	1,126	688	—	—	—	2,900
Gulfport	699	—	430	—	—	—	—	1,129
New York	165	79	127	1,345	—	—	250	1,966
Boston	727	30	—	—	—	—	207	964
Philadelphia	39	—	77	214	—	—	775	1,105
Los Angeles	3,307	150	2,700	—	44,120	—	830	51,107
San Francisco	122	—	—	—	5,484	—	111	5,717
Total	482,127	210,770	251,144	137,614	512,071	13,185	304,938	1,911,849
Total 1934	223,411	156,833	184,466	144,802	618,902	44,115	257,642	1,630,171
Total 1933	497,085	387,110	589,453	283,425	613,463	62,226	479,431	2,912,193

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. 15 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	4,800	5,200	6,600	50,000	2,000	68,600
Houston	24,275	13,199	14,572	33,792	467	86,308
New Orleans	8,964	26,779	12,645	6,985	—	55,373
Savannah	5,000	—	—	—	—	5,000
Charleston	—	—	—	—	250	250
Mobile	11,112	—	—	9,451	—	20,563
Norfolk	—	—	—	—	—	—
Other ports	—	—	—	—	—	215,263
Total 1935	54,154	45,178	33,817	100,228	2,717	236,094
Total 1934	9,138	7,219	7,176	46,124	800	70,457
Total 1933	9,166	15,994	28,781	114,155	7,369	175,465

Speculation in cotton for future delivery improved slightly and prices advanced. The market continued to feel the effects of the bullish Government crop report. Southern offerings fell off, with farmers showing a disposition to hold back as the price neared the 12c. level.

On the 9th inst. prices still felt the effects of the Bureau report showing a reduction of 323,000 bales from the October estimate. Prices ended 7 to 10 points higher. Stronger Liverpool and Egyptian markets also aided the rise. The trade and foreign interests were buying. Liquidation and hedge selling was readily absorbed. The weather recently has been unfavorable especially in part of the western belt and is expected to have a tendency to decrease the final output and lower the grade. On the 12th inst. prices closed 22 to 26 points higher and reached new highs for the season. Demand was more active particularly from the trade, foreign interests and Wall Street. Stronger foreign markets influenced some of the buying. The outside public has been buying more freely of late. The market held steady despite heavy selling and scattered liquidation on the advance. Scattered hedge selling was easily absorbed. Liverpool cables were 8 to 13 points better than due. Domestic consumption of all cotton was estimated by the New York Cotton Exchange at 555,000 bales against 450,000 bales in September and 523,000 in October last year. The daily rate in October was 24,100 bales against 21,700 in September and 23,000 in October last year. On the 13th inst. prices turned downward under liquidation owing to weaker Liverpool cables and the close was 1 to 12 points lower. Distant months were relatively easier than nearby. An unfavorable weekly weather report and the strength in stocks stimulated some demand and a partial recovery in the late dealings. Hedge selling recently has fallen off owing to unfavorable weather over the belt and a disposition among farmers to hold back as the price nears the 12 cent level. The weekly weather report showed unfavorable conditions in northern Texas, Arkansas and Oklahoma. Exports are steadily rising. To-day they are 210,761 bales above those of last year, at this time. The trade was a good buyer of near months

throughout the session. Liverpool was a moderate seller of October.

On the 14th inst. prices ended at about the highs of the day, or at net gains of 21 to 23 points, on good buying stimulated by firmer Liverpool cables, the strength in stocks, forecasts of freezing weather in the Western belt, and optimistic Washington news. Washington advices stated that the 12c. Government cotton loan might be extended when it expires on Feb. 1. The trade, Wall Street houses, the Far East and local operators were good buyers. There was some early liquidation and moderate hedge selling, but these offerings were well absorbed. Liverpool, the Continent, Bombay and Japanese interests were also on the buying side. Southern offerings have fallen off considerably, owing to the holding back of farmers as the price nears the 12c. level. To-day prices, after early weakness owing to some hedging pressure and better weather than anticipated, rallied on buying by the trade, Far Eastern interests, Liverpool, the Continent and Wall Street. The South and New Orleans sold.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Nov. 21 1934

Differences between grades established
for deliveries on contract to Nov. 21 1935
are the average quotations of the ten
markets designated by the Secretary of
Agriculture.

15-16 inch	1-inch & longer			
.23	.46	Middling Fair	White	.73 on Mid.
.23	.46	Strict Good Middling	do	.61 do
.23	.46	Good Middling	do	.50 do
.23	.46	Strict Middling	do	.35 do
.20	.44	Middling	do	do
.19	.39	Strict Low Middling	do	.40 off Mid.
.18	.36	Low Middling	do	.84 do
		*Strict Good Ordinary	do	1.33 do
		*Good Ordinary	do	1.81 do
		*Good Middling	Extra White	.50 on do
		Strict Middling	do	.35 do
		Middling	do	do
		Strict Low Middling	do	.40 off do
		Low Middling	do	.85 do
.21	.41	Good Middling	Spotted	.24 on do
.21	.40	Strict Middling	do	.04 off do
.17	.34	Middling	do	.44 off do
		*Strict Low Middling	do	.88 do
		*Low Middling	do	1.36 do
.16	.31	Strict Good Middling	Yellow Tinged	.01 off do
.16	.31	Good Middling	do	.28 off do
.16	.31	Strict Middling	do	.50 do
		*Middling	do	.88 do
		*Strict Low Middling	do	1.36 do
		*Low Middling	do	1.84 do
.16	.31	Good Middling	Light Yellow Stained	.46 off do
		*Strict Middling	do	.85 do
		*Middling	do	1.36 do
.16	.31	Good Middling	Yellow Stained	.87 off do
		*Strict Middling	do	1.36 do
		*Middling	do	1.83 do
.16	.31	Good Middling	Gray	.32 off do
.16	.31	Strict Middling	do	.56 do
		*Middling	do	.88 do
		*Good Middling	Blue Stained	.89 off do
		*Strict Middling	do	1.37 do
		*Middling	do	1.84 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. 9 to Nov. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.80	Hol.	12.00	12.00	12.20	12.35

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15
Nov. (1935)						
Range						
Closing	11.49n		11.71n	11.70n	11.92n	12.05n
Dec.—						
Range	11.34-11.41		11.46-11.63	11.53-11.62	11.65-11.84	11.76-11.97
Closing	11.39-11.40		11.61-11.62	11.60-11.61	11.82-11.83	11.95
Jan. (1936)						
Range	11.32-11.39		11.42-11.59	11.49-11.57	11.61-11.76	11.71-11.86
Closing	11.33		11.56	11.54	11.75	11.83-11.85
Feb.—						
Range			11.52n	11.49n	11.71n	11.80n
Closing	11.29n					
March—						
Range	11.20-11.27		11.33-11.50	11.39-11.47	11.48-11.69	11.61-11.80
Closing	11.25-11.26		11.47-11.49	11.44	11.67-11.68	11.77-11.78
April—						
Range		HOLIDAY	11.47n	11.42n	11.65n	11.74n
Closing	11.25n					
May—						
Range	11.20-11.27		11.32-11.50	11.37-11.44	11.45-11.64	11.56-11.72
Closing	11.25-11.26		11.47-11.50	11.40	11.62	11.71-11.72
June—						
Range			11.45n	11.38n	11.60n	11.67n
Closing	11.23n					
July—						
Range	11.17-11.26		11.28-11.48	11.33-11.40	11.39-11.58	11.49-11.73
Closing	11.20-11.21		11.43-11.44	11.35	11.57	11.63-11.64
Aug.—						
Range			11.38n	11.29n	11.50n	11.57n
Closing	11.14n					
Sept.—						
Range			11.33n	11.23n	11.43n	11.51n
Closing	11.08n					
Oct.—						
Range	10.97-11.03		11.10-11.33	11.16-11.25	11.19-11.40	11.31-11.44
Closing	11.02-11.03		11.28-11.29	11.16-11.19	11.37	11.44

n Nominal.

Range for future prices at New York for week ending Nov. 15 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Nov. 1935		10.44 Sept. 28 1935 12.39 Mar. 6 1935
Dec. 1935	11.34 Nov. 9	10.05 Mar. 18 1935 12.71 Jan. 2 1935
Jan. 1936	11.32 Nov. 9	10.35 Mar. 19 1935 11.86 Nov. 15 1935
Feb. 1936		10.10 Mar. 18 1935 12.70 Jan. 15 1935
Mar. 1936	11.20 Nov. 9	10.16 Mar. 18 1935 12.70 Feb. 18 1935
Apr. 1936		10.51 Sept. 30 1935 11.34 Oct. 8 1935
May 1936	11.20 Nov. 9	10.33 Aug. 24 1935 12.07 May 17 1935
June 1936		10.58 Sept. 30 1935 11.38 Oct. 8 1935
July 1936	11.17 Nov. 9	10.41 Sept. 3 1935 11.97 May 25 1935
Aug. 1936		10.61 Sept. 30 1935 11.42 Oct. 8 1935
Sept. 1936		10.42 Sept. 3 1935 11.40 July 26 1935
Oct. 1936	10.97 Nov. 9	10.57 Nov. 4 1935 11.44 Nov. 15 1935

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. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

	1935	1934	1933	1932
Stock at Liverpool	426,000	862,000	764,000	641,000
Stock at Manchester	58,000	59,000	76,000	100,000
Total Great Britain	484,000	921,000	840,000	741,000
Stock at Bremen	165,000	360,000	521,000	443,000
Stock at Havre	74,000	146,000	222,000	193,000
Stock at Rotterdam	10,000	25,000	28,000	22,000
Stock at Barcelona	34,000	67,000	76,000	65,000
Stock at Genoa	69,000	46,000	146,000	84,000
Stock at Venice and Mestre	10,000	9,000	15,000	-----
Stock at Trieste	2,000	6,000	6,000	-----
Total Continental stocks	364,000	659,000	1,014,000	807,000
Total European stocks	848,000	1,580,000	1,854,000	1,548,000
India cotton afloat for Europe	52,000	53,000	52,000	75,000
American cotton afloat for Europe	455,000	271,000	568,000	581,000
Egypt, Brazil, &c., afloat for Europe	162,000	188,000	98,000	72,000
Stock in Alexandria, Egypt	246,000	296,000	416,000	552,000
Stock in Bombay, India	386,000	591,000	558,000	529,000
Stock in U. S. ports	2,941,553	3,082,737	3,972,374	4,656,203
Stock in U. S. interior towns	2,316,783	1,963,293	2,151,371	2,248,953
U. S. exports to-day	61,469	24,053	50,903	23,423

Total visible supply—7,468,805 8,049,083 9,720,648 10,285,579
Of the above, totals of American and other descriptions are as follows:

	1935	1934	1933	1932
Liverpool stock	172,000	235,000	412,000	320,000
Manchester stock	39,000	29,000	39,000	54,000
Bremen stock	108,000	288,000	-----	-----
Havre stock	55,000	122,000	-----	-----
Other Continental stock	62,000	91,000	930,000	752,000
American afloat for Europe	455,000	271,000	568,000	581,000
U. S. ports stock	2,941,553	3,082,737	3,972,374	4,656,203
U. S. interior stocks	2,316,783	1,963,293	2,151,371	2,248,953
U. S. exports to-day	61,469	24,053	50,903	23,423
Total American	6,210,805	6,106,083	8,123,648	8,635,579
East Indian, Brazil, &c.—				
Liverpool stock	254,000	627,000	352,000	321,000
Manchester stock	19,000	30,000	37,000	46,000
Bremen stock	53,000	73,000	-----	-----
Havre stock	19,000	24,000	-----	-----
Other Continental stock	67,000	61,000	84,000	55,000
Indian afloat for Europe	52,000	53,000	52,000	75,000
Egypt, Brazil, &c., afloat	162,000	188,000	98,000	72,000
Stock in Alexandria, Egypt	246,000	296,000	416,000	552,000
Stock in Bombay, India	386,000	591,000	558,000	529,000
Total East India, &c.	1,258,000	1,943,000	1,597,000	1,650,000
Total American	6,210,805	6,106,083	8,123,648	8,635,579

Total visible supply—7,468,805 8,049,083 9,720,648 10,285,579
Middling uplands, Liverpool 6.77d. 6.88d. 5.13d. 5.61d.
Middling uplands, New York 12.35c. 12.50c. 10.20c. 8.35c.
Egypt, good Sakel, Liverpool 10.12d. 9.25d. 6.93d. 8.88d.
Broch, fine, Liverpool 6.21d. 5.47d. 4.32d. 5.31d.
Tinnevely, good, Liverpool 6.68d. 6.30d. 4.81d. 5.44d.

Continental imports for past week have been 154,000 bales.

The above figures for 1935 show an increase over last week of 177,912 bales, a loss of 580,278 bales from 1934, a decrease of 2,251,843 bales from 1933, and a decrease of 2,816,774 bales from 1932.

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. 15 1935				Movement to Nov. 16 1934			
	Receipts		Shipments Nov. 15	Stocks Nov. 15	Receipts		Shipments Nov. 16	Stocks Nov. 16
	Week	Season			Week	Season		
Ala., Birmingham	3,781	46,902	1,953	36,655	1,459	14,667	1,435	8,748
Eufaula	293	18,821	181	12,439	157	6,129	823	7,089
Montgomery	842	74,991	917	74,983	721	21,422	660	27,086
Selma	2,398	79,406	2,867	79,393	1,452	40,575	508	50,659
Ark., Blythville	7,801	63,062	5,557	98,742	5,108	94,354	1,696	96,328
Forest City	2,386	18,509	1,806	23,734	1,299	23,699	776	26,462
Helena	1,166	28,123	1,835	27,399	1,500	37,054	1,500	34,548
Hope	2,280	19,664	2,294	23,363	675	25,643	1,029	26,012
Jonesboro	1,023	4,874	2,670	2,225	4,752	25,640	1,007	25,282
Little Rock	10,103	92,795	5,649	102,922	3,655	59,307	3,185	52,987
Newport	3,049	14,035	1,113	20,929	1,115	13,361	639	16,378
Pine Bluff	4,162	80,761	3,590	79,148	3,807	54,440	2,148	48,432
Walnut Ridge	3,543	14,026	953	19,160	1,534	19,488	921	14,529
Ga., Albany	366	23,181	170	18,611	24	4,308	722	9,313
Athens	3,720	61,068	1,940	72,698	580	11,473	865	49,791
Atlanta	13,348	142,112	2,611	143,253	2,484	44,629	5,352	141,194
Augusta	2,895	137,755	4,238	156,232	4,678	64,434	3,052	138,893
Columbus	2,000	16,239	500	19,300	400	13,500	600	13,811
Macon	1,022	45,376	562	45,620	435	9,597	748	28,695
Rome	945	11,156	350	24,469	1,38			

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 15 for each of the past 32 years have been as follows:

1935	12.35c.	1927	20.20c.	1919	39.35c.	1911	9.50c.
1934	12.55c.	1926	13.00c.	1918	30.05c.	1910	14.55c.
1933	10.25c.	1925	21.15c.	1917	29.95c.	1909	14.80c.
1932	6.40c.	1924	24.85c.	1916	20.05c.	1908	9.35c.
1931	6.45c.	1923	34.85c.	1915	11.90c.	1907	10.75c.
1930	11.10c.	1922	26.30c.	1914	13.80c.	1906	10.90c.
1929	17.50c.	1921	17.05c.	1913	13.80c.	1905	11.05c.
1928	19.50c.	1920	19.25c.	1912	11.90c.	1904	10.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Steady, 10 pts. adv.	Steady			
Monday	HOLIDAY				
Tuesday	Steady, 20 pts. adv.	Steady			
Wednesday	Steady, unchanged	Steady			
Thursday	Steady, 20 pts. adv.	Very steady	200		200
Friday	Steady, 15 pts. adv.	Very steady	200		200
Total week			400		400
Since Aug. 1			28,241	4,700	32,941

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 15—	1935		1934	
	Shipped—	Week	Week	Since Aug. 1
Via St. Louis	7,494	51,634	6,941	71,622
Via Mounds, &c.	3,125	25,714	6,526	32,909
Via Rock Island		95		
Via Louisville	1,081	4,496		5,310
Via Virginia points	4,047	57,491	3,906	61,762
Via other routes, &c.	27,315	130,197	25,597	138,940
Total gross overland	43,062	269,627	42,970	310,543
Deduct Shipments—				
Overland to N. Y., Boston, &c.	729	6,167	906	14,065
Between interior towns	186	3,071	347	4,512
Inland, &c., from South	5,453	80,627	10,649	87,056
Total to be deducted	6,368	89,865	11,902	105,633
Leaving total net overland	36,694	179,762	31,068	204,910

The foregoing shows the week's net overland movement this year has been 36,694 bales, against 31,068 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 25,148 bales.

In Sight and Spinners' Takings	1935		1934	
	Receipts at ports to Nov. 15	330,485	134,427	2,524,390
Net overland to Nov. 15	36,694	179,762	31,068	204,910
Southern consumption to Nov. 15	105,000	1,485,000	100,000	1,300,000
Total marketed	472,179	5,628,583	265,495	4,029,300
Interior stocks in excess	29,229	1,192,445	41,039	810,556
Excess of Southern mill takings over consumption to Nov. 1		302,115		*50,561
Came into sight during week	501,408		306,534	
Total in sight Nov. 15		7,123,143		4,789,295
North. spinn's takings to Nov. 15	43,037	359,476	40,927	347,932

Movement into sight in previous years:

1933—Nov. 17	474,705	1933	6,998,667
1932—Nov. 18	606,674	1932	6,838,198
1931—Nov. 20	634,354	1931	7,805,319

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. 15	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	11.69	HOL.	11.91	11.90	12.12	12.22
New Orleans	11.76	HOL.	12.00	12.00	12.20	12.30
Mobile	11.40	HOL.	11.62	11.59	11.82	11.92
Savannah	11.69	HOL.	11.92	11.90	12.12	12.25
Norfolk	11.80	HOL.	12.00	12.00	12.25	12.35
Montgomery	11.30	HOL.	11.60	11.55	11.75	11.90
Augusta	11.64	HOL.	11.86	11.85	12.12	12.22
Memphis	11.55	11.55	11.70	11.70	12.00	12.15
Houston	11.67	HOL.	11.90	11.90	12.10	12.20
Little Rock	11.39	HOL.	11.61	11.60	11.82	12.00
Dallas	11.29	HOL.	11.53	11.52	11.74	11.87
Fort Worth	11.29	HOL.	11.53	11.52	11.74	11.87

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15
Nov (1935)						
December	11.36		11.60-11.61	11.59	11.79-11.81	11.91
Jan. (1936)	11.27		11.55 Bid.	11.53b11.55a	11.75	11.81
February						
March	11.21-11.22	HOLIDAY	11.47	11.45-11.46	11.68-11.69	11.77
April						
May	11.20		11.45-11.46	11.41b11.42a	11.60	11.70
June						
July	11.17		11.43b11.44a	11.36b11.38a	11.54-11.55	11.60
August						
September						
October	11.01b11.03a		11.27 Bid.	11.18b11.19a	11.39	11.43
Options	Steady.		Strong.	Steady.	Strong.	Steady.
Options	Steady.		Very stdy.	Steady.	Steady.	Very st'y.

Cotton Ginned from Crop of 1935 Prior to Nov. 1—The Census report issued on Nov. 8, compiled from the individual returns of the ginners, shows 7,749,635 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1935 prior to Nov. 1, compared with 7,917,671 bales from the crop of 1934 and 10,355,031 bales from the crop of 1933. Below is the report in full:

REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1935 Prior to Nov. 1 1935 and Comparative Statistics to the Corresponding Date in 1934 and 1933

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1935	1934	1933
Alabama	971,168	844,857	861,304
Arizona	50,356	56,171	31,408
Arkansas	544,844	741,561	791,117
California	103,724	189,083	51,001
Florida	25,805	23,317	23,375
Georgia	961,484	824,968	994,971
Louisiana	516,089	456,270	439,010
Mississippi	1,127,617	1,015,844	991,872
Missouri	88,079	178,116	139,794
New Mexico	29,178	63,224	49,945
North Carolina	393,503	388,272	573,174
Oklahoma	203,343	237,936	939,966
South Carolina	615,186	506,083	631,015
Tennessee	197,760	308,906	287,361
Texas	1,904,133	2,054,514	3,517,918
Virginia	13,981	18,249	25,552
All other States	3,385	10,300	6,308
United States	*7,749,635	*7,917,671	*10,355,031

* Includes 94,346 bales of the crop of 1935 ginned prior to Aug. 1 which was in the supply for the season of 1934-35, compared with 99,787 and 171,254 bales of the crops of 1934 and 1933.

The statistics in this report include 143,881 round bales for 1935; 142,420 for 1934, and 430,163 for 1933. Included in the above are 7,325 bales of American-Egyptian for 1935, 7,759 for 1934, and 2,468 for 1933.

The statistics for 1935 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 18 is 6,591,664 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of September 1935 amounted to 449,126 bales. Cotton on hand in consuming establishments on Sept. 30 was 716,807 bales, and in public storages and at compresses 7,148,651 bales. The number of active consuming cotton spindles for the month was 22,683,818. The total imports for the month of September 1935 were 6,374 bales and the exports of domestic cotton, excluding linters, were 486,764 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources, was 22,624,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1934 was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Friday (Nov. 8) issued its report on cotton acreage, condition, yield per acre and production as of Nov. 1. The production of cotton is placed at 11,141,000 bales, which is 323,000 bales less than the Department's estimate of a month ago, but is 1,502,000 bales more than last year's crop. None of the figures take any account of linters. Comments on the report were given in the editorial pages last week. Below is the report in full:

The United States cotton crop is forecast at 11,141,000 bales by the United States Department of Agriculture, based upon conditions as of Nov. 1. This is a reduction of 323,000 bales, or about 3%, from the October forecast. The indicated crop is 1,505,000 bales more than the 1934 crop but it is 3,525,000 bales less than average production in the period 1928-1932.

The average yield forecast as of Nov. 1 is 186.1 pounds per acre, compared with 170.9 pounds in 1934, and a 10-year average yield (1924-1933) of 177.1 pounds.

Most of the decline from last month has taken place in Arkansas, Oklahoma, Tennessee and Missouri, where early frosts occurred and other unfavorable weather conditions checked the development of the late crop. Moderate declines during the month are shown for North Carolina, Mississippi, Louisiana, and Texas. The forecasts for other States show practically no change from the October report.

COTTON REPORT AS OF NOV. 1 1935

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final output of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1935 (Prelim.) Thous. Acres	Yield per Acre—Pounds			Production (Ginnings)—Thous. Bales, 500-lb. Gross Wt. Bales		
		Avg. 1924-33	1934	Indicated 1935	1933 Crop a	1934 Crop a	1935 Crop Indicated Nov. 1
Virginia	57	264	290	268	37	35	32
N. Carolina	992	266	316	289	684	629	600
S. Carolina	1,413	211	250	254	735	681	750
Georgia	2,240	190	220	229	1,105	968	1,075
Florida	93	134	146	149	28	28	29
Missouri	320	268	366	299	253	242	200
Tennessee	776	210	260	200	443	404	325
Alabama	2,325	182	213	219	969	950	1,065
Mississippi	2,634	200	220	228	1,159	1,143	1,255
Louisiana	1,283	196	200	214	477	485	575
Oklahoma	11,084	144	112	141	4,428	2,406	3,250
Arkansas	2,625	160	55	114	1,266	317	625
Texas	2,301	196	192	188	1,041	867	905
New Mexico	108	343	474	377	94	89	85
Arizona	b152	332	410	400	96	117	b127
California	224	404	556	502	217	259	235
All other	22	236	282	172	15	16	8
U. S. total..	28,652	177.1	170.9	186.1	13,047	9,636	11,141
Lower Calif. (old Mexico) c	113	230	190	297	18	22	70

a Allowances made for inter-State movement of seed cotton for ginning. b Including Pima Egyptian long-staple cotton, 33,000 acres and 18,000 bales. c Not included in California figures nor in United States total.

World Supply of Cotton Slightly Above Year Ago, but 6% Below Peak of 1933-34, According to Bureau of Agricultural Economics—The world cotton supply is slightly larger than last year, 6% less than the peak in 1933-34 and 12% more than the average for the 10 years ended 1932-33, according to the annual outlook report of the Bureau of Agricultural Economics, United States Department of Agriculture. The world supply of American cotton is expected to be slightly larger than last season and about the same as the 10-year average, but 5,500,000 bales less than in 1931-32. The supply of foreign growths is about the same as last season but about 27% more than the 10-year average. In noting the foregoing, an announcement issued under date of Nov. 11 by the Department of Agriculture also said:

Owing to smaller stocks at the beginning of the season, the supply of Indian and Egyptian cottons in 1935-36 will be somewhat smaller than last season despite the prospective larger crops, whereas the supply of Chinese cotton is likely to be smaller because of a marked reduction in the current crop.

Russia has a larger crop this year, and the supply of Brazilian cotton is expected to be larger than the record supply of last season.

World mill consumption of all cotton during the year ended July 31 1935 was the largest since 1928-29. Total consumption of American cotton, however, declined 2,200,000 bales from the preceding year, and was the smallest in 11 years, with the exception of 1930-31. Mill consumption of foreign cotton increased about 2,300,000 bales to a record all-time high figure.

An important factor contributing to the decline in consumption of American cotton last season was the relatively high prices of American cotton on account of reduced supplies of American cotton, increased supplies of foreign cotton, and the 12-cent Government loan, says the report.

Another important factor was the difficulty experienced by Germany and a few other countries in obtaining foreign exchange. Still another factor was the further shift in cotton consumption from Europe to the Orient and the accompanying tendency for Oriental cotton to replace American.

The report says that current conditions indicate that world consumption of American cotton this season will probably increase, although consumption might be materially affected by further war developments. Favorable factors include the somewhat lower prices of American cotton as compared to a year earlier and to prices of foreign cottons, and the higher level of business activity, along with prospects for further improvement.

The report also points out that although the weighted average price received by producers for their cotton last season was 22% higher than in the preceding season, the total gross income from lint in 1934-35 was estimated at 10% less than in 1933-34 because the crop was 26% smaller. With the crop of 1935 estimated in October at 19% larger than the 1934 crop, it seems probable that farm returns from lint in 1935-36 will materially exceed returns of 1934-35.

The Bureau of Agricultural Economics' outlook report is also referred to elsewhere in our issue of to-day.

Census Report on Cottonseed Oil Production—On Nov. 13 the Bureau of the Census issued the following statement showing cotton seed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the three-months' period ended Oct. 31 1935 and 1934:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Oct. 31		Aug. 1 to Oct. 31		Oct. 31	
	1935	1934	1935	1934	1935	1934
Alabama	189,563	185,715	141,722	117,669	56,831	87,133
Arkansas	147,352	204,182	93,346	94,989	56,415	114,274
California	39,504	64,587	16,546	25,372	23,307	39,395
Georgia	253,735	246,746	204,531	162,507	71,372	110,249
Louisiana	129,415	122,335	77,324	76,739	53,454	49,136
Mississippi	393,148	357,245	186,771	150,471	219,389	226,069
North Carolina	101,053	108,250	73,452	62,682	37,678	47,509
Oklahoma	53,505	51,149	39,130	38,131	16,618	31,023
South Carolina	108,939	95,939	83,988	63,323	26,712	33,687
Tennessee	113,198	208,033	72,091	107,899	45,513	125,348
Texas	489,246	533,749	308,535	305,709	203,123	330,801
All other States	42,233	70,402	25,001	33,498	17,617	37,480
United States	2,060,891	2,248,332	1,322,437	1,238,989	828,029	1,232,104

* Includes seed destroyed at mills, but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 16,446 tons and 25,873 tons reshipped for 1935 and 1934 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Oct. 31	Shipped Out Aug. 1 to Oct. 31	On Hand
					Oct. 31
Crude oil, lbs.	1935-36	*28,262,543	398,643,829	344,695,432	*110,557,338
	1934-35	34,400,287	377,778,488	338,105,824	97,575,205
Refined oil, lbs.	1935-36	a444,833,215	b273,698,382	-----	a289,326,402
	1934-35	666,804,830	284,564,369	-----	462,769,093
Cake and meal, tons	1935-36	198,367	595,801	540,874	253,294
	1934-35	124,572	554,918	420,567	258,923
Hulls, tons	1935-36	76,604	338,050	293,152	121,502
	1934-35	30,958	324,847	216,668	139,137
Linters, running bales	1935-36	71,292	287,951	218,369	140,874
	1934-35	75,958	262,351	192,420	145,889
Hull fiber, 500-lb bales	1935-36	1,332	9,833	6,739	4,426
	1934-35	646	14,491	11,923	3,214
Grabbots, mottes, &c., 500-lb. bales	1935-36	5,966	10,873	8,859	7,980
	1934-35	3,970	10,770	8,813	7,927

* Includes 8,916,786 and 18,691,918 pounds held by refining and manufacturing establishments and 8,589,280 and 27,160,546 pounds in transit to refiners and consumers Aug. 1 1935 and Oct. 31 1935, respectively.

a Includes 5,175,698 and 9,069,310 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 2,489,580 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1935 and Oct. 31 1935, respectively.

b Produced from 298,543,628 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30

Item	1935	1934
Exports—Oil, crude, pounds	12,822	999,778
Oil, refined, pounds	759,902	701,183
Cake and meal, tons of 2,000 pounds	1,500	1,319
Linters, running bales	25,241	29,639
Imports—Oil, crude and refined, pounds	*28,037,354	410
Cake and meal, tons of 2,000 pounds	763	4,084

* Includes for October, 349,183 pounds crude, and 7,324,838 refined, "entered directly for consumption" and 109,108 crude and 500,026 refined "withdrawn from warehouse for consumption" but not 65,397 refined "entered directly into warehouse."

New York Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted Nov. 12 to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 1,000,000 bales for delivery in November 1935, and in all months up to and including October 1936. This is the same limitation as fixed a month ago for delivery in October 1935, and in all months up to and including September 1936.

Census Report on Cotton Consumed and on Hand, &c., in October—Under date of Nov. 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1935 and 1934. Cotton consumed amounted to 552,187 bales of lint and 67,106 bales of linters, compared with 449,126 bales of lint and 61,127 bales of linters in September 1935, and 523,032 bales of lint and 56,612 bales of linters in October 1934. It will be seen that there is an increase in October 1935 when compared with the previous year in the total lint and linters combined of 39,649 bales, or 6.8%. The following is the statement:

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand Oct. 31		Cotton Spindles Active During Oct. (Number)
	Oct. (bales)	Three Months Ended Oct. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1935 552,187	1,409,723	1,074,405	8,481,901	23,192,602
	1934 523,032	1,236,669	1,140,493	9,380,804	25,103,884
Cotton-growing States	1935 459,176	1,180,513	932,648	8,376,848	16,995,194
	1934 412,302	987,693	893,298	9,152,003	17,403,244
New England States	1935 76,439	186,498	117,917	99,496	5,555,216
	1934 89,646	195,200	203,478	180,330	7,071,684
All other States	1935 16,572	42,712	23,840	5,557	642,192
	1934 21,084	53,776	43,717	18,471	628,956
Included Above—					
Egyptian cotton	1935 6,421	16,667	21,288	14,550	-----
	1934 10,332	22,715	31,516	22,170	-----
Other foreign cotton	1935 5,336	13,460	11,467	4,233	-----
	1934 2,877	7,726	19,454	14,125	-----
Amer.-Egyptian cotton	1935 1,966	5,693	4,475	2,438	-----
	1934 952	2,183	4,351	3,284	-----
Not Included Above—					
Linters	1935 67,106	186,099	149,262	42,719	-----
	1934 56,612	171,638	201,274	39,682	-----

Imports of Foreign Cotton (500-lb. Bales)

Country of Production	October			
	1935		3 Mos. End. Oct. 31	
	1935	1934	1935	1934
Egypt	5,733	8,402	14,648	19,911
Peru	49	182	80	287
China	368	-----	368	426
Mexico	-----	-----	-----	1,018
British India	1,815	3,326	7,245	8,816
All other	-----	1	-----	5
Total	7,965	11,911	22,341	30,463

Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported	October			
	1935		3 Mos. End. Oct. 31	
	1935	1934	1935	1934
United Kingdom	215,095	68,345	377,632	162,837
France	80,234	61,768	150,213	121,199
Italy	50,602	53,699	104,545	105,340
Germany	76,456	43,759	174,563	141,822
S. ain	21,150	28,113	50,210	67,957
Belgium	21,544	6,833	38,076	19,592
Other Europe	59,238	52,913	135,008	125,898
Japan	157,201	265,071	348,716	493,318
China	7,328	12,007	9,503	31,614
Canada	19,451	21,037	43,272	47,603
All other	3,365	2,048	8,174	4,603
Total	711,664	615,593	1,439,912	1,321,783

Note—Linters exported, not included above, were 23,771 bales during October in 1935 and 19,231 bales in 1934; 49,012 bales for the three months ended Oct. 31 in 1935 and 48,870 bales in 1934. The distribution for October 1935 follows: United Kingdom, 4,746; Netherlands, 3,197; Belgium, 100; France, 2,401; Germany, 6,632; Italy, 1,421; Norway, 3; Spain, 391; Canada, 652; Japan, 3,722; South Africa, 506.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934* as compiled from various sources, was 22,624,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1934 was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that no more cotton will be picked in some parts of Oklahoma, but what little that will come from the fields will be snaps and bollies. The weather at the present in the cotton belt puts the finishing touches to the worst fall damage the cotton crop has suffered in several seasons.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	1.33 in.	high 81	low 42	mean 62
Amarillo	dry	-----	high 76	low 22	mean 49
Austin	2 days	0.68 in.	high 84	low 36	mean 60
Abilene	2 days	0.34 in.	high 76	low 28	mean 52
Brownsville	1 day	0.56 in.	high 84	low 42	mean 63
Corpus Christi	2 days	0.54 in.	high 84	low 38	mean 61
Dallas	3 days	0.92 in.	high 80	low 36	mean 58
Del Rio	1 day	0.06 in.	high 82	low 36	mean 59
El Paso	dry	-----	high 72	low 34	mean 53
Houston	2 days	1.86 in.	high 84	low 36	mean 60
Palestine	3 days	1.61 in.	high 84	low 30	mean 57
San Antonio	1 day	0.06 in.	high 84	low 34	mean 59
Oklahoma—Oklahoma City	3 days	0.13 in.	high 62	low 28	mean 45
Arkansas—Fort Smith	4 days	0.40 in.	high 84	low 36	mean 60
Little Rock	2 days	0.62 in.	high 82	low 38	mean 60
Louisiana—New Orleans	1 day	1.24 in.	high 84	low 48	mean 66
Shreveport	4 days	3.29 in.	high 86	low 39	mean 63

	Rain	Rainfall	Thermometer		
Mississippi—Meridian	3 days	1.98 in.	high 82	low 42	mean 64
Vicksburg	3 days	3.70 in.	high 84	low 42	mean 64
Alabama—Mobile	1 day	1.82 in.	high 79	low 46	mean 62
Birmingham	2 days	4.02 in.	high 76	low 44	mean 60
Montgomery	2 days	0.59 in.	high 82	low 46	mean 64
Florida—Jacksonville	1 day	0.01 in.	high 82	low 50	mean 66
Miami	1 day	0.02 in.	high 82	low 42	mean 62
Pensacola	2 days	0.02 in.	high 80	low 48	mean 64
Tampa	2 days	0.09 in.	high 84	low 54	mean 69
Georgia—Savannah	4 days	0.12 in.	high 82	low 55	mean 68
Atlanta	2 days	4.08 in.	high 78	low 46	mean 62
Augusta	1 day	0.16 in.	high 80	low 50	mean 65
Macon	1 day	0.14 in.	high 80	low 48	mean 64
South Carolina—Charleston	2 days	0.29 in.	high 79	low 56	mean 68
North Carolina—Asheville	3 days	2.35 in.	high 68	low 44	mean 56
Charlotte	2 days	1.13 in.	high 74	low 44	mean 59
Raleigh	2 days	1.24 in.	high 76	low 44	mean 60
Wilmington	2 days	0.18 in.	high 80	low 50	mean 65
Tennessee—Memphis	3 days	1.42 in.	high 79	low 40	mean 53
Chattanooga	3 days	3.30 in.	high 74	low 46	mean 60
Nashville	3 days	1.60 in.	high 66	low 40	mean 53

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Nov. 15 1935	Nov. 16 1934
	Feet	Feet
New Orleans	Above zero of gauge.	1.3
Memphis	Above zero of gauge.	6.2
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	2.9
Vicksburg	Above zero of gauge.	5.4

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		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Aug. 9	56,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108
16	61,492	50,645	103,437	1,097,283	1,117,581	1,130,073	47,243	39,943	82,275
23	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,850
30	159,138	122,533	206,619	1,119,686	1,102,173	1,111,525	184,700	120,080	209,142
Sept. 6	188,943	137,090	188,484	1,178,879	1,152,815	1,118,779	248,136	187,732	195,738
13	215,017	191,728	276,295	1,274,081	1,226,568	1,152,214	310,219	265,481	309,710
20	265,021	230,070	328,745	1,414,604	1,339,176	1,231,502	405,544	342,678	408,033
27	336,897	237,205	406,645	1,610,222	1,446,194	1,446,194	532,515	344,223	541,732
Oct. 4	326,252	244,448	401,837	1,784,489	1,547,572	1,502,765	600,519	345,826	538,013
11	387,060	240,603	376,794	1,990,723	1,640,092	1,644,128	693,294	337,159	531,616
18	372,945	208,963	376,859	2,132,345	1,735,609	1,785,278	514,566	300,444	504,550
25	405,164	232,059	348,464	2,220,751	1,829,198	1,881,910	493,570	325,648	445,096
Nov. 1	372,149	201,932	313,111	2,253,100	1,882,223	1,986,737	404,498	254,957	417,938
8	363,686	148,501	275,658	2,287,554	1,922,254	2,081,239	398,140	188,532	370,160
15	330,455	134,427	257,126	2,316,783	1,963,293	2,151,371	359,714	175,466	327,258

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 5,140,252 bales; in 1934 were 3,334,946 bales and in 1933 were 5,073,040 bales. (2) That, although the receipts at the outports the past week were 330,455 bales, the actual movement from plantations was 359,714 bales, stock at interior towns having increased 29,229 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	1935		1934	
	Week	Season	Week	Season
Visible supply Nov. 8	7,290,893		7,979,001	
Visible supply Aug. 1		4,295,259		6,879,719
American in sight to Nov. 15	501,408	7,123,143	306,534	4,789,295
Bombay receipts to Nov. 14	35,000	235,000	17,000	246,000
Other India ship'ts to Nov. 14	7,000	136,000	1,000	145,000
Alexandria receipts to Nov. 13	88,000	677,600	64,000	590,200
Other supply to Nov. 13 ^b	15,000	112,000	13,000	171,000
Total supply	7,937,301	12,579,002	8,380,535	12,821,214
Deduct—				
Visible supply Nov. 15	7,468,805	7,468,805	8,049,083	8,049,083
Total takings to Nov. 15 a	468,496	5,110,197	331,452	4,772,131
Of which American	320,496	3,699,597	283,452	3,377,931
Of which other	148,000	1,410,600	48,000	1,394,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,485,000 bales in 1935 and 1,300,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,625,197 bales in 1935 and 3,472,131 bales in 1934, of which 2,214,597 bales and 2,077,931 bales American. ^b Estimated.

India Cotton Movement from All Ports

Nov. 14 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	35,000	235,000	17,000	246,000	16,000	158,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935	2,000	5,000	13,000	20,000	7,000	77,000	181,000	265,000
1934	2,000	8,000	10,000	20,000	8,000	79,000	196,000	283,000
1933		5,000	20,000	25,000	10,000	101,000	70,000	181,000
Other India—								
1935	1,000	6,000		7,000	53,000	83,000		136,000
1934		1,000		1,000	29,000	116,000		145,000
1933	2,000	4,000		6,000	44,000	115,000		159,000
Total all—								
1935	3,000	11,000	13,000	27,000	60,000	160,000	181,000	401,000
1934	2,000	9,000	10,000	21,000	37,000	195,000	196,000	428,000
1933	2,000	9,000	20,000	31,000	54,000	216,000	70,000	340,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show a decrease of 27,000 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. 13	1935		1934		1933	
Receipts (cantars)—						
This week	440,000		320,000		410,000	
Since Aug. 1	3,414,619		2,953,844		2,863,209	
Export (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	60,631	10,000	39,319		65,655
To Manchester, &c.		39,234		36,453	9,000	50,666
To Continent and India	21,000	218,963	30,000	182,019	18,000	148,122
To America	1,000	7,576	2,000	11,768	2,000	17,564
Total exports	28,000	326,404	42,000	269,559	29,000	282,007

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 13 were 440,000 cantars and the foreign shipments 28,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935						1934					
	32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	s. d.	s. d.	Cotton Midd'l'g Upl'ds	d.	32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	s. d.	s. d.	Cotton Midd'l'g Upl'ds	d.
Aug. 9	9 1/2 @ 10 1/2	8 7 @ 9 1			6.48	10 1/2 @ 12	9 4 @ 9 6				7.42	
16	9 1/2 @ 10 1/2	8 7 @ 9 1			6.56	10 1/2 @ 12	9 4 @ 9 6				7.11	
23	9 1/2 @ 11	9 2 @ 9 4			6.33	10 1/2 @ 11 1/2	9 4 @ 9 6				7.12	
30	9 1/2 @ 11	9 2 @ 9 4			6.21	10 1/2 @ 11 1/2	9 4 @ 9 6				7.11	
Sept. 6	9 1/2 @ 11	9 2 @ 9 4			6.11	10 1/2 @ 11 1/2	9 4 @ 9 6				7.20	
13	9 1/2 @ 11	9 2 @ 9 4			6.17	10 1/2 @ 11 1/2	9 4 @ 9 6				7.10	
20	9 1/2 @ 11	9 2 @ 9 4			6.53	10 1/2 @ 11 1/2	9 2 @ 9 4				7.05	
27	9 1/2 @ 11	9 3 @ 9 5			6.40	10 1/2 @ 11 1/2	9 1 @ 9 3				6.91	
Oct. 4	9 1/2 @ 11 1/2	9 5 @ 9 7			6.59	10 1/2 @ 11 1/2	9 0 @ 9 2				6.88	
11	10 @ 11 1/2	9 5 @ 9 7			6.50	10 1/2 @ 11 1/2	9 0 @ 9 2				6.88	
18	10 @ 11 1/2	9 5 @ 9 7			6.40	10 1/2 @ 11 1/2	9 1 @ 9 3				6.97	
25	10 @ 11 1/2	9 6 @ 10 0			6.47	10 1/2 @ 11 1/2	9 1 @ 9 3				6.92	
Nov. 1	10 @ 11 1/2	9 6 @ 10 0			6.45	10 @ 11 1/2	9 1 @ 9 3				6.79	
8	10 @ 11 1/2	10 0 @ 10 2			6.47	10 @ 11 1/2	9 2 @ 9 4				6.81	
15	10 1/2 @ 11 1/2	10 0 @ 10 2			6.77	10 1/2 @ 11 1/2	9 2 @ 9 4				6.88	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 272,197 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—Nov. 11—West Moreland, 450	450
Nov. 7—Michigan, 70	70
Nov. 13—Nevada, 206	206
To Ghent—Nov. 11—West Moreland, 1,395	1,395
Michigan, 1,280	1,280
Nov. 13—Nevada, 132	132
To Havre—Nov. 11—West Moreland, 4,365	4,365
Nov. 7—Michigan, 5,839	5,839
Nov. 13—Nevada, 1,788	1,788
To Dunkirk—Nov. 11—West Moreland, 938	938
Nov. 7—Michigan, 1,773	1,773
Nov. 13—Nevada, 1,552	1,552
Rydboholm, 2,728	2,728
To Rotterdam—Nov. 11—West Moreland, 1,483	1,483
To Copenhagen—Nov. 13—Rydboholm, 1,081	1,081
To Bombay—Nov. 9—Steel Exporter, 600	600
To Oslo—Nov. 13—Rydboholm, 300	300
To Venice—Nov. 11—Hybert, 2,130	2,130
To Gothenburg—Nov. 13—Rydboholm, 2,162	2,162
To Trieste—Nov. 11—Hybert, 1,327	1,327
To Gdynia—Nov. 9—Kentucky, 626; Kersten Miles, 222	848
Nov. 13—Griesheim, 102	102
To Barcelona—Nov. 11—Mar Caribe, 2,892	2,892
To Bremen—Nov. 13—Griesheim, 4,738	4,738
Nov. 9—Kersten Miles, 8,762	8,762
To Liverpool—Nov. 9—Yorknoor, 6,896	6,896
Nov. 8—Actor, 4,556	4,556
Nov. 12—Cripple Creek, 1,001	1,001
To Manchester—Nov. 8—Actor, 584	584
Nov. 12—Cripple Creek, 594	594
To Genoa—Nov. 9—Marina O, 1,088	1,088
Nov. 11—Hybert, 1,874	1,874
To Kobe—Nov. 13—Bordeaux Maru, 2,625	2,625
To Naples—Nov. 9—Marina O, 181	181
To Yokohama—Nov. 9—Bordeaux Maru, 75	75
To Japan—Nov. 9—Kongo Maru, 10,235	10,235
Tripetz, 6,542	6,542
Nov. 12—Awobach Maru, 10,066	10,066
Fern	

NEW ORLEANS—To Bremen—Nov. 8—Augsberg, 6,141		Bales
To Hamburg—Nov. 8—Augsberg, 346	6,141	346
To Genoa—Nov. 9—Monstella, 350	350	2,100
To Antwerp—Nov. 7—Nevada, 2,100	2,100	2,248
To Havre—Nov. 7—Nevada, 2,248	2,248	3,416
To Rotterdam—Nov. 7—Nevada, 3,416	3,416	1,724
To Rotterdam—Nov. 7—Leerdam, 1,724	1,724	2,231
To Gdynia—Nov. 8—Fortugas, 2,231	2,231	1,450
To Gothenburg—Nov. 8—Fortugas, 1,450	1,450	800
To Nordkoping—Nov. 8—Fortugas, 800	800	100
To Riga—Nov. 8—Fortugas, 100	100	600
To Montyluto—Nov. 8—Fortugas, 600	600	2,222
To Liverpool—Nov. 11—Councillor, 2,222	2,222	1,407
To Manchester—Nov. 11—Councillor, 1,407	1,407	3,406
To Venice—Nov. 7—Alberta, 3,406	3,406	300
To Trieste—Nov. 7—Alberta, 300	300	100
To Flume—Nov. 7—Alberta, 100	100	7,257
To Japan—Nov. 7—Tacoma City, 4,011	4,011	Nov. 13—Santo
Maru, 3,246	3,246	
CORPUS CHRISTI—To Japan—Nov. 9—Ethan Allen, 4,191		
Nov. 12—Skramstad, 2,666	4,191	6,857
To China—Nov. 9—Ethan Allen, 300	300	5,366
To Liverpool—Nov. 13—Megna, 5,366	5,366	1,609
To Manchester—Nov. 13—Megna, 1,609	1,609	1,108
PENSACOLA, &c.—To Liverpool—Nov. 12—City of Alma, 1,108		
To Manchester—Nov. 12—City of Alma, 1,108	1,108	1,789
To Antwerp—Nov. 12—Maiden Creek, 3	3	2,566
To Bremen—Nov. 12—Maiden Creek, 2,566	2,566	80
SAVANNAH—To Hamburg—Nov. 14—Port Sanger, 80		
To Oporto—Nov. 14—Port Sanger, 200	200	150
LOS ANGELES—To Liverpool—Nov. 9—Delftdijk, 150		
To Bremen—Nov. 9—Elbe, 1,500	1,500	2,400
To India—Nov. 11—Silverash, 200	200	240
Harrison, 40	40	
To Japan—Nov. 8—Golden Horn, 1,750	1,750	Nov. 9—President
Lincoln, 3,125	3,125	Nov. 10—Tatsuta
Maru, 3,150	3,150	Nov. 2—Greystake Castle, 2,000
Nov. 4—President Harrison, 1,700	1,700	Nashirs-Maru, 500
14,525	14,525	
MOBILE—To Liverpool—Nov. 6—Yaka, 2,495		
To Manchester—Nov. 6—Yaka, 1,099	1,099	2,495
JACKSONVILLE—To Manchester—Nov. 12—Floridian, 107		
To Liverpool—Nov. 12—Floridian, 258	258	272,197

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Density	Stand-ard	High Density	Stand-ard	High Density	Stand-ard
Liverpool 30c.	.45c.	Trieste .50c.	.65c.	Piraeus .85c.	1.00
Manchester 30c.	.45c.	Flume .30c.	.45c.	Salonica .85c.	1.00
Antwerp 30c.	.45c.	Barcelona .30c.	.45c.	Venice .50c.	.65c.
Havre 27c.	.42c.	Japan .30c.	.45c.	Copenhagen .42c.	.57c.
Rotterdam 30c.	.45c.	Shanghai .30c.	.45c.	Naples .40c.	.55c.
Genoa .45c.	.60c.	Bombay z .50c.	.65c.	Leghorn .40c.	.55c.
Oslo .46c.	.61c.	Bremen .30c.	.45c.	Gothenb'g .42c.	.57c.
Stockholm .42c.	.57c.	Hamburg .32c.	.47c.		

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 25	Nov. 1	Nov. 8	Nov. 15
Forwarded	57,000	54,000	56,000	68,000
Total stocks	387,000	403,000	419,000	426,000
Of which American	121,000	152,000	159,000	172,000
Total imports	57,000	52,000	47,000	42,000
Of which American	2,000	3,000	4,000	3,000
Amount afloat	123,000	242,000	246,000	256,000
Of which American	114,000	140,000	155,000	159,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Good inquiry.	A fair business doing.	A fair business doing.	Good inquiry.	Moderate demand.
Mid. Up'ds	6.55d.	6.62d.	6.62d.	6.69d.	6.65d.	6.77d.
Futures, Market, opened	Steady, 2 to 4 pts. adv.	Steady, 4 to 8 pts. adv.	Steady, 2 to 3 pts. decline.	Steady, 3 to 6 pts. adv.	Steady, 4 to 5 pts. adv.	Steady, 3 to 5 pts. adv.
Market, 4 P. M.	Quiet but stdy., 1 to 3 pts. adv.	Steady, 7 to 9 pts. adv.	Steady, 7 to 8 pts. adv.	Barely stdy, 2 to 4 pts. decline.	Very stdy, 8 to 12 pts. adv.	Quiet but stdy., 2 to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 9 to Nov 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
November (1935)	6.36	6.44	6.44	6.42	6.53	6.55
December	6.33	6.40	6.40	6.38	6.50	6.52
January (1936)	6.29	6.37	6.35	6.41	6.37	6.46
March	6.28	6.35	6.33	6.39	6.32	6.43
May	6.26	6.33	6.31	6.33	6.30	6.40
July	6.23	6.30	6.28	6.30	6.26	6.36
October	6.04	6.13	6.11	6.12	6.08	6.10
December	5.99	6.07	6.06	6.03	6.11	6.14
January (1937)	5.98	6.06	6.05	6.02	6.10	6.13
March	5.97	6.05	6.04	6.01	6.09	6.12
May	5.96	6.04	6.03	6.00	6.08	6.11
July	5.95	6.03	6.02	5.99	6.07	6.10

BREADSTUFFS

Friday Night, Nov. 15 1935

Flour was weaker, with milling interests showing little buying interest. To-day a better demand was noted.

Wheat—Interest in the market was very light. On the 9th inst. prices declined 1/4 to 5/8c. under selling influenced by the break in Liverpool, Buenos Aires and Minneapolis. Evening up by shores before the two-day holiday brought about a partial recovery from the early lows. On the 12th inst. prices ended 1 to 1 5/8c. lower on selling prompted by the weakness of foreign and Northwestern markets. December liquidations rather heavy. There was an absence of new buying incentives. Rains fell over practically the entire winter wheat belt. On the 13th inst. prices ended 1/4 to 1 1/8c. lower owing to further declines in Liverpool and Buenos Aires. Selling by Eastern interests outweighed Southwestern buying. Export sales of Canadian wheat were reported at around a million bushels. The Canadian crop report issued

after the close was bullish, indicating a crop below general expectations.

On the 14th inst. prices ended 1 3/8 to 1 7/8c. higher, under buying influenced by the bullish Canadian crop estimate and the strength of the stock market. Stronger foreign markets and rust reports also helped. Shorts were covering. Winnipeg was 1 3/4 to 2 1/8c. higher, and Liverpool advanced 1 1/4 to 1 3/8d. To-day prices ended 1/2c. lower to 1 1/4c. higher. Reports of a better flour demand and a sharp advance at Minneapolis brought about a late upturn. The open interest at Chicago was 129,381,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
109 1/2	109 1/2	107 1/2	106 1/2	108 1/2	109 1/2	109 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December	May	July	Season's High and When Made	Season's Low and When Made
96	96 1/2	90	102 1/2 Apr. 16 1934	78 1/2 Sept. 6 1935
96 1/2	95 1/2	89	97 1/2 July 31 1935	81 July 6 1935
90	89	88 1/2	98 1/2 Aug. 1 1935	83 1/2 May 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

December	May	July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
84 1/2	88 1/2	89	84 1/2	83 1/2	82 1/2	84 1/2	85 1/2	85 1/2
88 1/2	87 1/2	87	88 1/2	86 1/2	85 1/2	88 1/2	89 1/2	89 1/2
89	88 1/2	88 1/2	89	87	87	88 1/2	89 1/2	89 1/2

Corn mirrored the action of wheat in very light trading. On the 9th inst. prices ended unchanged to 1/4c. lower. Buying, owing to wet weather over the belt, held the market fairly steady. On the 12th inst. prices closed 1/8c. lower to 5/8c. higher. Rains over the belt inspired buying by spreaders of December against sales of May. The Government report showed a reduction of 2,000,000 bushels for the month. On the 13th inst. prices ended unchanged to 3/8c. lower despite the relative strength of the spot markets. Marketings are expected to increase now that the weather is clearing.

On the 14th inst. prices ended 3/8 to 3/4c. higher, reflecting the strength in wheat. Country offerings were small. Cash corn was firmer. To-day prices ended 1/4 to 3/4c. higher. The open interest at Chicago was 32,175,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
87 1/2	87 1/2	88 1/2	88	88 1/2	89 1/2	89 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December	May	July	Season's High and When Made	Season's Low and When Made
58 1/2	59 1/2	60 1/2	64 1/2 Jan. 5 1935	67 1/2 Mar. 25 1935
59 1/2	59 1/2	59 1/2	65 June 6 1935	60 1/2 June 1 1935
60 1/2	60 1/2	60 1/2	68 1/2 July 29 1935	56 Aug. 13 1935

Oats trading was small. Prices on the 9th inst. ended 1/8c. higher; on the 12th inst. they were 1/8c. lower to 1/8c. higher; on the 13th inst. they were unchanged to 1/8c. lower.

On the 14th inst. prices ended unchanged to 1/8c. higher. To-day prices ended 1/8 to 3/8c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	41

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December	May	July	Season's High and When Made	Season's Low and When Made
26 1/2	28 1/2	28 1/2	44 1/2 Jan. 7 1935	31 1/2 June 13 1935
26 1/2	28 1/2	28 1/2	35 1/2 June 4 1935	33 1/2 June 13 1935
28 1/2	28 1/2	28 1/2	37 Aug. 1 1935	29 1/2 Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

December	May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
28 1/2	30	28 1/2	28	30 1/2	30 1/2	29 1/2	30 1/2

Rye showed firmness in a quiet market. On the 9th inst. prices closed 3/8 to 3/4c. lower in sympathy with wheat. On the 12th inst. they were 5/8c. to 1c. lower. On the 13th inst. they ended unchanged to 1/2c. higher.

On the 14th inst. prices ended 3/4 to 1 3/8c. higher. To-day prices ended 1/8c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	May	July	Season's High and When Made	Season's Low and When Made
49 1/2	51 1/2	52 1/2	76 Jan. 5 1935	45 June 13 1935
49 1/2	51 1/2	51 1/2	53 1/2 June 3 1935	48 1/2 June 13 1935
52 1/2	51 1/2	51 1/2	52 1/2 Aug. 1 1935	46 1/2 Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

December	May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
40 1/2	44	40 1/2	40	40 1/2	42 1/2	43	43

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December	May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
41	44	41	41	41 1/2	42	41 1/2	41 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

December	May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
34 1/2	37 1/2	34 1/2	33 1/2	33	34 1/2	35	35

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic—109 1/2	No. 2 white—41
Manitoba No. 1, f.o.b. N.Y.—93 1/2	Rye, No. 2, f.o.b. bond N.Y.—57 1/2
	Barley, New York—
	47 1/2 lbs. malting—55
Corn, New York—	Chicago, cash—38-78
No. 2 yellow, all rail—89 1/2	

FLOUR	
Spring pats., high protein \$8 00@8 30	Rye flour patents—\$5 55@5 75
Spring patents—7 65@7 95	Seminola, bbl., Nos. 1-3—8 60@8 70
Cleas, first spring—7 25@7 60	Oats, good—2 60
Soft winter straights—6 10@6 35	Corn flour—2 60
Hard winter straights—7 35@7 65	Barley goods—
Hard winter patents—7 50@7 80	Coarse—2 85
Hard winter clears—6 85@7 10	Fancy pearl, Nos. 2, 4 & 7—4 00@4 75

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 ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	<i>bbls. 196lbs. bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 56lbs.</i>	<i>bush. 48lbs.</i>	
Chicago	191,000	732,000	993,000	299,000	511,000	299,000
Minneapolis	—	1,552,000	178,000	431,000	146,000	688,000
Duluth	—	455,000	21,000	396,000	118,000	510,000
Milwaukee	17,000	—	106,000	18,000	9,000	440,000
Toledo	—	280,000	74,000	93,000	5,000	1,000
Detroit	—	44,000	9,000	27,000	15,000	31,000
Indianapolis	—	39,000	385,000	70,000	23,000	—
St. Louis	97,000	147,000	111,000	66,000	3,000	78,000
Peoria	36,000	13,000	369,000	10,000	35,000	78,000
Kansas City	21,000	499,000	288,000	108,000	—	—
Omaha	—	148,000	317,000	149,000	—	—
St. Joseph	—	142,000	45,000	40,000	—	—
Wichita	—	153,000	2,000	—	—	—
Sioux City	—	21,000	96,000	12,000	2,000	14,000
Buffalo	—	2,444,000	400,000	428,000	33,000	578,000
Total wk. '35	362,000	6,669,000	3,394,000	2,147,000	900,000	2,717,000
Same wk. '34	383,000	5,707,000	2,978,000	929,000	695,000	1,739,000
Same wk. '33	320,000	4,021,000	3,930,000	834,000	418,000	731,000
Since Aug. 1 1935	5,807,000	198,548,000	31,051,000	75,201,000	10,185,000	37,928,000
1934	5,608,000	106,025,000	95,136,000	23,117,000	6,539,000	29,412,000
1933	4,930,000	98,960,000	72,015,000	36,318,000	5,530,000	21,449,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 9 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	<i>bbls. 196lbs. bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 56lbs.</i>	<i>bush. 48lbs.</i>	
New York	182,000	640,000	4,000	4,000	—	—
Philadelphia	29,000	15,000	53,000	2,000	—	1,000
Baltimore	15,000	7,000	11,000	2,000	50,000	4,000
New Orleans*	21,000	—	17,000	33,000	—	—
Galveston	—	3,000	1,000	—	—	—
Montreal	80,000	1,492,000	—	621,000	—	247,000
Sorel	—	—	—	—	—	25,000
Boston	23,000	—	2,000	2,000	—	—
Quebec	—	251,000	—	—	—	—
Halifax	6,000	—	—	—	—	—
Total wk. '35	336,000	2,408,000	88,000	664,000	52,000	277,000
Since Jan. 1 '35	11,175,000	55,127,000	14,201,000	14,468,000	4,478,000	3,978,000
Week 1934	253,000	1,847,000	147,000	140,000	82,000	262,000
Since Jan. 1 '34	11,763,000	78,252,000	7,532,000	8,123,000	2,433,000	2,786,000

* 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 ended Saturday, Nov. 9 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	<i>Bushels</i>	<i>Bushels</i>	<i>Barrels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
New York	172,000	—	20,550	—	—	—
Baltimore	—	—	3,000	—	—	—
New Orleans	—	—	2,000	—	—	—
Sorel	—	—	—	—	—	25,000
Montreal	1,492,000	—	80,000	621,000	—	247,000
Quebec	251,000	—	—	—	—	—
Halifax	—	—	6,000	—	—	—
Total week 1935	1,915,000	—	111,550	621,000	—	272,000
Same week 1934	1,542,000	1,000	76,860	57,000	—	262,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 9 1935	Since July 1 1935	Week Nov. 9 1935	Since July 1 1935	Week Nov. 9 1935	Since July 1 1935
United Kingdom	82,755	1,046,553	1,336,000	20,371,000	—	—
Continent	15,685	189,731	579,000	13,236,000	—	43,000
So. & Cent. Amer.	—	—	—	225,000	—	—
West Indies	5,000	54,000	—	—	—	2,000
Brit. No. Am. Col.	—	7,000	—	—	—	—
Other countries	8,110	70,210	—	36,000	—	—
Total 1935	111,550	1,398,494	1,915,000	33,868,000	—	45,000
Total 1934	76,860	1,508,790	1,542,000	38,289,000	1,000	4,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 9, were as follows:

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	5,000	180,000	—	5,000	—	—	—	—	—	—
New York *	89,000	148,000	—	400,000	—	40,000	—	—	—	—
Philadelphia	967,000	79,000	—	31,000	—	299,000	—	—	2,000	—
Baltimore	1,975,000	129,000	—	23,000	—	132,000	—	—	2,000	—
New Orleans	21,000	133,000	—	69,000	—	3,000	—	—	—	—
Galveston	634,000	88,000	—	—	—	—	—	—	—	—
Fort Worth	2,433,000	38,000	—	505,000	—	6,000	—	—	17,000	—
Wichita	1,338,000	—	—	14,000	—	—	—	—	—	—
Hutchinson	2,885,000	—	—	—	—	—	—	—	—	—
St. Joseph	1,030,000	10,000	—	859,000	—	—	—	—	7,000	—
Kansas City	15,307,000	25,000	—	2,276,000	—	180,000	—	—	188,000	—
Omaha	4,919,000	124,000	—	4,650,000	—	91,000	—	—	896,000	—
Sioux City	442,000	70,000	—	545,000	—	19,000	—	—	129,000	—
St. Louis	2,488,000	29,000	—	816,000	—	167,000	—	—	131,000	—
Indianapolis	2,127,000	178,000	—	799,000	—	—	—	—	—	—
Peoria	1,000	10,000	—	84,000	—	—	—	—	—	—
Chicago	9,949,000	555,000	—	6,200,000	—	4,114,000	—	—	409,000	—
" afloat	83,000	—	—	72,000	—	—	—	—	—	—
On Lakes	—	—	—	—	—	—	—	—	—	—
Milwaukee	2,283,000	22,000	—	814,000	—	14,000	—	—	1,872,000	—
Minneapolis	12,841,000	122,000	—	14,607,000	—	2,444,000	—	—	7,300,000	—
Duluth	8,851,000	18,000	—	9,601,000	—	957,000	—	—	2,577,000	—
Detroit	193,000	10,000	—	22,000	—	16,000	—	—	48,000	—
Buffalo	6,567,000	188,000	—	1,450,000	—	831,000	—	—	1,464,000	—
" afloat	47,000	—	—	566,000	—	—	—	—	382,000	—
On Canal	—	—	—	223,000	—	—	—	—	120,000	—
Total Nov. 9 1935	77,514,000	2,156,000	—	44,631,000	—	9,313,000	—	—	15,544,000	—
Total Nov. 2 1935	77,305,000	1,827,000	—	45,021,000	—	9,237,000	—	—	16,080,000	—
Total Nov. 10 1934	98,048,000	54,713,000	—	22,310,000	—	12,778,000	—	—	14,366,000	—

* New York also has 46,000 bushels Polish Rye in store.
 Note—Bonded grain not included above: Oats—Buffalo, 106,000 bushels; Buffalo afloat, 135,000; total, 241,000 bushels, against none in 1934. Barley—Duluth,

102,000 bushels; total, 102,000 bushels, against 604,000 bushels in 1934. Wheat—New York, 1,477,000 bushels; N. Y. afloat, 333,000; Buffalo, 14,846,000; Buffalo afloat, 6,683,000; Duluth, 1,305,000; Erie, 2,428,000; on Lakes, 503,000; Canal, 1,049,000; total 28,624,000 bushels, against 17,122,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	9,993,000	—	582,000	153,000	798,000
Ft. William & Port Arthur	51,655,000	—	3,708,000	2,917,000	2,591,000
Other Canadian & other water points	76,806,000	—	1,005,000	345,000	666,000
Total Nov. 9 1935	138,454,000	—	5,295,000	3,415,000	4,055,000
Total Nov. 2 1935	138,087,000	—	5,539,000	3,344,000	3,954,000
Total Nov. 10 1934	124,810,000	—	5,102,000	3,312,000	7,937,000

Summary—	Wheat	Corn	Oats	Rye	Barley
American	77,514,000	2,156,000	44,631,000	9,313,000	15,544,000
Canadian	138,454,000	—	5,295,000	3,415,000	4,055,000
Total Nov. 9 1935	215,968,000	2,156,000	49,926,000	12,728,000	19,599,000
Total Nov. 2 1935	215,392,000	1,827,000	50,560,000	12,581,000	20,034,000
Total Nov. 10 1934	222,858,000	54,713,000	27,412,000	16,000,000	22,303,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 8, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 8 1935	Since July 1 1935	Since July 2 1934	Week Nov. 8 1935	Since July 1 1935	Since July 2 1934
North Amer.	4,197,000	54,112,000	73,581,000	—	1,000	13,000
Black Sea	1,952,000	21,754,000	3,328,000	145,000	2,766,000	5,103,000
Argentina	1,783,000	42,475,000	69,260,000	6,507,000	115,959,000	89,463,000
Australia	2,163,000	33,295,000	37,886,000	—	—	—
India	24,000	176,000	320,000	—	—	—
Oth. countr's	628,000	12,144,000	13,584,000	1,947,000	18,598,000	16,032,000
Total	10,747,000	163,956,000	197,959,000	8,599,000	137,324,000	110,611,000

Annual Agricultural Outlook Report of United States Department of Agriculture—Foresees Demand for Farm Products in 1936 Greater than in 1935

"The demand for farm products in 1936 is likely to be greater than in 1935," it is stated in the annual farm outlook report of the Bureau of Agricultural Economics, United States Department of Labor, issued Nov. 4. "Consumer buying power in the United States is likely to be increased in 1936," the Bureau's report said, also noting that "buying power of consumers in foreign countries also is likely to increase." A note of caution to farmers is sounded, however, that "an increase in crop production would tend to check the advance in prices" that might otherwise be expected to result from improved consumer buying power. An announcement issued by the Department of Agriculture incident to the issuance of the report also said:

The remainder of the Bureau's outlook report, which was prepared in consultation with State agricultural extension economists and representatives of the Agricultural Adjustment Administration, discusses in detail the 1936 prospects for more than 50 farm products.

As to wheat, it is stated that average yields on the prospective United States acreage to be harvested in 1936 would produce more wheat than is usually consumed, leaving a surplus for export.

Larger world consumption of American cotton is in prospect, says the Bureau. Factors favorable to cotton exports include the somewhat lower prices of American cotton relative to a year ago and relative to foreign growths, and prospects for increased business activity.

The livestock industries, with reduced numbers of animals and plenty of feed, are in the best condition in several years to benefit from increased consumer demand, it is indicated. Production of meat animals has passed the low point and an increase is expected, especially in hog numbers. The total market supply of meat in 1936, however, is expected to be little if any greater than this year, as some time is required for the more abundant feed supply and increased livestock numbers to result in larger market supplies of meat.

The dairy industry, with the number of cows down to normal, also has an improved outlook. Because of more abundant feed, milk production is expected to increase even though no increase in number of cows is in immediate prospect. Milk consumption will increase with better consumer buying power

noon, Nov. 11, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 432,000,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 405,552,000 bushels in 1934, with 351,608,000 bushels harvested in 1933 and a 5-year (1928-1932) average production of 618,000,000 bushels. The production of spring wheat is estimated as of Nov. 1 to be 167,226,000 bushels, which compares with a production of only 91,377,000 bushels in 1934 and a 5-year (1928-1932) average production of 242,385,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

October frosts and freezes reduced prospects for several late crops according to the November estimates of the Crop Reporting Board. Compared with prospects a month ago, the estimate of grain sorghum production shows a reduction of 16,615,000 bushels or 14%, and potatoes a decrease of 12,190,000 bushels or 3%.

The November estimate of corn production is practically the same as the forecast on Oct. 1. Decreases in the western part of the corn belt were about offset by increases in the eastern part. In comparison with average the corn production is very short in an area centering about Nebraska and ample in an area centering about Indiana.

In the case of apples the allowance for such of the freeze in the Pacific northwest as occurred during October was nearly offset by increases in prospects in the eastern States.

While a substantial winter supply of fresh vegetables is still expected, some temporary shortages of certain kinds may result from the heavy frosts on the Pacific Coast, which severely damaged the tomato, green pea and cauliflower crops and from the storm in south Florida which will necessitate extensive replanting.

Late reports on soybeans show that a very large crop, estimated at 36,500,000 bushels, was threshed out. This is nearly double the production last year when the crop was the largest harvested up to that time. The increase in production resulted chiefly from 86% increase in the acreage threshed.

Reports on the milk secured on Nov. 1 show an exceptionally rapid fall decline in production in nearly the whole area from North Dakota, Nebraska, Missouri and Kentucky eastward. In contrast to relatively heavy production secured during the summer, total milk production in the United States on Nov. 1 appears to have been about 3% below the rather low production on that date last year, production being particularly low in some of the butter fat producing areas where prices have not been encouraging to producers. On the other hand, the highest summer and fall egg prices since 1929 favored liberal feeding of the hens and the Nov. 1 production of eggs per 100 layers was the highest reported on that date during the 11 years of record. Furthermore, the number of hens and pullets of laying age is gradually recovering from the drastic reduction made last fall and winter, and the present number appears to be about 2% above the number on hand a year ago.

November reports confirm earlier indications regarding the general crop situation. There still appears to be an adequate supply of nearly all food crops except certain classes of wheat. The potato crop is smaller than was expected and includes some potatoes that were damaged by freezing. While there is no real shortage, there will be close utilization of the lower grades than was expected. The bean crop is large, but not seriously excessive. There has been an ample supply of most vegetables. A very large quantity of vegetables have been canned and there are fairly large supplies of winter vegetables in storage. There is a rather large crop of dried prunes. Most other fruit crops have been roughly average. The supply of nuts is unusually large, peanut production being more than one-third larger than average, and pecans and walnuts together about one-half larger than average.

Feed grain supplies are sufficient to provide about the usual rations for the reduced number of livestock on the farms and leave a rather small carryover. Hay production was above average and there is sufficient to permit feeding slightly more than the usual ration per head and still leave an average quantity in reserve next spring.

Corn—The indicated 1935 corn crop for the United States is 2,211,268,000 bushels, a reduction of 2,000,000 from the October estimate and 13.7% under the 5-year (1928-1932) average production of 2,562,147,000 bushels. The crop is 60.6% above the 1,377,126,000 bushels of 1934. October frosts and poor maturing conditions caused reduction in yield forecasts for most of the important corn States west of the Mississippi River. Iowa, Nebraska, Kansas, South Dakota, North Dakota, Wisconsin and Minnesota are downward, but Missouri stands the same. Michigan, Ohio, Indiana and Illinois estimates are now for larger corn crops than indicated on Oct. 1. States in the northern corn belt generally report frost with probable result of some chaffy corn. Picking has been delayed in the main belt by wet weather. The United States average yield per acre is 23.6 bushels on 93,590,000 acres. This yield per acre compares with 15.7 in 1934, 22.8 in 1933 and 26.8 bushels in 1932. The 10-year (1923-1932) average yield is 25.7 bushels.

Buckwheat—The November indicated production is 7,787,000 bushels, which is 31,000 bushels less than was forecast a month ago. This compares with a production of 9,042,000 bushels in 1934, and the 5-year average (1928-1932) of 8,277,000 bushels. The major portion of the production and acreage is in Pennsylvania and New York. Yields per acre are below last year in both States, and the average yield for the United States is also lower than in 1934.

Flaxseed—With an increase of 98,000 bushels in the prospective flax crop since the Oct. 1 forecast, the production is now estimated at 14,213,000 bushels, which is nearly three times the small crop of 1934, but 11% below the 5-year average (1928-1932). The acreage this year is more than double that of last year, the increases being mostly in the Dakotas. Yields per acre average 22% more than last year, but are 4% under the 10-year average (1923-1932).

Rice—Rice production is estimated at 38,730,000 bushels, which is a decrease of about 200,000 bushels from the Oct. 1 forecast. Last year production was 38,296,000 bushels, and the 5-year (1928-1932) average is 43,017,000 bushels. A reported decrease of about a half-million bushels in Arkansas is partly off-set by an increase in California. The average yield per acre for the United States is 49.1 bushels compared with 49.0 bushels in 1934, and the 10-year (1923-1932) average of 43.3 bushels. Harvesting is about completed in Louisiana. Threshing was interrupted by rains in Texas and Arkansas. In the latter State some rice was threshed damp in an effort to save it. Rains caused loss in California through lodging, and recent frosts resulted in moderate damage in northern sections where the crop was late.

Grain Sorghums—The indicated production of grain sorghums for all purposes on Nov. 1 is 107,811,000 bushels, compared with 34,542,000 bushels in 1934 and 93,764,000 bushels, the 5-year (1928-1932) average. A preliminary estimate indicates 11,091,000 acres for harvest, compared with 7,569,000 acres a year ago. The acreage of grain sorghum was increased materially this year in all States where this crop is important. The average yield per acre is estimated at 9.7 bushels, compared with 4.6 bushels in 1934, and 10.8 bushels in 1933. Frosts and freezes the latter part of October and the first of November reduced prospective yields of late planted grain sorghums. Prospects declined during October in all States except Arizona and California.

Broomcorn—The preliminary estimate of broomcorn production in the six principal States is 53,500 tons—the largest crop since 1928. Last year, production was 31,500 tons; and the 5-year (1928-1932) average 46,600 tons. Yield per acre averaged slightly above last year, but about 32% less than the average of the 10-year (1923-1932) period.

The estimate for Colorado is 1,000 tons less than was forecast a month ago, but the report for New Mexico shows an increase of 200 tons.

Sugar Beets—A crop of 8,163,000 tons of sugar beets was indicated on Nov. 1 compared with 7,481,000 tons produced last year, and with 8,118,000 tons, the 5-year (1928-1932) average. The crop is not turning out as well as was expected a month ago. Increases reported in Wyoming and South Dakota are more than offset by decreases in Ohio, Michigan, Montana, and in some of the minor States. Blight and dry weather during the latter part of the growing season, in some of the beet-producing States, are reported to have reduced yields.

Sugar Cane—Louisiana sugar cane made considerable growth during October, and the weather was regarded by growers as very good for maturing and harvesting the crop. The outturn of the crop at harvest is about 50,000 tons more than was forecast on Oct. 1. The total production is estimated at 4,038,000 tons, of which 3,296,000 tons are to be used in the manufacture of sugar, 360,000 tons for sirup, and 382,000 tons will be reserved for seeding next year's crop. Last year production was 3,735,000 tons and the 5-year (1928-1932) average was 3,006,000 tons. Production of Louisiana cane sugar is estimated this season at 242,000 tons compared with 234,000 tons last year, and an average of 179,000 tons for the 5-year period 1928-1932. Louisiana cane sirup production is placed at 7,200,000 gallons, which is about 200,000 gallons more than was produced in 1934, and nearly 2,000,000 gallons more than the 5-year (1928-1932) average. In the seven other States producing sugar cane for sirup, the total production of cane sirup is estimated at 16,664,000 gallons compared with 15,289,000 gallons produced in those States in 1934, making the total production for the United States 23,864,000 gallons in 1935 compared with 22,290,000 gallons in 1934 and 19,717,000 gallons in 1933.

Potatoes—The preliminary estimate of the Nation's potato crop is 353,805,000 bushels compared with 385,421,000 bushels harvested last year and the 5-year (1928-1932) average production of 363,367,000 bushels. Thus, the crop for 1935 is expected to be 3% less than was estimated a month ago and 9% less than the crop harvested in 1934. Potato production in the 30 late States is now estimated to be 282,405,000 bushels—a drop of 11,544,000 bushels from last month's estimate. Production for these 30 States was estimated to be 312,168,000 bushels in 1934 and the 5-year average was 290,322,000 bushels.

For the United States, the average yield reported on Nov. 1 was 108.7 bushels per acre compared with 116.4 bushels last year and the 10-year (1923-1932) average yield of 112.8 bushels. The average yield per acre this season for the 30 late States is 112.6 bushels; for the seven intermediate States, 113.9 bushels; and for the 11 early States, 81.5 bushels; compared with 1934 yields of 123.8, 100.3, and 87.1 bushels, respectively.

Reports from potato growers, as of Nov. 1, indicate that frost and freezing damage during October have caused reductions in potato crop estimates in most of the late-crop States. In many northern States, heavy frosts during the first week of October killed the vines and damaged some undug potatoes near the surface of the ground. During the latter part of the month, heavy rains, followed by freezing temperatures, were responsible for additional crop losses, especially to that portion of the potato crop remaining unharvested. In the northwestern States, a cold wave, which began on Oct. 30 and lasted into the first week of November, froze many of the potatoes that were not yet dug and also caught some harvested potatoes that were in temporary storage.

In Maine most growers had their potato crops in safe storage before the last of October and their reported yields were slightly above earlier expectations. In the late commercial districts of Colorado, Ohio, and Nebraska favorable harvesting weather allowed potato growers to place a large portion of their crops in storage or storage pits prior to the arrival of freezing weather. Although there were some losses by freezing in northern California, Montana, and North Dakota, the Nov. 1 report for these States was slightly above the Oct. 1 forecast.

Sweet Potatoes—The yield of sweet potatoes will be about 90.1 bushels per acre this season compared with 88.5 bushels in 1934 and an average yield during the 10-year (1923-1932) period of 89.0 bushels. Only in North Carolina, Georgia, Alabama, Mississippi, Texas, and California are the reported yields this month above the estimates of a month ago. The yields in Florida and Oklahoma appear to hold close to the earlier estimates, but in the remaining 14 States which produce important supplies of sweet potatoes, the Nov. 1 estimates are slightly below those forecast a month ago, principally on account of heavy rainfall prior to harvest time. Production for 1935, however, is still above last year and above average with prospects of 68,186,000 bushels for harvest this year compared with 67,400,000 bushels in 1934 and a 5-year (1928-1932) average production of 63,841,000 bushels.

Tobacco—The production of all types of tobacco is forecast at 1,300,036,000 pounds, which is about 21% above the 1934 crop, but about 9% below the 5-year (1928-1932) average production. The average yield per acre is expected to be about 866 pounds, which is about 18 pounds more than was indicated on Oct. 1. Last year the average yield was 823 pounds and the 10-year (1923-1932) average is 771 pounds per acre.

The production of flue cured tobacco is forecast at 785,785,000 pounds, compared with 556,930,000 pounds harvested last year and the 5-year (1928-1932) average of 679,274,000 pounds. The present estimate of flue cured is about 26,089,000 pounds more than was indicated on Oct. 1.

Prospects for fire cured tobacco have improved slightly since Oct. 1. The total production of all types of this class of tobacco is now forecast at 125,179,000 pounds, compared with 134,977,000 pounds harvested last year and the 5-year (1928-1932) average of 160,703,000 pounds.

The burley tobacco crop is now forecast at 247,732,000 pounds, compared with 251,827,000 pounds last year and the 5-year (1928-1932) average of 342,542,000 pounds.

The Maryland tobacco crop is estimated the same as a month ago at 25,188,000 pounds, compared with 23,418,000 pounds harvested last year and the 5-year (1928-1932) average of 24,018,000 pounds.

The production of dark air-cured tobacco is estimated at 37,785,000 pounds, which is slightly more than was forecast on Oct. 1 and compares with 39,145,000 pounds last year and the 5-year (1928-1932) average of 55,856,000 pounds.

The production of all classes of cigar leaf tobacco is now forecast at 78,235,000 pounds, compared with 67,733,000 pounds harvested last year and the 5-year (1928-1932) average of 169,232,000 pounds.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop	Total Production in Millions			Yield per Acre		
	Aver. 1928-32	1934	Prelim. 1935	Aver. 1928-32	1934	Prelim. 1935
Corn, bushels	2,562	1,377	2,211	25.7	15.7	23.6
Wheat, all, bushels	861	497	599	14.4	11.8	11.5
Winter, bushels	618	406	432	15.2	12.3	13.8
All spring, bushels	242	91.4	167	12.4	9.8	8.0
Durum, bushels	54	7.1	28.0	11.7	7.2	10.2
Other spring, bushels	188	84.3	139	12.6	10.2	7.7
Oats, bushels	1,218	526	1,184	30.3	17.4	29.9
Barley, bushels	283	118	290	22.6	16.7	22.4
Rye, bushels	38.7	16.0	52.2	12.2	8.3	14.1
Buckwheat, bushels	8.3	9.0	7.8	15.7	18.9	16.8
Flaxseed, bushels	16.0	5.2	14.2	6.9	5.4	6.6
Rice, bushels	43.0	38.3	38.7	43.3	49.0	49.1
Grain sorghums, bushels	93.8	34.5	108	14.2	4.6	9.7
Hay, all tame, tons	69.6	52.3	76.7	1.31	1.01	1.45
Hay, wild, tons	10.8	4.8	12.3	.82	.53	.94
a Hay, all clover & timothy, tons	30.5	16.0	26.9	1.15	.78	1.31
Hay, alfalfa, tons	23.7	19.0	28.3	2.09	1.66	2.15
Beans, dry edible 100-lb. bag	11.9	10.4	13.8	b670	b741	b674
c Soybeans (for beans) bushels	11.7	18.6	36.5	d13.2	15.3	16.2
c Cowpeas (for peas), bushels	4.8	5.3	6.0	d7.3	8.1	9.1
c Peanuts (for nuts) pounds	939	1,063	1,280	707	677	756
Apples, total crop, bushels	e161	121	168	f58.4	f44.4	f63.8
Apples, com'l crop, bushels	97.9	73.5	95.8	f60.7	f45.3	f64.8
Peaches, total crop, bushels	e56.5	e45.7	52.4	f62.4	f51.9	f61.1
Pears, total crop, bushels	e23.1	e25.5	21.3	f68.7	f60.1	f59.7
g Grapes, tons	e2.20	1.93	2.33	f74.5	f64.6	f79.3
g Peas, pounds	60.0	40.4	95.3	f47.5	f34.4	f69.2
Potatoes, bushels	363	385	354	112.8	116.4	108.7
Sweet potatoes, bushels	63.8	67.4	68.2	89.0	88.5	90.1
Tobacco, pounds	1,433	1,046	1,300	771	823	866
Sorgo sirup, gallons	12.3	13.8	11.9	62.2	60.5	58.4
Sugar cane sirup, gallons	17.1	22.3	23.9	154.2	160.4	169.2
Sugar beets, tons	8.12	7.48	8.16	d11.0	9.8	10.5
Broom corn, tons	h46.6	h31.5	h53.5	b309.3	b208.6	b211.0
Hops, pounds	28.0	41.2	47.1	1,274	1,119	1,201

a Excludes sweet clover and lespedeza. (Minor States excluded). b Pounds. c Not including the production on the acreage cut for hay, grazed, or plowed under. d Short-time average. e Includes some quantities not harvested. f Production in percentage of a full crop. g Production is the total for fresh fruit, juice and raisins h Thousands of tons.

Crop	Acreage			
	Average 1928-32 ^a	1934	1935	1935 % of 1934
Corn	102,768,000	87,795,000	93,590,000	106.6
Wheat, all	59,885,000	42,249,000	52,226,000	123.6
Winter	39,454,000	32,968,000	31,389,000	95.2
All spring	20,431,000	9,281,000	20,837,000	224.5
Durum	4,805,000	990,000	2,737,000	276.5
Other spring	15,626,000	8,291,000	18,100,000	218.3
Oats	39,887,000	30,172,000	39,530,000	131.0
Barley	12,739,000	7,095,000	12,957,000	182.6
Rye	3,296,000	1,942,000	3,699,000	190.5
Buckwheat	568,000	478,000	464,000	97.1
Flaxseed	2,757,000	969,000	2,138,000	220.6
Rice	924,000	781,000	789,000	101.0
Grain sorghums	6,855,000	7,569,000	11,091,000	146.5
Hay, all tame	53,725,000	51,828,000	53,010,000	102.3
Hay, wild	13,366,000	8,912,000	13,086,000	146.8
a Hay, all clover and timothy	26,715,000	20,454,000	20,629,000	100.9
Hay, alfalfa	11,656,000	11,482,000	13,198,000	114.9
Beans, dry edible	1,760,000	1,399,000	2,047,000	146.3
b Soybeans (for beans)	793,000	1,216,000	2,261,000	185.9
b Cowpeas (for peas)	579,000	654,000	659,000	100.8
b Peanuts (for nuts)	1,346,000	1,571,000	1,692,000	107.7
c Velvet beans	81,000	83,000	83,000	100.0
Potatoes	3,243,000	3,312,000	3,256,000	98.3
Sweet potatoes	729,000	762,000	757,000	99.3
Tobacco	1,874,000	1,271,000	1,502,000	118.2
Sorgho for sirup	39,970,000	228,000	204,000	89.5
Sugar cane for sirup	105,000	130,000	107,000	82.3
Sugar beets	717,000	766,000	4775,000	101.2
Broomcorn	320,000	302,000	508,000	168.2
Hops	23,000	37,000	39,000	106.5

a Excludes sweet clover and lespedeza. (Minor States excluded.) b Not including the acreage cut for hay, grazed or plowed under. c Grown alone for all purposes. d Planted acreage less probable abandonment.

CORN a

State	Yield per Acre			Production		
	Aver. 1923-32	1934	1935	Average 1928-32	1934	Pre-liminary 1935
Maine	39.5	41.0	41.0	566,000	533,000	492,000
New Hampshire	42.2	41.0	41.0	559,000	656,000	656,000
Vermont	40.8	42.0	39.7	2,622,000	2,814,000	2,730,000
Massachusetts	42.1	41.0	41.0	1,621,000	1,517,000	1,577,000
Rhode Island	40.3	41.0	42.0	353,000	328,000	336,000
Connecticut	40.5	41.0	42.0	2,138,000	2,132,000	2,226,000
New York	34.0	34.5	35.0	19,209,000	21,286,000	22,680,000
New Jersey	40.4	43.0	45.5	6,535,000	7,138,000	7,690,000
Pennsylvania	39.2	43.5	46.0	45,585,000	52,896,000	57,040,000
Ohio	36.0	31.5	42.5	123,701,000	92,200,000	131,878,000
Indiana	34.6	24.8	38.5	154,125,000	96,298,000	155,463,000
Illinois	36.0	20.5	37.5	329,659,000	146,760,000	284,588,000
Michigan	29.6	24.0	34.5	36,799,000	33,408,000	48,990,000
Wisconsin	32.8	31.0	34.0	69,375,000	73,904,000	77,010,000
Minnesota	31.6	17.0	33.0	146,425,000	76,619,000	142,791,000
Iowa	37.8	21.8	37.0	438,792,000	195,895,000	359,085,000
Missouri	26.8	5.5	19.0	156,561,000	26,482,000	85,994,000
North Dakota	20.8	3.5	18.0	29,836,000	4,904,000	20,520,000
South Dakota	19.9	4.5	14.0	80,806,000	12,722,000	53,830,000
Nebraska	24.2	3.2	14.0	225,053,000	21,363,000	120,568,000
Kansas	19.8	2.8	6.5	127,493,000	10,576,000	30,934,000
Delaware	28.0	34.5	31.0	3,784,000	4,864,000	4,495,000
Maryland	31.2	33.0	35.0	15,039,000	16,995,000	18,760,000
Virginia	22.2	24.5	26.0	31,346,000	35,794,000	38,740,000
West Virginia	26.1	27.5	28.0	11,056,000	12,128,000	12,460,000
North Carolina	18.3	19.5	20.5	39,119,000	47,580,000	49,528,000
South Carolina	13.6	12.0	14.5	20,151,000	20,760,000	24,578,000
Georgia	10.7	10.0	11.0	36,620,000	39,270,000	42,328,000
Florida	10.8	10.0	9.5	6,256,000	6,390,000	6,432,000
Kentucky	27.8	24.0	23.0	61,290,000	62,832,000	60,214,000
Tennessee	21.0	22.3	20.0	57,959,000	58,482,000	52,820,000
Alabama	13.0	14.0	13.2	35,402,000	47,954,000	42,953,000
Mississippi	14.8	14.6	13.5	32,044,000	40,121,000	34,870,000
Arkansas	16.3	7.5	13.5	30,086,000	15,398,000	24,948,000
Louisiana	14.6	12.0	17.5	17,896,000	16,248,000	22,750,000
Oklahoma	16.7	5.5	13.0	52,381,000	11,644,000	29,172,000
Texas	16.9	9.0	19.0	83,669,000	45,873,000	108,471,000
Montana	13.8	5.0	11.0	1,886,000	665,000	1,980,000
Idaho	37.9	40.0	41.0	1,615,000	1,520,000	1,804,000
Wyoming	14.5	5.0	11.0	2,431,000	655,000	2,156,000
Colorado	13.4	4.0	8.0	22,599,000	3,368,000	12,728,000
New Mexico	14.5	8.0	13.5	3,872,000	1,088,000	3,861,000
Arizona	16.5	14.0	20.0	533,000	490,000	800,000
Utah	25.9	16.0	21.0	445,000	304,000	462,000
Nevada	24.0	20.0	24.0	38,000	40,000	24,000
Washington	35.4	33.0	37.5	1,272,000	1,122,000	1,238,000
Oregon	32.2	32.5	33.0	2,053,000	1,852,000	2,178,000
California	31.5	30.0	35.0	2,581,000	2,850,000	3,500,000
United States	25.7	15.7	23.6	2,562,147,000	1,377,126,000	2,211,268,000

a Grain equivalent on acreage for all purposes.

\$71,612,285 in Rental and Benefit Payments Made to Farmers Co-operating in Six Agricultural Adjustment Programs During July and August

During July and August, the first two months of the current fiscal year, farmers co-operating in six agricultural adjustment programs received rental and benefit payments totaling \$71,612,285, according to the monthly report issued for publication Nov. 11 by the Comptroller of the Agricultural Adjustment Administration. Rental and benefit payments accounted for the greater part of the total expenditures of \$89,111,907 reported for the period. Other disbursements included removal and conservation of surplus expenditures of \$549,569; drought relief and disease eradication, \$3,046,275; trust fund operations, \$2,176,224; administration, \$7,114,622, and tax refunds, \$4,612,930. As to the Comptroller's report, an announcement by the AAA also said:

Expenditures were made from total available funds of \$192,780,768, thus carrying forward into September an unexpended balance of \$103,668,861. The balance, however, was made up entirely of unexpended advances from appropriations and trust funds, as expenditures chargeable to processing tax receipts as of Sept. 1 exceeded processing tax collections by \$57,280,444. Final and detailed reports on processing tax collections for the month of August were not available at the time the Comptroller's report was prepared. This figure, however, is estimated at \$12,820,854, which would reduce the deficit to \$44,459,580. It was pointed out by officials that processing tax collections in August continued to show the effects of the tie-up of large amounts of processing taxes through court actions. Collections in August of 1934 amounted to \$39,906,447 as compared to \$12,820,854 for August this year. If taxes now held up by court action had been received, receipts would have closely paralleled the budget estimates of tax receipts on which expenditures are based.

Expenditures during the two-month period chargeable against processing tax receipts totaled \$81,038,563, made up of \$71,613,674 in rental and benefit payments, \$113,575 for removal and conservation of surplus agricultural commodities, \$4,698,385 of administrative expenses, and \$4,612,930 for refund of taxes on exported commodities and commodities used by charitable institutions.

Expenditures chargeable against definite appropriations amounted to \$8,073,343, made up of \$435,995 for removal of surplus; \$3,046,275 for drought relief and disease eradication; \$2,176,224 in connection with trust funds for cotton tax-exempt certificates and rice; \$2,416,237 for administrative expenses, and an adjustment of \$1,388 in connection with rental and benefit payments.

During the two-month period, the following amounts of rental and benefit payments were distributed: Corn-hogs, \$35,399,955; wheat, \$13,247,252; sugar, \$10,033,079; cotton, \$8,351,245; tobacco, \$2,134,066, and rice, \$2,446,690.

Surplus removal operations involved \$37,000 expended in connection with hogs and pork products; \$435,995 for dairy products, and \$76,574 in connection with the diversion of peanuts to oil.

Drought relief, disease eradication and food conservation operations included \$2,489,846 in connection with cattle, of which \$2,479,179 represents indemnities paid producers under the program for the eradication of Bang's disease and bovine tuberculosis; \$511 in connection with the purchase of drought sheep and goats; \$504,033 for conservation of seeds, and \$51,886 expended in the program to make feed and forage available to drought areas.

Trust fund operations included \$2,175,139 distributed to producers who placed excess tax-exempt certificates for cotton in the national pool for sale and \$1,085 disbursed from the fund set up by rice millers under a marketing agreement.

The Comptroller's report lists in detail the financial operations of the Adjustment Administration for the two-month period, including schedules showing payment of rental and benefits by commodity, State and county.

Sales of Farm Products in 36 States from January to September Above Same Period Year Ago, According to Bureau of Agricultural Economics

Farmers' sales of principal products totaled \$4,215,217,000 in the first nine months of this year compared with \$3,892,052,000 in 1934, and with \$3,238,853,000 in 1933, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The figures, the Bureau said, do not include Government rental and benefit payments. It added:

All major regions except the South Atlantic and South Central show increases this year. By States, decreased receipts are reported for Maine, Nebraska, North Carolina, South Carolina, Florida, Alabama, Arkansas, Louisiana, Texas, Wyoming, New Mexico and Arizona.

In the North Atlantic States as a group, receipts were 7% more in the first nine months of this year than last. A higher level of prices for livestock and livestock products will, it is expected, maintain income from these commodities during the next few months somewhat above the same period last year. The Bureau adds that should potato prices continue to improve in this region, income from crops will be larger in the next few months than in the same period last year.

In the East North Central States, receipts were 23% larger in the first nine months of this year than last, due chiefly to the higher level of income from livestock. The Bureau says that should farmers in this region maintain volume of marketings of meat animals at about the same level compared with last year for the remainder of 1935, and should there be no material decline in prices for cattle, calves and hogs, the cash receipts in the region should continue to improve over the corresponding months in 1934. The larger prospective corn output this year is another favorable factor, indicating higher income during October, November and December.

The larger crop production in the West North Central States in 1935 began to move to market in volume in September and was accompanied by a marked advance in income from farm marketings. Cash receipts in September 1935 were 16% greater than in the same month last year, and receipts from farm marketings are likely to continue larger than in the same months a year earlier during most of the crop marketing season, as the production in cash crops in this area has been greatly increased and larger supplies of feed will permit a more extensive feeding program during the 1935-36 feeding season.

In the South Atlantic States receipts were 6% less in the first nine months of this year than a year ago, the change ranging from a decrease of 27% in North Carolina to an increase of 21% in West Virginia. The lower price of cotton this year, says the Bureau, will be largely offset by price adjustment payments, but these will not be made in volume until after the end of the year.

In the South Central States receipts were only 1% less this year than last, with marked gains in income from livestock items having almost offset the declines in income from crops. Receipts in Alabama, Arkansas, Louisiana and Texas were from 6% to 18% less than in 1934, whereas Kentucky and Tennessee had gains, respectively, of 19% and 14%.

In Western States receipts were 12% more than in 1934, only Wyoming, New Mexico and Arizona showing declines thus far in 1935. Receipts in California were 15% greater than a year ago, due largely to better income from livestock and from citrus and other fruits.

Through August, farmers had received in addition Government rental and benefit payments of \$349,614,000 compared with \$250,869,000 in the first eight months of 1934, and with \$7,517,000 in the corresponding period of 1933.

Weather Report for the Week Ended Nov. 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 13, follows:

Abnormally cold weather continued in most of the far West, the northern Great Plains, and much of the Southwest. On the other hand, there was a remarkable continuation of unseasonable warmth in the Eastern States, where temperatures persisted much above normal throughout the week. In the East freezing weather occurred in the Appalachian Mountain section as far south as southwest Virginia, but in the central valleys the freezing line did not extend farther south than Cincinnati, Ohio, and, central-eastern Missouri. However, in the West a temperature of 28 deg. was reported from as far south as Abilene, Texas, and subzero weather occurred in some Rocky Mountain sections and in central-northern districts. The lowest temperature reported from first-order stations during the week was 8 deg. below zero at Devils Lake, N. Dak., on the 11th.

Chart I shows that the weekly mean temperatures from the central Ohio Valley and the lower Missouri River eastward ranged generally from 4 deg. to as much as 12 deg. above normal. Like departures were shown in this area for the preceding week, making two weeks in succession with abnormally high temperatures. However, in the Northwest and the Great Basin average temperatures ranged from 6 to 9 deg. below normal, while a narrow belt from northern Texas northward to southwestern Iowa had substantial

minus departures. The Mississippi Valley and the southwestern Great Plains had about normal warmth.

Chart II shows that rainfall was substantial to heavy in most places from central Texas and the central and upper Mississippi Valley eastward, although a limited southeastern area again had very little moisture. In the more northeastern States the amounts were light to moderate, but they were fairly substantial in the Lake region. From the Ohio Valley southwestward to Mississippi, Louisiana and eastern Texas most stations reported total falls for the week ranging from around one inch to more than four inches. Between the Mississippi Valley and the Rocky Mountains there was very little precipitation, though in the extreme northern Great Plains considerable snow occurred. There were fairly heavy snows over much of the Rocky Mountain region, but the far Southwest had a practically rainless week. Moisture was fairly abundant in north Pacific districts.

The additional substantial rains in most sections from the Mississippi Valley eastward were beneficial in replenishing soil moisture, the generous falls in much of the southern area being especially helpful. However, the rain was again light and entirely inadequate in an area comprising southeastern Alabama, southern Georgia and northern Florida. There has been very little precipitation in these sections during the present fall. Aside from this, soil moisture in the Eastern States is now mostly sufficient for present needs and the continued warmth promoted the greening of pastures generally in the Southern and Central States.

In the western Mississippi and the lower Missouri valleys, while the amount of rain was small, the weather was mostly cloudy and damp and decidedly unfavorable for drying out corn and for cribbing. In the west Gulf area soil moisture is mostly ample for growth and conditions are generally favorable, except that field work is being retarded by wet soil in many places.

In the southwestern Plains the continued absence of precipitation is unfavorable, with the soil dry and dusty, especially in southwestern Kansas and some adjoining sections. Also, in the Plains north of Kansas moisture continued deficient, though there were some fairly good snows in portions of North Dakota and Montana. In the Rocky Mountain States substantial snowfall was beneficial in many places, but was not general.

The continued low temperatures in the far Northwest and California resulted in more or less additional harm to crops. In California grapes and truck suffered further injury and some heating of orange groves was again necessary in the south. In northern sections, as far east as Idaho, unpicked apples are a total loss and there has been more or less damage to undug potatoes; in Oregon damage to wheat apparently has not been as great as was feared.

Small Grains—In the eastern and central portions of the winter wheat belt conditions were very favorable for growth, with additional moisture in some sections and rather mild temperatures; in the extreme western part of the belt and in much of the Northwest dry weather continued.

In the Ohio Valley progress and condition are good, with some wheat reported four inches or more high and some stooling. In Missouri mild, moist weather promoted good growth, but continued wet soil in the southwest delayed seeding, with much wheat still remaining to be planted in that area. In most of Kansas, Oklahoma and Texas progress and condition are fair to very good, but in western Kansas and some adjacent sections the soil is still very dry.

In most of the northern Great Plains moisture continued generally insufficient for winter grains, while in Montana precipitation was welcome, but was generally too late to sprout grain in dry soil unless warm weather follows. In the Pacific Northwest light precipitation was general, with some seeding resumed in Oregon, but in Washington the soil is still rather dry and the season too late and cold for germination. In the Southeast beneficial rains were very helpful in many parts, extending northward to the Middle Atlantic States, but some localities in the extreme Southeast still need moisture.

Corn and Cotton—There was much cloudy, damp weather in the Mississippi and lower Missouri valleys, making a continuation of conditions unfavorable for drying corn. In the more eastern States husking made good progress, but in many central sections work was retarded, with some damage reported by continued wetness. In southern Illinois, much of Missouri and the eastern portions of the Plains States much corn is too soft to crib. In Iowa reports from some localities indicate more moisture than a month ago; husking was slow, with practically none accomplished during the week in the south, and further damage was reported from heating in cribs, though field molding was checked by lower temperatures. In Iowa corn suitable for seed is scarce.

Continued rains in northern Texas, Arkansas and Oklahoma were unfavorable for picking cotton, and more or less lint damage is reported. In Texas picking is mostly completed, except in the north, where progress was slow. In Oklahoma there was some snapping during the week, but much cotton remains out in this State, and some of it has been damaged by rain. For several weeks the weather in Arkansas has been mostly unfavorable for picking; late bolls are opening very slowly, and but little cotton was gathered during the past week; unopened bolls are rotting badly in some sections.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures above normal; precipitation light to moderate. Favorable for crop growth and general farm work. Seeding winter grains progressing rapidly; some up. Digging potatoes and sweet potatoes and marketing tobacco about finished. Husking and storing corn continue. Meadows and pastures poor to good. Southeastern truck looking good.

North Carolina—Raleigh: Mild and mostly cloudy. Rain beneficial to truck and winter grains and softened soil to finish seeding, but hindered gathering corn and cotton and threshing peanuts.

South Carolina—Columbia: Averaged warm, with much cloudiness; mostly heavy rains first part of week very beneficial. Much grain sown, previously delayed account hard, dry soil. Fall truck responding to additional moisture. Cotton picking practically completed and ginning decreasing.

Georgia—Atlanta: Generally favorable for fall seeding and much improvement of pastures, clover and alfalfa, except some central and southern counties where still too dry. Wheat, oats and cover crops growing nicely in most northern and many western counties. Sweet potato digging and peanut and pecan harvests nearly completed.

Florida—Jacksonville: Storm at end of last week caused great damage to crops in extreme southeast; elsewhere dry weather retarding truck, but cucumbers, peppers, eggplant, tomatoes, celery and squash doing fairly well. Citrus ripening.

Alabama—Montgomery: Good rains north and middle at close of week. Moisture still needed in south for planting, germination and growth. Truck and winter field crops in fair condition in north and locally in middle.

Mississippi—Vicksburg: Mostly warm; moderate to heavy precipitation in northwest and extreme north Thursday, delayed closing of harvesting operations there, with moderate falls in extreme north and excessive, but mostly beneficial, precipitation in numerous localities elsewhere at close of week aiding pastures and favoring late plowing. Unusually good seasonal advance of all harvesting operations.

Louisiana—New Orleans: Rains at close of week benefited truck, oats, potatoes, pastures and ranges that were needing rain in most sections. Good progress in harvesting rice, cane and sweet potatoes and picking remnants of cotton.

Texas—Houston: Weather mostly unfavorable for farm work and maturing crops. Farm work retarded by showers and wet soil in many localities, especially in east. Moisture beneficial to ranges, pastures and early seeded wheat which is coming up evenly to good stands. Exceptionally good fall truck crops being harvested under favorable conditions. Picking cotton slow progress; work mostly completed, except in north where some damage by rain. Ranges and pastures affording ample feed and livestock doing well generally.

Oklahoma—Oklahoma City: Cool, with light to moderate precipitation in western half and mostly heavy elsewhere. Unfavorable week for farm work. Progress and condition of wheat fair to very good; some still remains to plant. Picking cotton slow advance and some snapped, but much remains in fields; some deterioration in south-central portion account continued wet weather. Summer pastures mostly dead; wheat pasture good.

Arkansas—Little Rock: Weather very unfavorable for cotton for past six weeks; early cotton picked in most sections; late bolls opening very slowly due to rainy weather; very little picked during past week; bolls rotting badly in some sections and lint damaged. Very favorable for growth of wheat, oats, meadows, pastures, potatoes, sweet potatoes and fall and winter truck.

Tennessee—Nashville: Gathering corn, picking cotton and sowing winter grains made some progress early part, but interrupted by frequent showers

latter part. Early sown grains getting good start. Meadows and pastures continue to improve. Favorable for handling tobacco. Top soil wet, but more rain needed for wells and springs.

Kentucky—Louisville: Moderate temperatures and showers favorable for growth. Rapid improvement of fall grains and condition fair to good. Rye and grass pastures much better and furnishing some grazing. More favorable for tobacco stripping. Muddy fields and rain delaying corn gathering. Water supplies replenished.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 15 1935.

While retail trade in the local area during the early part of the week continued to suffer through the abnormally mild weather, the drop in temperature later in the period, caused a quick revival in buying of heavy apparel on the part of the consuming public, with indications that total sales for the week will compare favorably with the corresponding period of last year. Whether it will be possible for retail merchants, even with a stretch of cold weather, to fully overcome the setback experienced during the last few weeks, is an open question, although planned special promotions, with sharper markdowns, should serve to at least recover the loss in volume. In the Middle West and Northwest where the weather was more favorable and where, moreover, agricultural and industrial conditions are showing considerable improvement, store sales continued to make a satisfactory showing, with gains over last year running up to 20%. During the month of October county-wide department store sales, according to the Federal Reserve Board, increased 6% over October 1934. The New York district recorded a loss of 1%, while Chicago, Minneapolis and San Francisco reported increases of 12%.

Trading in the wholesale dry goods markets continued spotty although prices generally held steady, and quick deliveries in some lines remained hard to obtain. Initial orders on Spring goods having been placed by most wholesalers, the market is now awaiting a resumption of buying by the retail trade before any renewed activity in trading can develop. Moreover, the approaching inventory date for the majority of wholesale houses also tended to slow up activities. Fill-in orders by retail merchants in parts of the Middlewest continued satisfactory; in other sections slackening sales have resulted in holding inventories at ample figures, for the time being. Business in silk goods was a little more active, with the labor troubles in the Paterson area causing a slight increase in the demand, notably for crepes. Prices of greige goods stiffened somewhat reflecting the renewed strength in the raw silk market. Trading in rayon yarns continued active, with some of the major producers reported oversold on their December output and with substantial orders already being placed for January delivery. A further reduction of yarn stocks in producers' hands below the subnormal five-weeks supply reported at the end of October, is anticipated for the end of the current month.

Domestic Cotton Goods—Trading in print cloths expanded moderately. The sharp advance in raw cotton prices as it developed following the release of the November crop report, served to improve sentiment and prices generally ruled firmer. Although the continued slow movement of finished goods prevented buyers from abandoning their cautious attitude, it is believed that substantial quantities of goods against seasonal requirements are still needed. While total sales showed their first increase in weeks, their volume failed to come up to current output. Considerable activity developed in sheetings, and substantial orders for January and February shipment were reported. Tobacco cloths also ruled stronger, and some producers of osnaburgs were said to have booked their entire output until the end of January. A better tone also prevailed in the fine goods market, with inquiries on various types of combed staples showing a gratifying increase and with prices ruling a shade firmer. Fancy shirtings were in moderate demand, and fair-sized inquiries appeared for curtain materials. Closing prices in print cloths were as follows: 39-inch 80's, 8 $\frac{3}{4}$ c., 39-inch 72-76's, 8 $\frac{3}{4}$ c., 39-inch 68-72's, 7 $\frac{5}{8}$ to 7 $\frac{1}{2}$ c., 38 $\frac{1}{2}$ -inch 64-60's, 6 $\frac{3}{4}$ c., 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{1}{2}$ c.

Woolen Goods—Trading in men's wear fabrics continued very dull, again reflecting the slow movement of goods in retail channels, due to the unseasonably mild weather. Most mills, however, have enough business on hand to carry them well beyond the turn of the year, and with the advent of lower temperatures, a renewed inrush of delayed fill-in orders is confidently expected by both clothing manufacturers and fabric mills. Business in women's wear goods while currently also affected by the slack consumer demand for heavy apparel items, nevertheless continues to make a good showing as compared with last year. Little interest existed for Fall goods, but there was an active call for fancy woolsens for Spring coats and suits.

Foreign Dry Goods—Trading in linens continued its moderate seasonal expansion. Chief interest centered in holiday gift items, but current requirements of the winter resort and cruise trade also resulted in a fair-sized demand for dress goods and suitings. Burlap prices ruled steady reflecting the better tone reported from Calcutta where the strength of the jute market and the sharp decline in stocks proved a steadying factor. The favorable U. S. consumption figures for October also served to support sentiment. Domestically lightweights were quoted at 4.60c., heavies at 5.95c.

State and City Department

Specialists in Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

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MUNICIPAL BOND SALES IN OCTOBER

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3097 of the "Chronicle" of Nov. 9. Since then several belated October returns have been received, changing the total for the month to \$71,842,034. This total does not include Federal Emergency Relief Administration or Public Works Administration funds actually made or promised to States and municipalities during October, although it does embrace \$9,310,800 of bonds originally held by the PWA and re-sold during the past month by the Reconstruction Finance Corporation. The number of municipalities issuing bonds in October was 292 and the number of separate issues 378.

Page	Name	Rate	Maturity	Amount	Price	Basis
2923	Abington, Mass.	2½	1936-1955	\$60,000	100.64	2.43
2776	Alken Sch. Dist., S. C.	2¾	1936-1965	110,000	100.659	2.70
2930	Ainsworth, Neb.	4	10-20 yrs.	d15,000	100	4.00
2620	Akron, Ohio			r584,360		
2468	Almena, Kan.			r21,000		
2620	Akron, Ohio	4½		153,036	100.753	
2617	Albion, Neb.	4	45-20 yrs.	11,000	100	4.00
2925	Alexandria, La.	5	1936-1945	200,000	100.20	4.95
2612	Alta Vista Elemen. Sch. Dist., Calif.	3½	1-20 yrs.	12,000	100	5.00
2930	Albion, Neb.	3½		15,000		
2776	Anderson, S. C.	3¼		110,000	100.009	3.74
2620	Angier, N. C.	4		49,000	100	
2928	Anne Arundel Co., Md.	5	1936-1950	25,000	100.50	4.97
2616	Anoaca Co., Minn.	3½	1937-1942	16,000	103.50	
2933	Arconum, Ohio	6	1936-1948	52,000		
2775	Ardmore, Okla. (3 issues)	3½	1938-1959	55,000		
				& 27,500		
		4½	1938-1956	25,000		
2937	Ashland, Va.	3¾	1936-1975	48,750	101.169	3.67
2615	Athol, Mass.	1¾	1936-1942	21,000	100.88	1.52
2928	Athol, Mass.	1¾	1936-1950	57,000	100.03	1.68
2626	Atwater Sch. Dist., Minn.	3	5-20 yrs.	15,000		
2777	Bell County, Tex. (2 issues)	3½	1939	r20,000		
		4	1940-1941	r130,000		
		4½	1949-1951	r60,000		
			[1947-1953	69,000		
			d1945-1965	65,000	100.50	2.70
2474	Bedford, Pa.	5	1936-1938	6,000	102.46	3.30
2935	Bellefonte Sch. Dist., Pa.	2¾	d1945-1965	65,000	100.50	2.70
2766	Belvidere, Ill.	5		137,500		
2767	Beverly, Mass.	1¼	1936-1940	50,000	100.72	1.00
2766	Bicknell Sch. City, Ind.	4½	1941-1942	75,000	100.75	4.36
2313	Binghamton, N. Y.	2.20	1936-1945	100,000	100.41	2.10
2467	Bloomington Sch. Dist., Ill.	2	1937-1949	40,000	100.35	
2768	Blue Earth Co., Minn.	2¼	1939-1943	40,100	100	2.25
2613	Boulder Co. Sch. Dist. No. 3, Colo.	2½		200,000	100.57	
2935	Bridgeville Sch. Dist., Pa.	3	1940-1955	20,000	100.07	2.98
2777	Brighton, Vt.	3¼	1936-1948	26,000	100.15	3.23
2937	Bristol, Tenn.	4¾	1940-1964	100,000	100	4.75
2771	Buffalo, N. Y.	3.40	1936-1955	4,000,000	100.357	3.36
2616	Buffalo Sch. Dist., Minn.	3		50,000		
2308	Buhl, Ida.	3½		r48,000		
2475	Bunger Sch. Dist., Tex.			60,000		
2309	Calhoun Co., Ill.			16,000		
2765	Canaan, Conn.	2	1937-1946	60,000	100.219	1.96
2309	Canton, Ill.	4	1940-1955	62,000		
	Carbondale Un.H.S. Dist., Colo.	3½		36,000		
2309	Carleville, Ill.			21,000		
2769	Carson City Sch. Dist., Nev.	4		61,000		
2926	Cass Co., Ill.			r50,000		
2471	Chester, Haricau & Warrensburg Central Sch. Dist. No. 2, N. Y.	3¼	1936-1945	15,000	100.1872	3.22
2620	Circleville, Ohio (2 issues)	3¼	1937-1944	16,000	100.41	3.16
		3	1938-1950	13,000	100.67	3.42
2467	Clark Co., Ill.	3	1936-1945	70,177	100	3.00
2473	Cleveland, Ohio	3½	1937-1947	275,000	100.09	3.48
2612	Cloverdale Un. H. Sch. Dist., Calif.	3½	5-20 yrs.	31,000	103.248	3.18
2467	Coeur D-Alene H'way Dist., Ida.	2¾	2-15 yrs.	22,500	100	2.75
2473	Columbus Grove, Ohio	4	1936-1955	55,000	100.64	3.92
2768	Concord, Mass.	2½	1-15 yrs.	7,500	100.37	2.20
2614	Cook Co. Sch. Dist. No. 152, Ill.	4¾	d1950-1955	r111,000		
2768	Concord, Mass.	1¼	1-5 yrs.	5,000	100.022	1.24
2616	Cook Co., Minn.	4½	1938-1952	r156,000		
2934	Corvallis, Ore.	3¾	1936-1945	r31,000	100.04	
2625	Covington, Va.	4	1936-1954	9,500	102.25	3.73
2933	Conesville Sch. Dist., Ohio			25,000		
2933	Coshocton Co., Ohio	2	1936-1940	20,600	100.03	1.99
2934	Cottage Grove, Ore.	4½	1936-1950	28,048	97.82	4.80
2466	Craig Sch. Dist., Colo.			15,000		
2775	Cumru Twp. Sch. Dist., Pa.	3¼	1936-1943	19,000	100.32	3.18
2621	Cuyahoga Co., Ohio	4¾	1941-1950	(2,090,000)	100.18	4.64
				(1,160,000)		
2468	Dallas County, Tex.	4	1936-1940	22,381	100	4.00
2927	Davenport, Iowa	3½		65,000		
2933	Dennison, Ohio	5½	1942-1947	12,800	100.17	
2613	Denver, Colo.	4½		50,000	106.12	
2508	Denver, Colo.	4½		40,000	105.16	
2934	Dewey, Okla.		1940-1945	5,000	100	
2768	Dodge Co. Indep. Sch. Dist. No. 50, Minn.	3¼	1938-1951	35,000	101.571	3.07
2927	Douglas County, Kan.			15,000	100	
2621	Dresden, Ohio	3¾	1938-1961	24,000	100.80	3.67
2616	Duluth, Minn.	2	1937-1940	150,000	100.589	1.84
	East Palestine Sch. Dist., Ohio	4		110,000		
2309	Edwards Co. R. D. No. 1, Ill.			12,000		
2309	Edwards Co. R. D. No. 2, Ill.	5		8,000		
2769	Edgewater, N. J.	2	1936-1940	129,000	100.28	1.90
2307	Elba, Ala.	6		r9,000		
2927	Elkhart County, Ind.	4	1936-1945	14,000		
2474	El Reno Sch. Dist., Okla.	3.38	3-10 yrs.	55,000	100	3.38
2930	Essex Fells, N. J. (2 issues)	3	1936-1955	82,000	100.13	2.88
2622	Eugene, Ore.	3¾	1936-1945	113,000	100.031	3.74
2777	Everett, Wash.	12¾	1937-1942	175,000		3.30
2621	Fairfield County, Ohio	2½	1936-1940	25,000	100.272	2.16
2317	Falls Co. R. D. No. 5, Tex.	5		r120,000		
2771	Floral Park, N. Y. (2 issues)	3	1937-1955	150,000	100.559	
2613	Florence, Colo.		1941-1949	775,000		
2773	Franklin County, Ohio	2½	1936-1944	745,000	100.548	2.39
2934	Freewater, Ore.	5	1-5 yrs.	9,000		
2307	Fullerton Sch. Dist., Calif.	3½	1941-1950	156,000	100.385	3.20
2777	Garland Sch. Dist., Tex.	5		33,000		
2934	Gary, Ind.	4	1945	20,000	102.38	3.71
2765	Georgetown, Del.	3	3-12 yrs.	10,000		
2617	Gerlach Sch. Dist. No. 27, Nev.	4	1965	77,000	104.13	2.78
2773	Girard, Ohio	4	1935-1944	10,000	101	3.77
2468	Glasgow Sch. Dist., Ky.	3¼	1937-1942	12,300	100.077	3.23
2310	Gloucester, Mass.	2¼	1936-1950	30,000		
2925	Golden Gate Bridge & Highway District, Calif.	3¾	1942-1971	3,000,000	99.02	
2620	Goldsboro, N. C.		1937-1945	25,000		4.40
2467	Gooding, Idaho	3¾	1937-1945	60,000	100.255	3.68
2476	Grant Co. School Districts, Wash.	4		12,000	100.20	
2616	Greenwood, Miss.	4½	1936-1950	23,500	100	4.50
2621	Green-Sterling Rural S. D., Ohio	3½	1936-1955	20,000	100	3.50
2930	Gulfport, Miss.			120,000		
2470	Gulfport, Miss.	4	1940-1948	75,000	100	4.00
2927	Hagerstown, Ind.	4	1938-1954	15,000	100	4.00
2624	Hamble Co., Tenn.	3¾	1937-1946	40,000	98.40	
2313	Hamilton, N. Y.	3	1936-1953	50,000	100.14	2.98
2927	Hammond School Dist., Ind.	3	1-20 yrs.	400,000	102	
2927	Harlan, Iowa	3¼	1941-1955	d33,500	102.27	
2614	Hartley Indep. School Dist., Iowa	3½	1954	66,000	100.23	
2625	Harris County, Texas	3	1936-1955	1,000,000	100.398	2.96
2776	Hartsville, S. C.	3¼ & 3½		r75,000		
2767	Hays, Kan.	4		19,085	100.78	
2471	Hempstead U. F. Sch. Dist. No. 25	4				
	N. Y.		1936-1953	100,000	103.90	3.51
2771	Hempstead U. F. Sch. Dist. No. 19	4				
	N. Y.		1937-1946	20,000	100.05	3.24
2934	Hennessey, Okla.	3¾		7,500	101.37	
2317	Hillsboro, Texas	4		12,500		
2465	Hillsborough, Calif.	5		45,000		
2619	Hinsdale, N. Y.	3½	1936-1955	15,000	100.319	3.47
2934	Heppner, Ore.	4½	1940-1941	10,000	104.07	3.68
2933	Hoeking County, Ohio	2½	1936-1944	20,000	100.44	2.41
2617	Holt Co. S. D. No. 30, Neb.	4		18,000		
2935	Huntingdon County, Pa.	3½	1940-1955	r150,000	110.54	
2472	Hunter, Jewett & Lexington Central Sch. Dist. No. 1, N. Y.	4	1936-1964	175,000	103.31	3.71
2619	Huntington, N. Y.	3½	1940-1961	22,000	100.299	3.48
2771	Huntington Com. S. D. No. 6, N.Y.	3.30	1938-1965	30,000	100.19	3.29
2766	Huntsville Sanitary Dist., Ind.	4	1937-1956	43,000	100.002	3.99
2309	Indianapolis Sch. Dist., Ind.	3¼	1937-1957	112,000	100.357	3.96
2927	Iowa City, Iowa	3¾	1939-1949	58,500	101.151	
		3		60,000		
2472	Irondequoit, N. Y.	4¾	1937-1950	318,590	100.22	4.72
2766	Iroquois Co. Com. High S. D. No. 244, Ill.	4	1936-1945	25,000		
2772	Jackson, N. C.	4		53,000	100	4.00
2469	Janesville S. D. No. 76, Minn.	3		20,000		
2468	Jefferson Co., Kan.	2½	1936-1945	8,000	101.98	2.17
2475	Jefferson Co., Texas	4	1936-1955	750,000	100.832	3.93
2466	Jefferson Co. S. D. No. 47, Colo.	2¾	1939-1944	18,500	100.67	
2931	Jefferson Co. S. D. No. 1, Colo.	2¾		75,000	100.16	
2467	Joliet, Ill.	2½	1937-1943	13,300	100.12	2.22
2767	Kansas City, Kan. (2 issues)	3¼		r176,000	100.18	
2476	Kittitas Co. S. D. No. 101, Wash.					

Page	Name	Rate	Maturity	Amount	Price	Basis
2613	Palm Springs Sanitary Dist., Calif.	4	10 years	35,000	100	4.25
2617	Papillon, Neb.	4 1/2		761,000	100.51	1.89
2615	Peabody, Mass.	4	1936-1944	45,500	100	4.00
2620	Pender Co., N. C.	4		15,000	100	3.98
2475	Philadelphia Sch. Dist., Pa.	4	1936-1965	500,000	100.50	
2614	Phillips Co., Kans.	2 1/2		6,000	100.50	
2623	Pine Creek Twp. Sch. Dist., Pa.	3 1/2	1937-1951	15,000	100.10	3.49
2623	Pittsburgh, Pa.	2 1/2	1936-1955	500,000	100.27	2.23
2772	Pittsboro, N. C.	4		33,000	100	4.00
2932	Pittstown Com. Sch. Dist. No. 2, N. Y.	4 1/2	1936-1945	4,000	100	4.50
2472	Pleasantville, N. Y.	3 1/2	1937-1959	11,500	100	3.50
2472	Pleasantville, N. Y.	4	1960-1970	5,500	100	4.00
2476	Polk Co., Tex.	4 1/2	1936-1955	730,000		
2932	Port Chester, N. Y. (2 issues)	1 1/2	1936-1938	150,000	100.079	1.47
2775	Portland, Ore. (2 issues)	1 1/2	1941-1955	25,000	100.51	3.70
			43-10 yrs.	70,000	100.76	2.60
2934	Portland, Ore.	2 1/2	1936-1945	106,000	100.76	4.15
2934	Portsmouth, Ohio	3 1/2	1940-1945	786,000	100.22	4.47
2934	Preble Co., Ohio	2 1/2	1936-1944	24,000	100.42	2.15
2625	Price, Utah	4	1937-1965	120,000	100	4.00
2469	Quincy, Mass. (2 issues)	2	1936-1945	100,000	100.163	1.97
		1 1/2	1936-1940	50,000	100.13	1.45
2772	Ramsey, N. C.	4		77,000	100	4.00
2771	Ramsey Sch. Dist., N. J.	4	1937-1964	330,000	100.027	3.99
2929	Ramsey Co. S. D. No. 5, Minn.			69,850		
2614	Randolph Co., Ill.	4		61,000	103.619	
2469	Reading, Mass.	2 1/2	1936-1945	35,000	100.52	1.89
2468	Readlyn S. D., Iowa	3 1/2		7,000	100.48	
2609	Reconstruction Finance Corp.	4		5,447,500		
2922	Reconstruction Finance Corporation (32 issues)	4		3,863,300		
2926	Rehoboth, Del.	3	1942-1976	4165,000	100.37	
2614	Rembrandt, Iowa	4		3,500	100	4.00
2614	Renwick, Iowa	5		14,000	101	
2938	Richland Co., S. C.	3 1/2	1936-1965	165,000	100.016	
2468	Ringgold Co., Iowa	3 1/2	1941-1947	15,000		
2469	Rockdale Sch. Dist., Tex.	5	1936-1941	22,000		
2467	Rock Island Sch. Dist., Tex.	3	1945-1955	16,500		
2774	Rocky River, Ohio	5	1939-1945	500,000	100.297	2.97
2771	Rome Com. Sch. Dist. No. 19, N. Y.	3 1/2	1936-1965	174,000	100.11	4.98
2932	Rome, N. Y. (3 issues)	1.80	1936-1945	30,000	100.299	3.22
2470	Royalton S. D., Minn.			200,000	100.16	1.77
2936	St. Marys, Pa.	3	1941-1955	30,000	101.54	2.85
2613	San Francisco, Calif. (2 issues)	4	1935-1953	600,000	104.916	3.18
			1935-1962	258,000		
2926	San Raphael S. D., Calif.	2 1/2	1936-1955	50,000	100.02	2.74
2771	Saranac Lake, N. Y. (5 issues)	2.70	1937-1955	28,000		
		2.70	1936-1939	20,000		
		2.70	1937-1941	75,000	100.285	2.65
		2.70	1936-1940	5,000		
		2.70	1937-1940	74,000		
2614	Scott Co., Ill.	5	1937-1945	44,000	100.45	3.94
2314	Schnectady, N. Y. (4 issues)	2 1/2	1942-1950	700,000	100.30	2.46
		2 1/2	1936-1945	300,000		
		2 1/2	1936-1945	210,000		
		2 1/2	1936-1955	77,000		
2934	Scioto Co., Ohio	2 1/2	1937-1942	19,000	100.28	2.68
2468	Sedgwick Co., Kan.	2 1/2	1-10 yrs.	45,000	100.24	2.49
2938	Seattle, Wash.	4	1943-1949	606,000	96.25	4.43
2938	Seattle, Wash.	4	1936-1953	74,900,000	96.25	4.43
2934	Seneca Co., Ohio	4		78,000		
2318	Sharon Sch. Dist. No. 11, Wis.	4	1936-1950	30,000	106.08	3.10
2934	Shawnee, Okla.	6	1939-1950	24,495		
2468	Sibley, Iowa	3 1/2	1936-1943	10,000	100	3.50
2466	Simi Valley Union High Sch. Dis. Calif.	4	1937-1947	22,000		
2772	Siler City, N. C.	4		32,000		
2674	Sioux Rapids, Iowa	4		3,500		
2934	Snyder, Okla.	6		68,000	100.02	5.99
2467	Springfield, Ill.	4		167,000	108.61	
2615	Somerville, Mass.	2 1/2	1936-1945	150,000	101.136	2.02
2928	South Portland, Me.	2 1/2	1937-1951	80,000	100.31	2.46
2928	Springfield, Mass.	1 1/2	1936-1940	600,000	100.62	1.06
2614	Spring Grove Twp., Ill.	3 1/2	10 years	24,600		
2930	Springfield S. D., Mo.	1 1/2	1936-1940	90,000	100.10	1.46
2938	Stanton, Va.	3		40,000	101.76	
2614	Storm Lake, Iowa	4		52,000		
2625	Strasburg, Va.	4	1938-1965	43,000	102.4	
2618	Summitt, N. J.	2	1936-1942	170,000	100.31	1.92
2316	Summit Co., Ohio	3 1/2	1940-1944	100,000	100.331	3.45
2769	Superior, Neb.	4		40,000	103.50	
2613	Sussex Co., Del.	3	1937-1967	775,000	103.05	
2769	Todd Co. Cons. S. D. No. 51, Minn.	3	1940-1950	30,000	100	3.00
2937	Tom Green Co., Texas	3 1/2	1937-1951	100,000	100.13	3.48
2309	Toulon, Ill.	4		15,000	100.66	
2772	Triangle, Lisle, Barker, Chenango, Naticoke, Willett, Greene and Smithville Cent. S. D. No. 1, N. Y.	3 1/2	1938-1964	340,000	100.435	3.74
2474	Trumbull Co., Ohio	3 1/2	1937-1946	760,000	100.80	3.10
			1943-1946	225,000		
			1937-1945	150,000		
2932	Troy, N. Y. (6 issues)	2	1936-1945	25,000	100.04	1.99
			1936-1945	25,000		
			1936-1946	11,000		
			1937	5,000		
2622	Tuscarawas Co., Ohio	2 1/2	1936-1944	60,000	100.57	2.40
2774	Union City School District, Ohio	4		46,000		
2774	Union-Scioto Rural S. D., Ohio	4	1937-1960	57,000	100.18	3.98
2466	Visitation School District, Calif.	4		25,000		
2316	Wagoner, Okla.	4		42,222		
2316	Warren, Ohio	3 1/2		62,000		
2932	Waverly, N. Y.	3		3,600		
2613	Wallingford, Conn.	2 1/2	1936-1950	200,000	100.04	2.24
2613	Walsenburg, Colo.	4		721,000		
2614	Waterloo, Iowa	3 1/2	1936-1943	13,000		
2466	Waterbury, Conn.	4	1953-1954	5,000	110.44	2.26
2475	Waynesboro, Pa.	3	1943 & 1948	739,500	100.549	2.34
2778	Watertown, Wis.	3	1936-1943	15,000	102.073	2.51
2772	Wawarsing U. F. S. D. No. 29, N. Y.	4	1936-1950	15,000	102.774	3.55
2614	Webster City, Iowa	4 1/2		15,000		
2767	Webster City Sch. Dist., Iowa	2 1/2		35,000	100.087	
2769	Webster Groves Sanitary Sewer District, Mo.	3	20 years	100,000	100.61	
2471	Weehawken Twp., N. J. (2 iss.)	4	1942-1953	7580,000	100	4.00
		3 1/2	1937-1941	195,000	100	3.75
2778	West Virginia (State of)	3	1936-1948	520,000	100.03	2.64
		2 1/2	1949-1960	480,000		
	White Bear Ind. S. D. No. 5, Minn.	3		69,850		
2475	Whitemarsh Twp. Sch. Dist., Pa.	2 1/2	1936-1945	32,000	101.09	2.04
2614	Wichita, Kan.	2 1/2	10 years	15,000	100.31	2.44
2767	Wichita Municipal Univ., Kan.	2		101,200	100.026	
2614	Wilson County, Kan.	2	1937-1945	9,500	99.11	2.18
2768	Winthrop, Mass. (3 issues)	1 1/2	1-5 yrs.	25,000		
2929	Worcester, Mass. (3 issues)	1 1/2	1936-1945	498,000	100.78	1.60
2308	Wrightwood Sch. Dist., Calif.	5	1945	7,500	100	5.00
2468	Wyandotte County, Kan.	2 1/2	1-10 yrs.	27,000	100.008	
		1 1/2	1938-1947	7623,135	100.43	4.18
		1 1/2	1938-1947	728,000	100.418	3.94
2474	Youngstown, Ohio (3 issues)	4	1938-1947	221,516	100.414	3.94

Total bond sales for October (292 municipalities covering 378 separate issues) ----- \$71,842,034

† Subject to call in and during the earlier years and to mature in the later year. * Not including \$126,667,500 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. † Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND

DIRECT WIRE

One Wall Street NEW YORK

these eliminations may be found. (No such elimination during October.)

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2311	Amboy, Minn.	4	1-10 years	\$10,000		
2312	Bozeman, Mont.	6	1941	48,000	104	5.22
2312	Carteret, N. J.	4 1/2	1966	74,000	97	4.43
2467	Cerro Gordo County, Iowa	2 1/2	1943-1944	32,000	101.46	2.56
2312	ChoctEAU, Mont.	4	1936-1940	10,000	100	
2307	Graham Co., Ariz. (Aug.)	4 1/2	1936-1940	745,000	100	4.50
2622	Grant Co. S. D. No. 31, Ore.	4	1937-1942	1,800	100	4.00
2315	Holland, Ohio	6	1940-1945	76,000	100.15	5.98
2310	Kansas City, Kan.	2 1/2		23,538	101.53	
2310	Kansas City, Mo.	3 1/2	1937-1948	205,000	100.02	
2310	Kansas City, Mo.	3 1/2	1949-1975	495,000	100.02	
2309	Knox County, Ind.	3 1/2	1936-1945	57,000	100.87	3.59
2315	Kesley's Island, Ohio	4	1937-1946	12,000		
2315	Lorain, Ohio	3 1/2	1937-1941	25,000		
2307	Los Angeles Co. S. D., Calif.	3 1/2	1960	139,000	100.38	3.72
2307	Los Angeles Co. S. D., Calif.	3 1/2	1960	100,000	100.10	3.74
2466	Lawrenceville, Ga.	4	1936-1955	215,000	100	4.00
2468	Lyon County, Kan.	2 1/2	10 years	16,000		
2310	Marion County, Kan. (Aug.)	2 1/2	1937-1939	15,000	100.03	2.49
2475	Meyersdale, Pa.	4	1945	6,500	102.50	3.70
2310	Washington Sub. San. Dist., Md.	4	1945-1955	400,000	98.76	

- 13,500 Town of Beech Grove, Ind., 4% sewage disposal works revenue bonds, maturing on Aug. 1 as follows: \$500, 1938-42, incl., and \$1,000, 1943-53, incl. Legal opinion, Lewis E. Marine, Indianapolis, Ind. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 5,500 Town of French Lick, Ind., 4% sanitary sewer improvement bonds, maturing \$500 semi-annually Aug. 7 and Feb. 7, from Feb. 7 1936 to Feb. 7, 1941, incl. Legal opinion, Clyde E. Edgell, French Lick, Ind. Place of delivery, Louisville Branch Federal Reserve Bank of St. Louis, Louisville, Ky.
- 76,000 City of Huntington, Ind., 4% sewage disposal works revenue bonds, maturing Feb. 1 as follows: \$3,000, 1936-39, incl., and \$4,000 Feb. 1 1940-55, incl. Legal opinion, Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 8,000 Town of Pittsboro, Hendricks County, Ind., 4% waterworks revenue bonds, series A, maturing Oct. 1 as follows: \$500, 1939-1944, incl., and \$1,000, 1945-49, incl. Legal opinion, Horace L. Hanna, Plainfield, Ind. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 67,000 City of Sedan, Kan., 4% water revenue bonds, maturing Nov. 1 as follows: \$2,000, 1936-43, incl.; \$3,000, 1944-52, incl.; \$4,000, 1953-58, incl. Legal opinion, Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 36,000 City of Eddyville, Lyon County, Ky., 4% waterworks revenue bonds, maturing Sept. 1 as follows: \$1,000, 1938-45, incl., and \$2,000, 1946-59, incl. Legal opinion, George L. Willis, Jr., Shelbyville, Ky. Place of delivery, Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.
- 6,000 City of Russell, Ky., 4% sewer improvement bonds, maturing \$1,000 on Jan. 1 in 1936, 1938, 1940, 1942, 1944 and 1946. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.
- 77,000 City of Charlevoix, Mich., 4% sewage disposal system revenue bonds, maturing Jan. 1 as follows: \$3,000, 1937-51, incl., and \$4,000, 1952-59, incl. Legal opinion, Rollie L. Lewis, Charlevoix, Mich. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 34,500 City of East Lansing, Mich., 4% water works bonds, maturing \$1,500 Oct. 1 1936-58, incl. Legal opinion, Miller, Canfield, Paddock & Stone, Detroit, Mich. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 18,000 Village of Kimball Prairie, Stearns County, Minn., 4% waterworks bonds, maturing Oct. 1 as follows: \$500, 1937-40, incl., \$1,000, 1941-56, incl. Legal opinion, J. Arthur Bensen, St. Cloud, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 6,000 Independent School District No. 1 of Polk County, Minn., 4% school improvement bonds, maturing April 1 as follows: \$2,000, 1953, and \$4,000, 1954. Legal opinion, Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 3,750 Consolidated District No. 4 of Macon County, Bevier, Mo., 4% school district bonds, maturing Feb. 1 as follows: \$250, 1936, and \$500, 1937-43, incl. Legal opinion, Benj. H. Charles, St. Louis, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 4,750 Town of Deering, N. H., 4% general obligation public improvement bonds, maturing \$250 Sept. 1 1936-54, incl. Legal opinion, Ralph G. Smith, Hillsborough, N. H. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 38,500 Borough of Fanwood, N. J., 4% sewer assessment bonds, maturing Sept. 1 as follows: \$3,500, 1936; \$4,000, 1937-44, incl.; and \$3,000, 1945. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 10,000 Borough of Fanwood, N. J., 4% public improvement bonds, maturing \$1,000 Sept. 1 1936-45, incl. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 7,000 The Borough of Florham Park, N. J., 4% water improvement bonds, maturing \$500 Aug. 1 1936-49, incl. Legal opinion, Robt. E. Burke, First National Bank Bldg., Morristown, N. J. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 170,000 City of New Brunswick, Middlesex County, N. J., 4% water improvement bonds, maturing Aug. 1 as follows: \$6,000, 1936-1947, incl., and \$7,000, 1948-61, incl. Legal opinion, Caldwell & Raymond, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 40,000 The Board of Education of the Town of Westfield, in the County of Union, N. J., 4% school bonds, maturing March 1 as follows: \$4,000, 1957; \$6,000, 1958; \$5,000, 1959-64, incl. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 85,000 Central School District No. 1 of the Towns of Altamont, Franklin County and Piercefield, St. Lawrence County, N. Y., 4% school building bonds, maturing Dec. 1 as follows: \$7,000, 1935-44, incl.; \$3,000, 1945, and \$7,000, 1946. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 175,000 City of Buffalo, N. Y., 4% school bonds, series of April 1 1934, maturing April 1 as follows: \$17,000, 1943; \$39,000, 1944-47, incl., and \$2,000, 1948. Legal opinion, Caldwell & Raymond, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 71,000 Common School District No. 10 of the Town of Cortland, Westchester County, N. Y., 4% school bonds, maturing Feb. 1 as follows: \$3,000, 1936-39, incl.; \$4,000, 1940-53, incl., and \$3,000, 1954. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 288,000 Board of Education of Union Free School District No. 15 of the Town of Hempstead, N. Y., 4% school building bonds, maturing \$12,000 Sept. 1 1937-60, incl. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 85,000 Village of Woodridge, Sullivan County, N. Y., 4% sewer bonds, maturing Sept. 1 as follows: \$2,000, 1936; \$3,000, 1937-39, incl.; \$4,000, 1940-42, incl.; \$5,000, 1943-46, incl.; \$6,000, 1947-49, incl.; \$7,000, 1950-51, incl.; \$8,000, 1952, and \$2,000, 1953. Legal opinion, Benjamin Cosor, Woodridge, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 42,500 Board of Education of the Beaverdam Village School District, Beaverdam, Allen County, Ohio, 4% school improvement bonds, maturing as follows: \$1,500, Oct. 1 1936-44, incl.; \$1,000, April 1 1936-54, incl., and \$1,000 Oct. 1 1945-54, incl. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 46,000 Village of Belpre, Ohio, 4% first mortgage serial waterworks revenue bonds, maturing Jan. 1 as follows: \$2,500, 1937-38, incl.; \$2,000, 1939-57, incl., and \$3,000, Jan. 1 1958. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 11,000 The Board of Education of the Jackson Township Rural School District, Highland County, Ohio, 4% additional fireproof school building bonds, maturing \$1,000 Sept. 1 1936-46, incl. Legal opinion, Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery, Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- \$18,000 Town of Bristol, R. I., 4% sewer bonds, maturing Feb. 1 as follows: \$4,000, 1957, and \$7,000, 1958-59, incl. Legal opinion, Ropes, Gray, Boyden & Peckins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 3,500 Town of North Providence, R. I., 4% fire station construction bonds, maturing Feb. 1 as follows: \$300, 1936-43, incl.; \$200, 1944-48, incl., and \$100, 1949. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 10,000 City of Pawtucket, R. I., 4% Brook Street sewer bonds, maturing \$2,000 May 1 1945-49, incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 12,000 Town of Hartsville, S. C., 4% sewer revenue bonds, maturing \$2,000 Dec. 1 1935-40, incl. Legal opinion, D. Carl Cook, Hartsville, S. C. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 6,000 City of Spartanburg, S. C., 4% waterworks bonds, maturing \$6,000 Sept. 1 1948. Legal opinion, John G. Galbraith, Spartanburg, S. C. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 105,000 County of Davison, S. Dak., 4% court house and jail bonds, maturing Jan. 1 as follows: \$6,000, 1937, and \$9,000, 1938-48, incl. Legal opinion, L. E. Navin, State's Attorney, Mitchell, S. Dak. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 67,000 County of Lake, S. Dak., 4% court house serial bonds, maturing June 1 as follows: \$5,000, 1937-49, incl., and \$2,000, 1950. Legal opinion, Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 80,000 County of McCook, S. Dak., 4% county court house construction bonds, maturing \$5,000 Feb. 1 1937-52, incl. Legal opinion, Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn., and C. H. McCay, State's Attorney for McCook County, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 71,000 City of Watertown, S. Dak., 4% street improvement bonds, maturing Feb. 1 as follows: \$4,000, 1936-47, incl.; \$5,000, 1948-51, incl., and \$3,000, 1952. Legal opinion, D. K. Loucks, Watertown, S. Dak. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 37,000 City of McKinney, Texas, 4% waterworks bonds, maturing Aug. 15 as follows: \$2,000, 1936-39, incl.; \$3,000, 1940-48, incl., and \$2,000, 1949. Legal opinion, W. P. Dumas, Dallas, Texas. Place of delivery, Federal Reserve Bank of Dallas, Dallas, Texas.
- 48,500 The City of Tyler, Texas, 4% hospital bonds, maturing Sept. 15 as follows: \$2,000, 1936-48, incl., and \$1,500, 1949-63, incl. Legal opinion, Troy Smith, Tyler, Texas. Place of delivery, Federal Reserve Bank of Dallas, Dallas, Texas.
- 11,500 City of Victoria, Texas, 4% public building bonds, maturing May 15 as follows: \$500, 1936-50, incl., and \$1,000, 1951-54, incl. Legal opinion, J. B. Daniel, Victoria, Kan. Place of delivery, Houston Branch, Federal Reserve Bank of Dallas, Houston, Texas.
- 7,000 Town of Culpeper, Culpeper County, Va., 4% electric light and power bonds, maturing \$7,000 July 1 1954. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 22,000 Pembine School District No. 1 of the Town of Pembine, Marinette County, Wis., 4% non-taxable school building and equipment bonds, maturing April 1 as follows: \$1,000, 1936-44, incl.; \$1,500, 1945-47, incl.; \$5,000, 1948, and \$3,500, 1949. Legal opinion, Lines, Spooner, & Quarles, Milwaukee, Wis. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.

News Items

Alabama—Booklet on Bonds Issued—Ward, Sterne & Co. of Birmingham has prepared a booklet, describing the various issues of State bonds and the provisions for their payment. It is reported in this survey that the State has no floating debt; that a balanced budget has been the rule for the past three years, that future deficits are prohibited, and that constitutional safeguards prevail for the protection of bondholders. It is pointed out that the tax revenue for the fiscal year ended Sept. 30 was approximately \$2,000,000 more than the State realized during the prior fiscal year.

Colorado—State Secretary Resigns on Eve of Trial—James H. Carr, Secretary of State, impeached by the House of Representatives on 12 charges of malfeasance in office, resigned on Nov. 12, according to an Associated Press dispatch from Denver. He is said to have delivered his resignation to Governor Johnson, his accuser, on the eve of his trial before the Senate. It was announced by Governor Johnson that he had appointed George Saunders of Fort Collins, Sheriff of Larimer County, to succeed Carr as Secretary of State.

Kansas—Governor Reports on State's Conduct of Financial Affairs—We quote in part as follows from an article in the Cleveland "Plain Dealer" of Nov. 7, commenting on a speech made by Governor Landon of Kansas on the previous evening before the Ohio Chamber of Commerce at its annual meeting held in Cleveland, in which the Governor took occasion to deny a charge made by Harry L. Hopkins, Works Progress Administrator, that the State was not extending relief to its poor and unemployed:

While discussing the manner in which the financial affairs of Kansas have been put in order, Gov. Landon also took occasion to deny the recent charge of Works Progress Administrator Harry L. Hopkins that the State of Kansas "has never contributed a thin dime toward unemployment relief."

The Governor asserted Kansas ranked 15th among the States in the percentage of non-Federal funds used for relief in the last two years.

The Chamber of Commerce dinner brought together three Governors—Mr. Landon, Harold G. Hoffman of New Jersey and Martin L. Davey of Ohio. Mr. Davey delivered the address of welcome. Mr. Hoffman spoke on the Constitution.

Gov. Landon's speech was marked by the rational and dispassionate manner in which he discussed governmental problems and the complete absence of demagogery and professional flag waving.

Cuts Out Frills, He Says

After asserting that in Kansas the frills had been cut out but essential services maintained, he said:

"The surest way either an individual or a State learns is by experience. We all admit that our modern industrial state is complicated, and far from the simple structure of our founding fathers. But does the fact that we have changed and grown make it wise to abandon, out of hand, the course which the wisdom of our forefathers charted for us, not out of theories, but out of the stern and bitter realities of economics and statesmanship? The

country is beginning to learn that government cannot change its style as easily and with as little effect as men and women.

"If the wind rips the roof off a house out in our country, we don't tear down the walls also and abandon the whole structure. We put on a new, better roof, strengthening those parts which we have discovered to be weak.

Kept Politics from Relief

"Similarly, we must not abandon what remains of our American institutions or jeopardize the remainder of our freedom simply because an economic storm has devastated our nation and shaken confidence. Rather let us replace what is destroyed, rebuild what is torn away, and in so doing strengthen our structure in every way that experience can suggest.

"This is common sense, horse sense, as we say in Kansas. Let us be certain that we are making only those changes which are real improvements—changes dictated not by wishful theory but by the stern teachings of experience. Let us put experience, that greatest teacher of all, back on our governmental faculty."

Relating how the relief problem has affected Kansas, Gov. Landon said that "Kansas has the record of complying promptly with every request of the national relief administrator and in co-operating fully in every way."

"We did not believe in putting relief in politics," he said. "We continued the relief administrator appointed by my distinguished Democratic predecessor, and he is on the job to-day."

Cites Dangers to Freedom

Gov. Landon said that in 1933 and 1934 county and local governments of Kansas provided 30.6% of the relief funds, while 27 other States were contributing less than 25% of their own relief moneys and in 14 States the non-Federal contributions were less than 10%. In spite of the added burden of relief, the total tax load of Kansas decreased, he said.

Recalling that Kansas has been termed "the homestead of the free," Gov. Landon said:

"How easy it is for that homestead to become the homestead of the bound and not the free—if bad government and unsound fiscal policies saddle the homesteader with a tax load he cannot carry. That is one of the major problems in your State and in my State and a major problem of the Nation. The errors of other administrative policies may not of themselves be fatal, but the errors of an unwise financial policy have always been fatal to every government in the history of civilization."

New York City—Board of Aldermen Formally Accept Budget Totaling \$545,541,842—The Board of Aldermen on Nov. 12 formally accepted the budget for 1936 as \$545,541,842 and referred it to their Committee on Finance. A public hearing will be held on the budget Nov. 20. The Board of Aldermen has 20 days to act on it, during which time they may decrease but not increase any item.

Water Rate Veto Unchanged—The Board of Aldermen failed to override Mayor La Guardia's veto of the proposed \$5,900,000 cut in water rates. The Board adjourned for two weeks, and as the time limit in which the veto may be acted upon expired automatically on Nov. 14, the veto cannot again come up for a vote.

Oregon—Legislature Adjourns—The State Legislature adjourned sine die early on Nov. 10, after a special session in which it enacted measures providing for a \$2,500,000 State Capitol and unemployment insurance, according to an Associated Press dispatch from Salem on that date. The old State Capitol burned down several months ago.

Counsel were granted until Nov. 20 to file briefs in the matter. It is stated that Appeals Court Judge John W. Woodruff sat with District Judges J. E. Martineau and Heartsill Ragon at the hearing.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
ARKANSAS, State of—ACCEPTANCE OF BONDS FOR TAXES RULED INVALID—Act 79 of the 1935 Legislature, which authorizes drainage improvement districts to accept their bonds in payment of taxes, has been held unconstitutional in a decision returned at Jonesboro recently by Chancellor J. F. Gautney. It is said that an appeal will be taken to the State Supreme Court. The Act was one of several "moratorium" measures passed by the last Legislature.

CALIFORNIA
BEVERLY HILLS UNION HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—The election on Nov. 5 resulted in the approval of the proposition to issue \$40,000 high school bonds.

CALIFORNIA—REFERENCE BOOKLET ON LEADING MUNICIPALITIES—A booklet has been prepared by Boothe, Gillette & Co. of Los Angeles, the scope of which has been confined to the 12 California cities which have the largest outstanding bonded debts. The booklet presents detailed financial statistics on each of the 12 cities, including assessed valuations, bonded debt, debt ratio, tax collection records, &c. In addition there is a summary of pertinent data concerning each of these cities.

CALIFORNIA (State of)—WARRANT SALE—A block of \$1,973,916 California State registered warrants was sold on Nov. 5, \$1,000,000 to a group of San Francisco and Los Angeles investment bankers and the balance to the Veterans' Welfare Board. The warrants were taken at interest of 4% plus a 3/4% premium. The investment bankers' group was composed of Schwabacher & Co., Blyth & Co., R. H. Moulton & Co., Conrad, Bruce & Co., William Cavalier & Co., Stone & Youngberg, Weedon & Co., Brush, Slocumb & Co., Donnellan & Co., Mitchum, Tully & Co., Heller, Bruce & Co. and Shaw, Glover & Co. The warrants were reoffered at 10 1/4%.

CHICO SCHOOL DISTRICTS, Calif.—BONDS VOTED—Issuance of \$55,000 High School District bonds and \$56,000 Elementary School District bonds was approved by the voters at a recent election.

CLAREMONT ELEMENTARY SCHOOL DISTRICT, Calif.—BONDS VOTED—At a recent election the voters approved the issuance of \$65,000 school building bonds.

CLOVERDALE UNION HIGH SCHOOL DISTRICT, Calif.—SALE INVALID—BONDS REOFFERED—Sale of the issue of \$31,000 Cloverdale Union High School District bonds to Weedon & Co. subject to favorable legal opinion, has been declared illegal and the bonds will be readvertised for sale on Nov. 25 (V. 141, p. 2925).

Walter H. Nagle, County Clerk of Sonoma, notified the bankers that the sale was declared illegally because the preliminary notice did not run for two full weeks.

COLUMBIA SCHOOL DISTRICT, Calif.—BOND ELECTION—A bond issue of \$30,000 for erection of a new school building will be voted upon at an election to be held on Nov. 26.

DESCANSO SCHOOL DISTRICT, Calif.—BOND OFFERING—J. B. McLees, County Clerk of San Diego County, will receive bids at San Diego until 11 a. m. Nov. 18 for the purchase of \$10,000 4% bonds of Descanso School District. Denom. \$1,000. Dated Dec. 15 1935. Principal and annual interest payable at the County Treasurer's office. Due \$1,000 yearly on Dec. 15 from 1936 to 1945 incl. Deposit of 3% required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser.

EL CENTRO, Calif.—BONDS VOTED—A \$290,000 bond issue for a new outfall sewer system carried at a recent election.

FALLBROOK UNION HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING—J. B. McLees, County Clerk of San Diego County, will receive bids at San Diego until 11:15 a. m. on Nov. 18 for the purchase of \$35,000 not to exceed 5% bonds of the Fallbrook Union High School District. Denom. \$1,000. Dated Dec. 15 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the County Treasurer's office. Due \$1,000 three years after date of issue and \$2,000 annually thereafter. Deposit of 3% required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser.

FRESNO SCHOOL DISTRICTS, Calif.—BONDS DEFEATED—At the recent election the voters turned down proposals to issue an aggregate of \$520,000 school building bonds.

GRASS VALLEY SCHOOL DISTRICT, Calif.—BOND OFFERING—R. N. McCormack, Clerk of Nevada County Board of Supervisors, will receive bids at Nevada City until 10 a. m. Nov. 25 for the purchase of \$75,000 bonds of the Grass Valley School District. Bonds are of \$1,000 denomination each and bear 4% interest. Certified check for 3% must accompany each bid.

GREENFIELD SCHOOL DISTRICT, Calif.—BONDS VOTED—On Nov. 4 the voters approved the issuance of \$12,000 school improvement bonds.

GUSTINE UNION HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING—The County Clerk of Merced County will receive bids at Merced until Dec. 3 for an issue of \$55,000 bonds of Gustine Union High School District.

JULIAN UNION HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING—J. B. McLees, County Clerk of San Diego County, will receive bids at San Diego until 11:30 p. m. Nov. 18 for the purchase at not less than par of \$35,000 not to exceed 5% bonds of Julian Union High School District. Denom. \$1,000. Dated Dec. 15 1935. Principal and annual interest payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: \$1,000, 1936; \$2,000, 1937; \$1,000, 1938; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941; \$1,000, 1942; \$2,000, 1943; \$1,000, 1944, and \$2,000, 1945 to 1955 incl. Certified check for 3% required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished to the purchaser.

LAFAYETTE SCHOOL DISTRICT, Calif.—BOND ELECTION—An election is to be held on Nov. 23 to vote on the question of issuing \$27,000 school building bonds.

LOARA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 26 by J. M. Backs, County Clerk, for the purchase of an \$18,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
Fourth and Olive Streets ST. LOUIS

Bond Proposals and Negotiations

ALABAMA
Municipal Bonds
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Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

ALABAMA

GADSDEN, Ala.—BOND SALE—The \$38,000 issue of 5% semi-ann. refunding bonds offered for sale on Nov. 12—V. 141, p. 3099—was awarded to Ward, Sterne & Co. of Birmingham, at a price of 98.70, a basis of about 5.18%. Dated Dec. 1 1935. Due from Dec. 1 1936 to 1950 incl.

BONDS VOTED—By a vote of 511 to 63 the electors on Nov. 5 approved the issuance of \$220,000 school building bonds.

MONTGOMERY, Ala.—BOND OFFERING—W. L. Jackson, City Clerk, will receive bids until noon Nov. 26 for the purchase of \$50,000 coupon refunding bonds, to bear int. at rate named in the successful bid, in a multiple of 1/4%, not to exceed 5%. Dated Oct. 1 1935. Prin. and semi-ann. int. (A. & O. 1), payable at the Central Hanover Bank & Trust Co. of New York. Due Oct. 1 1965. Certified check for 2% of amount of bonds bid for, payable to the city, required. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

ARIZONA

FLOWING WELLS IRRIGATION DISTRICT (P. O. Tucson), Ariz.—DETAILS ON RFC LOAN—In connection with the report given in these columns recently, to the effect that the Reconstruction Finance Corporation had authorized a loan of \$39,500 for refinancing and \$5,000 for rehabilitation—V. 141, p. 2610—it is stated by the Agricultural Engineer that this report is correct. He reports that it is hoped the Board of Supervisors will accept a compromise on the great amount of past-due taxes. He goes on to say that only about \$90,000 out of \$151,000 bonds have been deposited and the remainder will have to be contacted.

ARKANSAS

ARKANSAS, State of—NEW BOND HEARING SCHEDULED—The Federal District Court concluded a hearing recently on the suit of Peltason, Tenenbaum & Harris, Inc., of St. Louis, for a permanent injunction to restrain the State Refunding Board from the purchase of series A highway refunding bonds on tenders above 74.96. The suit was filed after the Board by resolution declined to purchase series B bonds at prices above 35 and thereafter designated the entire road district redemption account for purchase of series A bonds. A temporary injunction is impounding \$119,000 of the redemption account until a court decision is returned.

Dated Jan. 1 1936. Due \$1,000 from Jan. 1 1937 to 1954 incl. Principal and interest payable at the office of the County Treasurer. The legal approval of O'Melveny, Tuller & Myers of Los Angeles will be furnished to the purchaser. All bids must be unconditional. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

LOMPOC UNION SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 18, by D. F. Hunt, County Clerk, for the purchase of an \$18,000 issue of 4% school bonds. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$1,000, 1936 and 1937, and \$2,000, 1938 to 1945 incl. Int. payable J. & D. A certified check for 10% of the bid, payable to the County Treasurer, is required.

LOS ANGELES, Calif.—PRIVATE SALE OF BONDS CONTEMPORATED—The following report is taken from a Los Angeles dispatch to the "Wall Street Journal" of Nov. 12:

"It is probable that the Los Angeles Department of Water and Power will not formally advertise for bids on the \$22,799,000 of revenue bonds authorized by voters two weeks ago, proceeds of which will be used to refund notes held by the Reconstruction Finance Corporation. The Department plans to receive proposals in the nature of bids from underwriting groups indicating interest in the financing operation.

"Commenting on the plans of the Department, E. F. Scattergood, Chief Electrical Engineer and General Manager of the Bureau of Power and Light, said: 'We are advised generally that the Department will be able to secure better proposals in this manner than through formal advertising for bids. There are practical and logical reasons in favor of this procedure respecting revenue bonds, evidently the controlling reasons why large private institutions proceed in this manner; and such offers, accordingly, will be received. Judgment as to whether or not it may prove expedient ultimately to advertise formally has not been considered by the Board.'

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 25 by L. E. Lampton, County Clerk, for the purchase of two issues of bonds aggregating \$110,000, divided as follows:

\$95,000 Excelsior Union High School District bonds. Due on Jan 1 as follows: \$10,000, 1937 and 1938, and \$15,000, 1939 to 1943 incl. 15,000 Mountain View School District bonds. Due \$750 from June 1 1937 to 1956 incl.

Interest rate is not to exceed 5%, payable J. & J. Denoms. \$1,000 and \$750. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—STATUS OF BONDED DEBTS—According to a survey just completed by Samuel B. Franklin, Manager of the Municipal Department of Gatzert Company of Los Angeles, Calif., 23 of the 36 municipal improvement districts in the City of Los Angeles were up to date in payment on Oct. 31, while nine districts were in default in both principal and interest and four in interest only. Past-due principal totaled \$238,000 and past-due interest amounted to \$90,650.50, whereas there was a cash balance in the funds of these districts totaling \$11,810.65.

Four of the five Los Angeles City acquisition and improvement districts were in default on Oct. 31, three in principal and interest and one in interest only. Past-due principal was \$28,000 and unpaid interest amounted to \$26,474.08, whereas there was a cash balance in the funds of these districts totaling \$118.87.

Municipal Improvement Districts—	—Matured & Not Paid—		Balance in Fund Oct. 31 '35
	Principal Past Due	Interest Past Due	
No. 1 Water—Hollywood-Colegrove			\$77,760.83
No. 2 Water—San Fernando Valley			18,581.29
No. 3 Water—Bairdstown			5,808.70
No. 7 Road—San Pedro-Wilmington			12,223.10
No. 9 Water—Hansen H'ts (San Fern.)			110.00
No. 11 Water—Westgate			157.50
No. 17 Park—San Pedro			7,302.00
No. 18 Water—Anacostus Mesa			32,008.12
No. 19 Water—Sawtelle		27.50	2,074.64
No. 20 Park—Hollywood			5,704.31
No. 22 Road—Mulholland Highway		220.00	12,311.90
No. 23 Water—Hyde Park			3,272.05
No. 27 Water—Lankershim		990.00	52,798.13
No. 31 Road—Beverly Boulevard	3,000.00	1,952.50	5,896.50
No. 35 Water—Girard	16,000.00	33,357.50	670.64
No. 36 Water—Laurel Canyon		9,703.00	72,440.37
No. 37 Street—Girard	172,000.00	22,470.00	396.33
No. 42 Conduit—Whitley Heights		105.00	676.35
No. 45 Park—Lankershim	3,000.00	981.25	77.96
No. 47 Park—Wilmington		308.75	634.78
No. 52 Water—Harbor City	1,000.00	4,743.75	4,857.18
No. 53 Water—Chatsworth		1,050.00	5,421.08
No. 54 Water—San Fernando Valley	8,000.00	1,740.00	1,205.31
No. 57 Park—Lankershim-Stonehurst		1,020.00	7,010.89
No. 58 Water—McCalla Heights			27.64
No. 60 Sewer—Pacific Palisades		2,493.75	1,111.39
No. 61 Road—Ventura Boulevard		2,010.00	19.05
No. 62 Road—Ventura Boulevard		2,070.00	36,848.73
No. 63 Road—Sherman Way	25,000.00	3,510.00	2,070.00
No. 64 Park—Victory Van Owen	1,000.00	4,500.00	19,101.28
No. 67 Road—Devonshire	5,000.00	390.00	3.02
No. 68 Park—Resada			988.88
No. 69 Water—Hollywood Knolls	3,000.00	270.00	4,047.70
No. 70 City Hall site—Van Nuys			31.94
No. 73 Park—Roscoe			3,053.56
No. 75 Water—Mar Vista	7,000.00	5,462.50	398.49
Acquisition and Improvement District—			
No. 1 West Boulevard		278.00	3,599.81
No. 7 Moorepark and others		9,791.18	41.74
No. 29 Sepulveda Storm Drain	1,000.00	2,210.22	13.14
No. 38 Dickens, Kester Streets	17,000.00	234.40	38.17
No. 1 Tujunga, Michigan Avenue	10,100.00	14,238.28	25.82

LOS BANOS ELEMENTARY SCHOOL DISTRICT, Calif.—BOND OFFERING—P. J. Thornton, Clerk of the Merced County Board of Supervisors, will receive bids at the Merced County Office, for the purchase of \$25,000 bonds of the Los Banos Elementary School District. Bonds are of \$1,000 denomination each and bear 4½% interest. Each bid must be accompanied by certified check of 10%.

MONROVIA SCHOOL DISTRICT, Calif.—BONDS DEFEATED—A proposed \$60,500 school bond issue has been defeated by the voters.

MONTEREY COUNTY SCHOOL DISTRICTS, Calif.—BOND OFFERING—C. F. Joy, County Clerk, will receive bids until 10 a. m. Nov. 21 at Salinas for the following issues of school district bonds:

\$146,000 Salinas Union High School District bonds at not to exceed 5% interest. Due \$10,000 yearly on Dec. 1 from 1936 to 1949, and \$6,000 Dec. 1 1950.
91,000 Salinas City School District bonds at not to exceed 5% interest. Due \$5,000 yearly on Dec. 1 from 1936 to 1953, incl., and \$1,000 Dec. 1 1954.
18,000 Alisal Union School District bonds, to bear 4% interest. Due yearly on Dec. 1 as follows: \$1,000, 1936 to 1940; \$2,000, 1941, 1942 and 1943, and \$1,000, 1944 to 1950.
Denom. \$1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the County Treasurer's office. Certified check for 10% of amount of bonds bid for required.

NEVADA HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING—R. M. McCormack, Clerk of Nevada County Board of Supervisors, will receive bids until 2 p. m. on Nov. 25 at Nevada City, for the purchase of \$46,000 bonds of Nevada High School District. Bonds are of \$1,000 denomination and bear 5% interest. Certified check of \$5,000 must accompany each bid.

PORT STOCKTON, Calif.—REPORT ON PWA LOAN—It is stated by the Assistant to the City Director that the Public Works Administration has approved a loan of \$39,000 for a cotton warehouse and he goes on to say that the 4% bond securing this loan will mature \$5,000 from Jan. 1 1938 to 1943, and \$3,000 on Jan. 1 1944. Prin. and int. (J. & J.) payable at the office of the District Treasurer, or at a bank or trust company in San Francisco or New York City.

SAN FRANCISCO (City and County), Calif.—NOTE SALE—We are informed by J. S. Dunnigan, Clerk of the Board of Supervisors, that at the offering on Nov. 12 of the \$1,500,000 tax anticipation notes they were awarded to the Anglo-California National Bank of San Francisco at a rate of 0.20% plus a premium of \$9. Due on Dec. 20 1935. The second best bid was submitted by Blyth & Co., Inc., offering a premium of \$31 on an interest rate of 0.25%.

It was reported later that the American Trust Co. and the Bankamerica Co., both of San Francisco, were associated with the above bank in the purchase of these notes.

SWEETWATER UNION HIGH SCHOOL DISTRICT, Calif.—BONDS DEFEATED—On Nov. 6 the voters turned down a proposition to issue \$330,000 school building bonds.

TAFT UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Nov. 19 to vote on the issuance of \$150,000 school building bonds.

COLORADO

DENVER, Colo.—BOND SALE—The city has sold an issue of \$45,000 4½% Cherry Creek Flood Control District bonds to Amos C. Sudler & Co. and Sildo, Simmons, Day & Co., both of Denver, at 100.646. Due in about 10 years.

BOND OFFERING PLANNED—The city is planning to offer an issue of \$1,000,000 general relief bonds about Dec. 15. Bidders will be asked to name the rate of interest. Bonds to mature \$100,000 yearly from 1946 to 1955.

CONNECTICUT

ANSONIA, Conn.—BOND OFFERING DETAILS—Complete details are in hand regarding the offering on Nov. 23 of \$250,000 coupon, registerable as to principal, high school bonds. Sealed bids will be received by Frederick M. Drew, City Treasurer, until 10 a. m. on Nov. 23. Issue is dated Dec. 1 1935. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1936 to 1960, incl. Prin. and int. (J. & D.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their authenticity. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The bonds will be delivered at the 17 Court Street office of the Boston bank on or about Dec. 4 1935.

Financial Statement Nov. 1 1935

Last grand list (not incl. \$2,174,088 non-taxable)	\$22,909,452.00
Total bonded debt of the city (not incl. this issue)	567,000.00
Water bonds	None
Sinking funds	75,000.00

Population, 19,898 (1930); estimate for 1935 is 21,000.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—BOND OFFERING EXPECTED—It is expected that the County Commissioners will in the near future call for bids on a large issue of Merritt Highway construction bonds, estimated at about \$6,500,000. The bonds will probably bear 1½% interest, be dated Dec. 1 1935 and run serially for 15 years.

NEW BRITAIN, Conn.—NOTE OFFERING—W. H. Judd, President of the Board of Finance and Taxation, will receive bids until 11 a. m. Nov. 20 for the purchase at discount of \$200,000 tax anticipation notes, dated Nov. 18 1935, and maturing June 18 1936. Denoms. to suit purchaser. Payable at the National City Bank in New York. Delivery on or about Nov. 22 in New York or Boston. Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston will be furnished to the purchaser.

SOUTH WINDSOR, Conn.—BIDS NOT OPENED—BONDS TO BE REOFFERED—Bids were not opened on Nov. 12 for an issue of \$68,000 school bonds offered on that date. The issue will be readvertised.

STRATFORD (P. O. Stratford), Conn.—BOND OFFERING—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. on Dec. 9 for the purchase of \$150,000 not to exceed 4% interest coupon town hall and school improvement bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1936 to 1950 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Stratford Trust Co., Stratford. A certified check for \$3,000, payable to the order of the town, must accompany each proposal. Approving opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

FLORIDA JACKSONVILLE, Fla.—FINANCIAL STATEMENT—The following information is furnished to us by J. E. Pace, City Auditor, in connection with the offering scheduled for Dec. 2 of the \$700,000 issue of refunding bonds, second issue of 1935, a complete record on which was given in these columns recently—V. 141, p. 3100:

Financial Statement as of Sept. 30 1935

Assessment roll for 1934—Real estate (50% basis)	\$75,875.020
Personal property	9,507.220
Total	\$85,382.240
Present bonded indebtedness	\$11,019,000
Owed for certificates issued for purchase of land	121,559
Total indebtedness	\$11,140,559
Less sinking fund	1,269,983
Deduct for water bonds	\$9,870,576
Net indebtedness	1,030,000
Net indebtedness	\$8,840,576

The attention of the prospective bidder is called to the fact that the net profits of the electric light plant are pledged for the payment of interest and principal of these proposed bonds. The profits from said municipally operated electric plant are as follows:

	Net Earnings	Operating Expenses	Net
1929	\$2,748,425	\$1,046,669	\$1,701,756
1930	2,730,499	1,002,767	1,727,732
1931	2,744,949	995,385	1,749,564
1932	2,748,786	879,231	1,869,555
1933	2,664,993	836,776	1,828,217
1934	2,759,976	1,044,433	1,705,543
1935 (9 months)	2,167,455	854,846	1,312,609

The costs of the utilities owned by the City of Jacksonville are as follows:

Electric plant and distribution system	\$9,513,781
Water works	3,171,349
Docks and terminals	2,827,257
Radio Station WJAX	53,921
Golf courses	163,373
Total	\$15,729,681

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Tallahassee), Fla.—BOND ELECTION—At a special election called for Dec. 5 a proposal to issue \$250,000 school bonds will be voted upon.

MIAMI BEACH, Fla.—BOND SALE—The \$1,789,000 coupon refunding bonds offered on Nov. 13—V. 141, p. 3100—were awarded privately to a syndicate composed of John Nuveen & Co., of Chicago; the Natco Corp. of

Miami, the Wells-Dickey Co. of Minneapolis; the First National Bank of Miami Beach, and Childress & Co. of Jacksonville, Dated Jan. 1 1936. Due on Jan. 1 as follows: \$110,000, 1947; \$120,000, 1948; \$130,000, 1949; \$135,000, 1950; \$215,000, 1951 to 1955, and \$219,000 in 1956.

It is stated by C. W. Tomlinson, City Clerk, that the above bonds were sold at private sale inasmuch as no bids were received at the public offering on that date. He goes on to state that the bonds were purchased as 4 1/2% less a discount of \$21,390, equal to 98.80, a basis of about 4.60%.

SANFORD, Fla.—ADDITIONAL INTEREST PAYMENT ON BONDS—The bondholders' protective committee for the above city announced a fifth distribution of interest to depositing bondholders, amounting to 11% of the face amount of deposited bonds. The committee reports that deposits of matured bonds will receive interest on the same basis as if their past-due interest were represented by coupons. The current payment will constitute full and final payment of all interest claims of depositors against the city for the fiscal year ended Sept. 30 1935. Bonds on deposit with the committee as of Sept. 30 1935 aggregated \$5,292,000 face amount, representing about 88% of the outstanding bonds.

GEORGIA

AUGUSTA, Ga.—BOND SALE—The \$145,000 4% refunding bonds offered on Nov. 15—V. 141, p. 2926—were awarded to Johnson, Lane, Space & Co. of Savannah for a premium of \$172.15. Dated Dec. 1 1935. Due as follows: \$4,000, 1936 to 1940, and \$5,000, 1941 to 1965.

CHATHAM COUNTY (P. O. Savannah), Ga.—BONDS VOTED—At the special election held on Oct. 30 the voters are stated to have approved the issuance of the \$500,000 in school bonds by a count of 12,006 for to 475 against. The voters thereby sanctioned the county's acceptance of \$405,000 in Government funds to erect a \$905,000 high school building, to keep the county's schools in the accredited list.

DUBLIN, Ga.—BOND OFFERING—It is reported that sealed bids will be received until noon on Nov. 21 by the City Clerk for the purchase of a \$57,000 issue of water works bonds.

PEACH COUNTY (P. O. Fort Valley) Ga.—BONDS DEFEATED—At the special election held on Nov. 8—V. 141, p. 2613—the voters are said to have rejected the proposal to issue \$17,000 in county hospital and equipment bonds.

SAVANNAH, Ga.—BONDS VOTED—At the special election held on Oct. 30, the voters approved the issuance of the \$350,000 in various public improvement bonds. It is stated that all of the issues carried by majorities of about 20 to 1 in favor. Approval of these bonds by the voters permits the city to take advantage of \$631,000 in Government funds through the Public Works Administration and the Works Progress Administration for extensive improvements.

TALLAPOOSA, Ga.—BOND OFFERING—It is stated by J. D. Whelchel, City Clerk, that he will receive sealed bids until noon on Nov. 20 for the purchase of a \$20,000 issue of 4% semi-annual municipal building bonds. Denom. \$1,000. Dated Jan. 1 1936. Due \$1,000 from Jan. 1 1945 to 1964 incl.

WAYCROSS, Ga.—BOND OFFERING—An issue of \$90,000 school building bonds approved by a vote of 2,620 to 27 at an election held on Nov. 12 is being offered for sale on Nov. 25. Walter E. Lee, City Clerk and Treasurer, will receive bids until 10 a. m. on that date for the purchase of the bonds. Interest at 3 1/4%, payable semi-annually on June 1 and Dec. 1. Denom. \$1,000. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$3,000, 1940 to 1959; and \$5,000, 1960 to 1964.

HAWAII

HAWAII, Territory of—BOND SALE—The \$1,750,000 issue of coupon school bonds offered for sale on Nov. 14—V. 141, p. 3100—was awarded to a syndicate composed of B. J. Van Ingen & Co., and James H. Causey & Co., Inc., both of New York City; Heller, Bruce & Co. of San Francisco; Brown, Schlessman, Owen & Co. of Denver; Piper, Jaffray & Hopwood, of Minneapolis; the Indianapolis Bond & Share Corporation, Preston, Moss & Co. of Boston; Battle & Co., Inc., of Philadelphia, and Breed & Harrison, Inc., of Cincinnati, at a price of 102.315 for 3% bonds, a basis of about 2.86%. Dated Dec. 1 1935. Due \$70,000 from Dec. 1 1940 to 1964, incl. The second highest bid was an offer of 100.17 for 2.90% bonds, a basis of about 2.89%, tendered by Edward B. Smith & Co., and associates.

MAUI COUNTY (P. O. Wailuku) Hawaii—BOND OFFERING—Sealed bids will be received until 9 a. m. on Nov. 18, by J. P. Cockett, County Treasurer, for the purchase of a \$250,000 issue of 4% coupon improvement bonds. Denom. \$1,000. Dated Nov. 15 1935. Due on Nov. 15 as follows: \$8,000, 1936 to 1955, and \$9,000, 1956 to 1965, all incl. Prin. and int. (M. & S.) payable in Wailuku, or New York City, at the option of the holder. Bids will also be received for the bonds at the Bankers Trust Co., 16 Wall St., N. Y. City, until 2:21 p. m. (Eastern Standard Time). The validity and legality of the bonds will be passed upon by Thomson, Wood & Hoffman of New York, and a copy of the opinion of said attorneys will be furnished upon request. Delivery will be made at the office of the County Treasurer, or at the option of the purchaser, at the office of any bank or trust company in the Territory of Hawaii, and payment must be made thereon on or before Nov. 30. A certified check for 2% of the par value of the bonds bid for, is required. (This report supplements the tentative sale notice given here recently—V. 141, p. 3100.)

IDAHO

IDAHO FALLS INDEPENDENT SCHOOL DISTRICT NO. 1, Ida.—BONDS VOTED—Approval of a \$71,000 bond issue to match a Public Works Administration gift of \$56,250 for completion of the junior high school building in Idaho Falls was given by the voters at a recent special election.

KIMBERLY, Idaho—BOND OFFERING—Carl Ridgeway, Village Clerk, will receive bids until 8 p. m. Nov. 15 for the purchase of \$27,500 coupon water system bonds, to bear no more than 6% interest. Denom. \$500. Payable on amortization plan for a period not exceeding 20 years. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

MERIDIAN SCHOOL DISTRICT, Ida.—BONDS VOTED—A \$35,000 bond issue for improvements to the high school was voted at a recent election.

PARMA, Ida.—BONDS SOLD—It is reported that a \$44,000 issue of refunding bonds was purchased recently by Sudler, Wegener & Co. of Boise.

ILLINOIS

CHICAGO, Ill.—TO REDEEM \$2,642,000 WARRANTS—The city will redeem \$2,642,000 of its 1934 tax anticipation warrants on Nov. 20, on which date interest will cease on the called certificates, according to an announcement by R. B. Upham, Comptroller. There are \$2,207,000 of corporate warrants included in this call.

CHICAGO, Ill.—WARRANT CALL—R. B. Upham, City Comptroller, has called for redemption on Nov. 12 the following described warrants: Corporate Nos. C 1744 to 10247 of 1934; R public library L 603 to 608 of 1933 and 600 to 607 of 1931; firemen's A. & B. fund 17A5 to 26A5. They will be redeemed at the City Treasurer's office or at the Guaranty Trust Co., New York.

CHICAGO SANITARY DISTRICT, Ill.—BOND SALE—The \$20,718,890 series A 4% coupon (registerable as to principal) refunding bonds offered on Nov. 14—V. 141, p. 3100—were awarded at a price of 100.05, a basis of about 3.99%, to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, all of Chicago; Bankers Trust Co.; First National Bank of New York; Chase National Bank; Brown Hartman & Co.; Blyth & Co., First Boston Corp., and Stone & Webster and Blodget, Inc., all of New York; Kelly, Richardson & Co., Chicago; Mercantile Commerce Bank & Trust Co., St. Louis; Phelps, Fenn & Co., New York; City National Bank & Trust Co.; Lawrence Stern & Co.; Illinois Co., and A. G. Becker & Co., all of Chicago; McDonald-Coolidge & Co., Cleveland; Boatmen's National Bank, St. Louis; Stern Bros., Kansas City; Bosworth, Chanute & Co., Denver; Harold E. Wood & Co., Chicago; First Cleveland Corp., Cleveland; American National Bank & Trust Co., Chicago; First Michigan Corp., Detroit; Hannahs,

Ballin & Lee, New York; Wells-Dickey Co., Minneapolis; Lee Higginson Corp., New York; Schaumburg, Rebhann & Lynch, New York; First National Bank & Trust Co., Minneapolis; First National Bank of St. Paul; Bacon, Whipple & Co., Inc., Chicago; Mitchell, Herrick & Co., Cleveland; Northwestern National Bank & Trust Co.; Justus F. Lowe Co.; Bigelow, Webb & Co., and Thrall, West & Co., all of Minneapolis. Of the bonds, \$18,256,890 are dated April 1 1935; \$1,562,000, July 1 1935; \$540,000, May 1 1935; \$225,000, June 1 1935, and \$135,000, April 25 1935. All of the bonds mature Jan. 1 1955, redeemable on or after Jan. 1 1945, on any interest payment date, at par and accrued interest.

One other bid was received at the sale. This was an offer by Halsey, Stuart & Co., Inc., of New York, and associates, to pay 100.18 for \$7,500,000 of the bonds, with a 60-day option on the balance of the issue at the same price. Other members of this group were Lehman Bros., New York; Stifel, Nicolaus & Co., St. Louis; E. H. Rollins & Sons; Darby & Co.; Shields & Co.; B. J. Van Ingen & Co., Inc.; Schlatter, Noyes & Gardner, Inc., all of New York, and the Anglo-California National Bank.

The bonds are being re-offered by the bankers for public investment at a price of 101.75 and interest, yielding about 3.77% to optional date and 4% thereafter. The bonds, issued to refund a like amount of bonds, due 1935 and prior thereto, are being offered subject to the opinion of counsel that they will be direct general obligations of the sanitary district of Chicago, payable from taxes levied against all taxable property therein without legal limitation as to rate or amount. They are offered as part of a refunding plan recently declared effective and instituted because of the current status of tax collections which is set forth in the offering circular prepared by the bankers. The plan calls for the issuance of two series of refunding bonds, namely series "A" bonds constituting the above issue, and series "B" bonds which will be tendered in exchange for bonds maturing 1936 and subsequently. The plan provides for the refunding of the district's debt so that interest on the new bonds can be paid promptly on the basis of present tax collections and a sinking fund created for the orderly retirement of principal. Annual levies for the payment of principal and interest on series "A" and series "B" refunding bonds aggregate approximately twice the amount of the annual interest requirements thereon. Holders of \$131,611,275 or 94.1% of the total debt had deposited bonds or otherwise assented to the refunding plan up to Nov. 13 1935, and after completion of this financing there will be holders of not more than \$6,946,000 outstanding bonds who have not assented to the plan.

DIXON, Ill.—BOND ELECTION—At an election to be held on Dec. 16 the voters of the city will pass on the question of issuing \$145,000 sewage disposal plant bonds.

EAST SIDE LEVEE AND SANITARY DISTRICT, St. Clair and Madison Counties, Ill.—ADDITIONAL BOND ISSUE DETAILS—In connection with the public offering being made by John Nuveen & Co., Chicago, A. C. Allyn & Co., Inc., New York, C. W. McNear & Co., Chicago, Stifel, Nicolaus & Co. of St. Louis and Stranahan, Harris & Co. of Toledo of a new issue of \$1,325,000 4% bonds, previously reported in these columns—V. 141, p. 3101—we show herewith the yields on the respective maturities: 1939, 2.50%; 1940, 2.75%; 1941, 3%; 1942, 3.20%; 1943, 3.30%; 1944, 3.40%; 1945 and 1946, 3.50%; 1947, 3.60%; 1952, 1954, 3.70%. The bonds are dated Dec. 1 1934 and are part of a total issue of \$1,825,000. Principal and interest (J. & D.) payable at the District Treasurer's office in East St. Louis, Ill. Denom. \$1,000. Legality to be approved by Chapman & Cutler of Chicago. The bonds, according to counsel, are full and direct obligations of the district, payable from unlimited ad valorem taxes on all taxable property therein. The district includes East St. Louis, fourth largest city in Illinois, Granite City and numerous other municipalities.

The district is administered by a board of five trustees. By the terms of the Act under which the district operates the District's Treasurer is required to submit a detailed annual report of all income and expenditures to the County Court of St. Clair County. The following table summarizes the last report filed with the Court:

Cash on hand April 1 1934	\$223,337.45
Receipts (not including bond proceeds)	\$358,540.15
Expenditures (including debt service)	248,877.54
Cash balance April 1 1935	\$330,000.06

Increase in cash—\$106,662.61
 * Includes \$17,356.34 waiver deposit in reopened bank.
Overlapping Debt—The Sanitary District's total authorized debt is \$2,105,000, 2.3% of assessed value, less than 1% of actual value, and only \$16.80 per capita. The total overlapping debt on the district is only \$73.10 per capita.

East Side Levee and Sanitary District	\$2,105,000
East St. Louis, city	1,320,000
East St. Louis Park District	2,085,000
St. Clair County School District 189	1,402,000
St. Clair County School District 188	105,000
Granite City	438,000
Granite City Park District	218,000
Granite City Union School District 126	522,474
Granite City School District 149	376,000
St. Clair County (50% of debt)	402,500
Madison County (30% of debt)	168,830

Overlapping debt (\$73.10 per capita) \$9,142,804

Tax Levies and Collections—The District's taxes are collected on the same tax bill and in the same manner as all other general taxes, by the County Treasurers of St. Clair and Madison counties, and remitted to the District Treasurer. Taxes received by the District Treasurer are as follows:

Year of Collection	Amount of Tax Levy	Collection Within Year (Current and Prior Year's Taxes)	(%)
1934	\$443,350	\$363,886	(82%)
1935	437,350	335,051	(%)

* Amount collected for nine months only. It is officially estimated that total collection will be between \$375,000 and \$400,000 at end of year, or between 85% and 90%.

FISHER, Ill.—BOND OFFERING—Bids will be received until 2 p. m. Nov. 18 by Frank B. Means, President of the Board of Trustees, for the purchase of an issue of \$32,500 4% water revenue bonds. Denom. \$500 and \$1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1.

MOMENCE COMMUNITY HIGH SCHOOL DISTRICT NO. 158 (P. O. Momence), Ill.—BOND SALE—The \$150,000 4% coupon school bonds offered on Nov. 14—V. 141, p. 3101—were awarded to the Harris Trust & Savings Bank of Chicago at par plus a premium of \$14,409, equal to 109.60, a basis of about 3.01%. Dated June 1 1935 and due serially on Dec. 1 from 1937 to 1954, incl. A. G. Becker & Co. of Chicago, second high bidder, named a premium of \$13,463.

PEORIA SCHOOL DISTRICT NO. 150, Ill.—BOND OFFERING—Sealed bids addressed to G. T. Mowatt, Secretary of Board of School Inspectors, will be received until 5 p. m. on Nov. 18 for the purchase of \$820,000 not to exceed 3 1/2% interest school bonds. Dated Jan. 1 1936 and due \$41,000 each Jan. 1 from 1937 to 1956 incl.

WINDSOR COUNTY HIGH SCHOOL DISTRICT NO. 187, Shelby and Moultrie Counties, Ill.—BONDS OFFERED BY INVESTMENT—The Chanter Securities Co. of Chicago is offering for public investment, at prices to yield from 1.50% to 3.30%, a block of \$65,000 4% school building bonds, due serially from 1936 to 1955, inclusive.

INDIANA

ARMSTRONG SCHOOL TOWNSHIP (P. O. Armstrong R. R.), Ind.—BOND OFFERING—Edward M. Bittner, Trustee, will receive sealed bids until 2 p. m. on Dec. 4 for the purchase of \$21,000 not to exceed 4 1/2% interest school construction bonds. Dated Dec. 4 1935. Denom. \$540. Due \$840 June 1 and Dec. 1 from 1937 to 1948, incl., and \$340 June 1 1949. Bidder to name one rate of interest on the issue, expressed in a multiple of 1/4 of 1%. Interest payable J. & D. No conditional bids will be considered.

BUTLER SCHOOL TOWN (P. O. Butler), Ind.—BOND OFFERING—Harry Miller, Secretary of the Board of Trustees, will receive sealed bids until 7 p. m. on Dec. 6, for the purchase of \$22,000 4% school building construction bonds. Denom. \$1,000. Due \$1,000 July 1 1938; \$1,000 Jan. 1 and July 1 from 1939 to 1948, incl. and \$1,000 Jan. 1 1949. Principal and interest (J. & J.) payable at the Kniseley National Bank, Butler.

CLARKSVILLE SCHOOL TOWN (P. O. Jeffersonville), Ind.—BOND OFFERING—Walter C. Bottorff, Secretary of the Board of Trustees, will receive bids until 6 p. m. Nov. 21 for the following two issues of 4½% school building bonds:

\$23,547 bonds. Denom. \$500, except one for \$547. Due \$500 on July 1 and \$1,000 on Jan. 1 from July 1 1936 to July 1 1951, and \$547 Jan. 1 1952.

23,485 bonds. Denom. \$500 except one for \$485. Due \$1,000 on July 1 and \$500 on Jan. 1 from July 1 1936 to Jan. 1 1951, and \$985 July 1 1951.

Dated Nov. 21 1935. Interest payable semi-annually. Bonds will not be sold at less than par.

COLUMBIA TOWNSHIP (P. O. Oakland City), Ind.—BOND SALE—The \$19,290 4½% school building bonds offered on Nov. 14—V. 141, p. 2927—were awarded to the City Securities Corp. of Indianapolis.

EAST CHICAGO, Ind.—OTHER BIDS—The following other bids were submitted for the \$105,000 refunding bonds recently awarded to the Union National Bank of East Chicago as 4s, for a premium of \$1,702.20, equal to 101.62, as previously noted in these columns:

Bidder—	Int. Rate	Premium
Cumberworth-Harris Co.....	4%	\$472.00
C. W. McNear & Co.....	4%	350.00
Fletcher Trust Co.....	4%	161.00
Wabash Valley Trust Co.....	4%	21.00

FRANKLIN SCHOOL TOWNSHIP, Marion County, Ind.—PROPOSED BOND ISSUE—The township proposes, with approval of taxpayers, to issue \$75,000 4½% school building bonds. A Public Works Administration grant of \$62,438 will be used to defray part of the cost of the program. The bonds will be dated Dec. 1 1935 and mature annually on July 1 from 1937 to 1951 incl.

HAMMOND, Ind.—BOND SALE—The \$33,000 4% ref. bonds offered on Nov. 12—V. 141, p. 3101—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$1,076, equal to 103.26, a basis of about 2.86%. Dated Nov. 1 1935 and due \$15,000 July 1 1935 and \$18,000 July 1 1939.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING—William C. East, County Auditor, will receive sealed bids until 2 p. m. on Nov. 29 for the purchase of \$50,000 not to exceed 4% interest jail construction bonds. Dated Dec. 1 1935. Denom. \$500. Due \$1,500 Dec. 1 1937; \$1,500, June 1 and Dec. 1 from 1938 to 1953 incl., and \$500 June 1 1954. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. The county will furnish the successful bidder with the legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. The bonds are general obligations of the county, payable from ad valorem taxes levied within the limits prescribed by law.

OAKLAND CITY SCHOOL TOWN, Ind.—BOND SALE—The \$22,500 4½% school bonds offered on Nov. 14—V. 141, p. 2927—were awarded to the City Securities Corp. of Indianapolis. Dated Nov. 14 1935. Due \$1,500 yearly on July 1 from 1937 to 1951, incl.

PLEASANT SCHOOL TOWNSHIP (P. O. Kouts), Ind.—BOND OFFERING—Albert Honehouse, trustee, will receive sealed bids until 2:30 p. m. on Nov. 30 for the purchase of \$60,000 4% school building bonds. Dated Dec. 15 1935. Due as follows: \$2,000, June 15 and Dec. 15 from 1937 to 1949 incl.; \$2,000, June 15 and \$6,000 Dec. 15 1950. Interest payable J. & D. 15.

TERRE HAUTE, Ind.—BOND OFFERING—Katharine Beecher, City Controller, opens bids at noon Nov. 30 for the purchase of city hall bonds aggregating \$130,000. Interest not to exceed 4%. Due \$2,000 on July 1 and \$3,000 on Jan. 1 from July 1 1937 to Jan. 1 1963 incl.

UTICA SCHOOL TOWNSHIP (P. O. Jeffersonville, R. F. D. No. 1), Ind.—BOND SALE—The \$18,000 4½% school building construction bonds offered on Nov. 9—V. 141, p. 2614—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of \$61.08, equal to 100.339, a basis of about 4.43%. Dated Nov. 1 1935 and due as follows: \$1,000, July 1 1936; \$1,000, Jan. 1 and July 1 from 1937 to 1944 incl., and \$1,000, Jan. 1 1945.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE—The National City Bank of Evansville, was the successful bidder for the \$100,000 coliseum bonds offered on Nov. 7. The accepted bid was an offer of par plus \$779 premium for 2¼s, equal to 100.779. Issue is dated Nov. 15 1935. Due serially in from 1 to 10 years. Next best offer was made by the Old National Bank of Evansville, which named a premium of \$582 for 2¼s.

VINCENNES, Ind.—BOND OFFERING—Joseph I. Muentzer, City Clerk, will receive sealed bids until 11 a. m. on Nov. 25 for the purchase of \$45,000 not to exceed 6% interest swimming pool revenue bonds. Dated Nov. 25 1935. Denoms. \$1,000 or \$500, to suit purchaser. Payable on or before Oct. 1 1945. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable A. & O. Legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. These bonds are being issued for the purpose of procuring funds to pay the cost of a swimming pool and appurtenances, to be located in Gregg Park in the City of Vincennes, and for other improvements to said park, over and above the amount of the Works Progress Administration grant in the amount of \$47,582.00 which has been allocated to the city for application on said project. The principal and interest of these bonds are secured by and constitute a first and exclusive lien upon 60% of the gross revenues to be derived from the operation of said swimming pool and its appurtenances, and said bonds will not be a general obligation to the City of Vincennes. The city has, by ordinance duly adopted, created a special fund to be known as "Swimming Pool Sinking Fund" into which there is to be paid 60% of the gross revenues to be derived from the operation of said swimming pool and its appurtenances, and said fund can be used only for the payment of the interest on and principal of said bonds. Funds in said account over and above the amount necessary to meet the accrued and accruing interest on the bonds are to be used in the purchase of outstanding bonds at the par value thereof, including accrued interest. If the amount of bonds available for purchase does not equal the amount of funds available therefor, such excess funds shall be used in calling by lot outstanding bonds for redemption on the next succeeding interest payment date at par, including accrued interest plus a premium of 2% on the principal of the bonds so called.

WABASH TOWNSHIP, Adams County, Ind.—BOND OFFERING—Jess C. Mana, trustee, will receive bids until 10 a. m. Nov. 22 for the purchase of the following bonds: \$35,000 Wabash School Township school building bonds. \$2,500 Wabash Township school building bonds.

WALKER SCHOOL TOWNSHIP, Rush County, Ind.—BOND SALE—The \$15,601.41 debt funding bonds offered on Nov. 12—V. 141, p. 2927—were awarded to the Fletcher Trust Co. of Indianapolis as 4s for a premium of \$687.70, equal to 104.40, a basis of about 3.07%.

WARSAW SCHOOL CITY, Ind.—BOND OFFERING—The School Trustees will receive bids until 2 p. m. Dec. 9 for the purchase of an issue of \$47,000 school addition construction bonds.

WASHINGTON TOWNSHIP, Clark County, Ind.—BOND OFFERING—Roy Ratts, Trustee, will receive sealed bids until 11 a. m. on Nov. 30 for the purchase of \$12,500 5% school building construction bonds. Dated Dec. 1 1935. Denom. \$500 and \$100. Due as follows: \$600, June 15 and \$500 Dec. 15 from 1937 to 1944 incl.; \$500 June 1 and Dec. 1 from 1945 to 1948 incl. A certified check for 3% of the bonds bid for, payable to the order of the Trustee, must accompany each proposal.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of \$75,000 not to exceed 4½% interest series B of 1935 advancement fund bonds. Dated Nov. 15 1935. Denoms. \$1,000 and \$750. Due \$3,750 June 1 and Dec. 1 from 1937 to 1946 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Delivery and payment for the bonds to be made at the County Treasurer's office or at a bank in the city designated by the successful bidder. The bonds are issued to cover poor relief expenditures

in Wayne Township and are direct obligations of the county, payable from unlimited ad valorem taxes.

WAYNE SCHOOL TOWNSHIP, Ind.—PROPOSED BOND SALE—Taxpayers have been advised of the intention of the district to issue up to \$255,000 of not to exceed 4½% interest bonds to supplement a grant of not more than \$107,235 from the Public Works Administration to finance the construction of additional schools. The bonds, if issued, will mature annually on July 1 from 1937 to 1951 incl.

IOWA

ATLANTIC SCHOOL DISTRICT, Iowa—BONDS VOTED—At the election held on Nov. 1 the proposition of issuing \$160,000 school building bonds carried by a vote of 2,214 to 246. Elsie M. Wendling is Secretary of the Board of Education.

CARLISLE INDEPENDENT SCHOOL DISTRICT (P. O. Carlisle), Iowa—BOND SALE—The \$12,000 issue of school building bonds offered for sale on Nov. 12—V. 141, p. 3101—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, according to the Secretary of the Board of Directors. Due from 1937 to 1942 incl.

CARROLL SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election on Oct. 30 the proposition of issuing \$35,000 school building bonds carried by a vote of 1,033 to 633. Total cost of project, \$56,000. B. A. Gregory is Secretary of the Board of Education.

CHARLES CITY SCHOOL DISTRICT, Iowa—BONDS SOLD—An issue of \$10,000 2¼% school building bonds has been sold to the First Security Trust & Savings Bank of Charles City at a premium of \$135, equal to 101.35.

CLARION SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election on Oct. 30, the proposition of issuing \$80,000 school building bonds carried by a vote of 648 to 197. Total cost of project, \$125,000. Lucile Armstrong is Secretary of the Board of Education.

CLEAR LAKE SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election on Oct. 30 the proposition of issuing \$82,500 school building bonds carried by a vote of 867 to 296. Total cost of project, \$150,000. Ralph Ingersoll, is Secretary of the Board of Education.

COUNCIL BLUFFS, Iowa—BOND SALE ARRANGED—It is now reported that the City Council has completed arrangements for the sale of the \$908,860 issue of Indian Creek flood control construction bonds that was offered for sale without success on Sept. 9—V. 141, p. 1967.

CRESO SCHOOL DISTRICT, Iowa—BONDS VOTED—At the election on Oct. 29, the proposition of issuing \$71,500 school building bonds carried. Federal grant \$58,500 has been approved. H. H. Webber is Secretary of the Board of Education.

DES MOINES, Iowa—BOND OFFERING—The City Council will sell \$292,300 bonds at 10:30 a. m. Nov. 22, as follows: Improvement bonds, \$94,000; grading, \$79,000; main sewer, \$59,000; bridge, \$22,500; outlet sewer, \$12,000; sewer, \$8,500; park golf building, \$17,300. John T. Stark, is City Clerk.

DOWS INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—L. T. Quasdorf, District Secretary, will receive bids until 7:30 p. m. Nov. 18 for an issue of \$25,000 school building bonds.

DUNDEE SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election on Oct. 21, the proposition of issuing \$35,000 school building bonds carried by a vote of 155 to 42. Glenn Meyen is Secretary of the Board of Education.

ELDORA, Iowa—BOND OFFERING—G. M. Shafer, City Clerk, will receive bids until 7 p. m. Nov. 19 for the following bonds: \$25,000 sewer outlet and purifying plant bonds.

8,000 waterworks refunding bonds, to bear interest at rate named in successful bid. Due \$1,000 in 1937 and 1938, and \$2,000 yearly thereafter.

FOREST CITY SCHOOL DISTRICT, Iowa—DEFEATED BONDS RESUBMITTED—An election has been called for Nov. 26 to vote upon the proposition of issuing \$25,000 school building bonds. Oscar V. Branstad, Secretary, Board of Education. The bond issue was defeated at election on Oct. 29.

HOPKINTON SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election on Oct. 30 the proposition of issuing \$24,000 school building bonds carried by a vote of 263 to 141. Total cost of project: \$45,000. F. C. Reeve is Secretary of the Board of Education.

HOSPERS SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election held on Oct. 22, the proposition of issuing \$20,000 school building bonds carried by a vote of 236 to 124. Federal grant \$9,000 had been approved. Bert Van Zyl is Secretary of the Board of Education.

IOWA CITY, Iowa—BOND ELECTION—An election will be held on Nov. 22 to vote upon the proposition of issuing \$20,000 swimming pool bonds. Federal grant \$42,000 has been approved. Total cost of project, \$62,000. George Dohrer is City Clerk.

MANSON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—Alice E. Walton, Secretary of the Board of School Directors, will receive bids until 2 p. m. Nov. 20 for the purchase of \$26,000 school building bonds.

MASON CITY, Iowa—BOND OFFERING—Sealed bids will be received by J. H. McEwen, City Clerk, until 9 a. m. on Nov. 18, for the purchase of a \$90,000 issue of sewer bonds. Bidders to name the rate of interest. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$2,000, 1938 and 1939; \$3,000, 1910 to 1943; \$4,000, 1944, and \$10,000, 1945 to 1951. Prin. and int. payable at the City Treasurers' office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$1,000 must accompany the bid. (This report supplements the preliminary offering notice given in these columns recently.)

MASON CITY SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election held on Oct. 28 the proposition of issuing \$27,500 school building bonds carried by a vote of 366 to 51. Federal grant, \$22,500, has been approved. R. J. James is Secretary of the Board of Education.

NEW LONDON CONSOLIDATED SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election held on Oct. 30 the proposition of issuing \$57,000 school building bonds carried by a vote of 346 to 179. E. N. Smith is Secretary of the Board of Education.

NEW PROVIDENCE CONSOLIDATED SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters on Oct. 30 gave their approval, 171 to 29, to a proposal to issue \$15,000 gymnasium and auditorium construction bonds.

ONEIDA CONSOLIDATED SCHOOL DISTRICT (P. O. Oneida), Iowa—BOND SALE DETAILS—In connection with the sale of the \$16,000 4% semi-ann. refunding bonds to the White-Phillips Co. of Davenport, as noted in these columns recently—V. 141, p. 2927—it is stated by the Secretary of the Board of Directors that the bonds were sold for a premium of \$16, equal to 100.10, and mature in 10 years, giving a basis of about 3.99%.

PELLA SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters have approved a proposal, 680 to 244, to issue \$32,000 bonds for a school addition, to which the Public Works Administration will advance \$28,000.

PERRY SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters have approved a proposal to issue \$65,000 bonds to augment a Federal grant of \$52,000 for an addition to the high school to cost \$117,000. The vote was 885 to 182.

PLYMOUTH COUNTY (P. O. LeMars), Iowa—CERTIFICATE OFFERING—County Treasurer A. Langhout will offer for sale on Nov. 18 at 2 p. m. an issue of \$25,000 secondary road anticipation certificates.

POLK COUNTY (P. O. Des Moines), Iowa—BOND SALE—The issue of \$610,000 funding bonds offered on Nov. 12—V. 141, p. 3101—was awarded to Shaw, McDermott & Sparks of Des Moines, Stern Bros. & Co. of Kansas City and the Mercantile Commerce Bank & Trust Co. of St. Louis, jointly, as 2¼s, for a premium of \$775, equal to 100.127, a basis of about 2.49%. The Northern Trust Co. of Chicago offered a premium of \$755 for 2¼s. Dated Sept. 1 1935. Due \$110,000 Sept. 1 1943 and \$100,000 yearly on Sept. 1 from 1944 to 1948, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 2.20% on the 1943 maturity, to 2.50% on the 1948 maturity. They are offered subject to approval of legality by Chapman & Cutler of Chicago. They are said to be legal investments for savings banks in New York State.

PRIMGAR SCHOOL DISTRICT, Iowa—BONDS VOTED—At a recent election the proposition of issuing \$45,000 school building bonds carried by a vote of 417 to 48. Mrs. Frank Welch is Secretary of the Board of Education.

PULASKI SCHOOL DISTRICT, Iowa—BONDS DEFEATED—By a vote of 152 to 124 the voters at a recent election defeated a proposal to issue \$26,000 bonds to augment \$21,100 Federal aid for a new school building. A second election is under consideration.

SCHALLER SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election held on Oct. 30 the proposition of issuing \$43,500 school building bonds carried by a vote of 306 to 134. C. W. Brimhall is Secretary of the Board of Education.

SPENCER SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters recently approved a proposal to issue \$70,000 bonds to augment a Federal grant of \$57,150 for an addition to the high school. The vote was 665 to 118.

SUMNER, Iowa—BOND SALE—The town has disposed of an issue of \$115,000 municipal light plant revenue bonds to the Ballard-Hasset Co. of Des Moines. Denom. \$500 and \$1,000. Due quarterly from Jan. 1 1937 to Oct. 1 1950.

THORNTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Thornton), Iowa—BOND SALE—The \$45,000 issue of coupon school building bonds offered for sale on Nov. 9—V. 141, p. 2927—was awarded to the White-Phillips Co. of Davenport as 3 1/4%, paying a premium of \$355, equal to 100.788, a basis of about 3.15%. Dated Nov. 1 1935. Due from May 1 1938 to 1955. The other bids (all for 3 1/4%) were listed as follows:

Name of Bidder	Premium
Shaw, McDermott & Sparks	\$330
Carlton D. Beh Co.	247
Jackley & Co.	220
Polk, Peterson Co.	190
First National Bank of Thornton	140

URBANALE SCHOOL DISTRICT, Iowa—BOND SALE—A block of \$6,500 school addition construction bonds has been sold by the School Board to Shaw, McDermott & Sparks of Des Moines.

KANSAS

COFFEY COUNTY SCHOOL DISTRICT NO. 40 (P. O. Burlington), Kan.—BOND SALE DETAILS—It is stated by the District Clerk that the \$35,000 school bonds purchased by the State School Fund Commission, as noted in these columns recently—V. 141, p. 3102—were sold as 3s at par, and mature on Jan. 1 as follows: \$2,000, 1937 to 1953, and \$1,000 in 1954.

COWLEY COUNTY (P. O. Winfield), Kan.—BOND SALE DETAILS—In connection with the sale of the \$50,000 2 1/4% poor relief bonds to a group headed by the Baum, Bernheimer Co. of Kansas City, at a price of 101.07, as reported in these columns recently—V. 141, p. 3102—we are now informed that the bonds mature on Nov. 15 as follows: \$10,000, 1937, and \$5,000, 1938 to 1945 incl. Prin. and int. (M. & N.) payable at the State Treasurer's office. The legal approval will be furnished by Bowersock, Fizzell & Rhodes of Kansas City. Basis of about 2.04%.

FORT SCOTT, Kan.—BOND OFFERING—It is stated by J. T. Crain, Commissioner of Finance and Revenue, that he will receive sealed bids until 2 p. m. on Nov. 26 for the purchase of a \$75,000 issue of 2 1/4% semi-annual park improvement and swimming pool bonds. Dated Nov. 1 1935. Due from 1937 to 1951. These bonds were approved by the voters at the election held on Oct. 14.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND OFFERING—Claude E. Cartwright, County Clerk, will offer for sale to the highest bidder \$100,000 poor relief bonds. The bonds are part of an issue of \$200,000, to be dated Oct. 15 1935, maturing in equal instalments from Oct. 15 1936 to Oct. 15 1945 incl., in denominations of \$1,000 each and to draw interest at the rate of 2 1/2%. The even numbered bonds, running from 2 to 200, will be sold at this sale. Bidders will be required to submit their bids to the County Clerk on or before 9 a. m. Nov. 20. Certified check for 2% of bid required.

KENTUCKY

GREENUP COUNTY (P. O. Greenup), Ky.—PWALOAN APPROVED—It is stated by B. F. Coffman, Superintendent of Schools, that the Public Works Administration has approved a loan of \$33,000 for school construction, and he goes on to say that the bonds securing this loan will be dated Nov. 1 1935 and are to mature in 20 years.

MAINE

MAINE, State of (P. O. Augusta)—LIST OF BIDS—The \$875,000 2 1/2% highway and bridge bonds awarded to the First Boston Corp. of New York at a price of 102.97—V. 141, p. 3102—were also bid for as follows:

Bidder	Rate Bid
Bankers Trust Co. and Edward B. Smith & Co., New York	102.6199
R. W. Pressprich & Co., New York	102.599
Hoffman, Adams & Co., New York	102.598
Gertler & Co., Inc., New York	102.58
Foster & Co., Inc., and Wood, Struthers & Co., New York	102.579
R. L. Day & Co., Harris Trust & Savings Bank and Whiting, Weeks & Knowles, Inc., Boston	102.57
National City Bank of New York, L. F. Rothschild & Co. and Bartlett & Clark Co.	102.47
Lazard Freres & Co., New York	102.39
Chase National Bank, New York	102.3679
Brown Harriman & Co., Inc., Boston	102.3499
Dick & Merle-Smith and Eldredge & Co., Inc., New York	102.347
Estabrook & Co., Boston, and Eastern Trust & Banking Co., Bangor	102.155
Blyth & Co., Inc., Graham, Parsons & Co. and Jackson & Curtis, Boston	102.139
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp., N. Y.	102.136
Goldman, Sachs & Co. and First of Michigan Corp., New York	102.089
F. S. Moseley & Co., Phelps, Fenn & Co., Newton Abbe & Co. and Hornblower & Weeks, Boston	102.05
Kean, Taylor & Co., Gregory & Son Co. and Granbery, Safford & Co., Inc., New York	101.949
First National Bank of City of New York and Salomon Bros. & Hutzler, New York	101.93
Kidder, Peabody & Co., Boston, and Stone & Webster and Blodgett, Inc., Trust Co., Hallgarten & Co., Hemphill, Noyes & Co., Geo. B. Gibbons & Co., Inc., and Rutter & Co.	101.56
Northern Trust Co., Chicago	101.52
E. H. Rollins & Sons, Boston	100.9182

MAINE, State of (P. O. Augusta)—BOND OFFERING—George S. Foster, State Treasurer, will receive sealed bids until 11 a. m. (Standard Time) on Nov. 21 for the purchase of \$475,000 2% coupon improvement bonds. Dated Dec. 2 1935. Denom. \$1,000. Due \$25,000 on Dec. 1 from 1937 to 1955 incl. Redeemable after five years from date of issue, in such amounts as may be determined by the Governor and Council, at a price of 101 and accrued interest. Principal and interest (J. & D.) payable in lawful money of the United States at the office of the State Treasury Department. The opinion of the Attorney-General of the State as to the legality of the issue will be furnished the successful bidder. The bonds are exempt from taxation in Maine and from all Federal income tax and are an unqualified, direct obligation of the State, and the credit and good faith of the State is pledged for the payment of both principal and interest. Bids must be for all of the bonds.

This issue is authorized by vote of the Governor and Council, passed at a meeting held on Oct. 23 1935, and is a part of the \$2,000,000 issue authorized by an Act passed by the 86th Legislature of the State of Maine, entitled, "An Act to Provide for an Issue of State of Maine Improvement

Bonds," which Act is Chapter 113 of the private and special laws of 1933, and as authorized by Chapter 80 of the private and special laws of 1935. Valuation of the State.....\$663,532,161
 Bonded debt (exclusive of this issue) on Dec. 1 1935.....29,744,500

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING—Bids will be received until noon Nov. 19 by the Board of County Commissioners for the purchase of an issue of \$4,500 5% coupon Cedarhurst District bonds. Denom. \$500. Dated Dec. 1 1935. Prin. and semi-ann. int. June 1 and Dec. 1, payable at the County Treasurer's office. Due \$500 yearly on Dec. 1 from 1936 to 1944 incl. Cert. check for 2% of amount of bid, payable to the Board of County Commissioners, required. Approving opinion of Niles, Barton, Morrow & Yost of Baltimore will be furnished to the purchaser.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING DETAILS—In connection with the offering on Nov. 19 of \$75,000 school bonds previously noted in these columns, we learn that sealed bids will be received until 2 p. m. on that day by Francis H. Vincent, Jr., Clerk of the Board of Commissioners. Issue is dated Nov. 1 1935. Denom. \$1,000. Due July 1 as follows: \$7,000 in 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956 and \$5,000 in 1958. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the County Treasurer's office. Coupon bonds, registerable as to principal only. A certified check for \$2,500, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Emerson C. Harrington Jr. of Cambridge and Ritchie, Janney, Ober & Williams of Baltimore will be furnished the purchaser.

MARYLAND, State of (P. O. Baltimore)—EXTRA TAX FOR DEBT SERVICE UNNECESSARY—Governor Nice was informed on Nov. 5 by the Board of Public Works that the State will not have to levy an additional 1 1/4 cents tax for 1936 to provide funds for the payment of interest and the retirement of the principal of the \$8,500,000 bond issue authorized by the last Legislature.

Such an addition to the State tax bill would be necessary if receipts of the tax of 1% on direct inheritances and 7 1/2% on collateral inheritances proved to be insufficient.

Within a few days, the Governor said last night, he will issue an official proclamation notifying the County Commissioners and the City of Baltimore of the Board's findings.

Purposes of Bond Issue

The money from the bond issue was authorized to provide for the deficit in the State Treasury, to provide additional working capital in the State Treasury, additional funds for the annuity bond account, for the restoration of salary reductions and for maintenance and operating expenses in the supplemental budget.

Interest payments for the current fiscal year will be less than \$200,000. It was estimated that the inheritance tax will produce over \$1,000,000 a year.

Since the additional 1 1/4 cents levy is not necessary, the State tax for 1936 will remain 22 cents.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BONDS OFFERED FOR INVESTMENT—A. C. Allyn & Co., Inc. of New York and John Nuveen & Co. of Chicago, jointly, are making reoffering of a new issue of \$670,500 3 3/4% coupon refunding and school construction bonds at prices to yield, according to maturity, as follows: 1940, 2.50%; 1941, 2.75%; 1942, 2.9%; 1943, 3.10%; 1944, 3.15%; 1945, 3.20%; 1946, 3.25%; 1947, 3.30%; 1948, 3.35%; 1949, 3.40%; 1950, 1951 and 1952, 3.45%; 1953 to 1955, 3.50%. The bonds are dated Dec. 1 1935. Denom. \$1,000. Refunding bonds are registerable as to principal. Bonds and J. & D. interest payable at the Chase National Bank, New York City, or at the Hamilton National Bank, Washington, D. C. Legality approved by Masslich & Mitchell of New York City. The bonds, according to the bankers, are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

Financial Statement (Officially Reported Nov. 1 1935)

Actual valuation of taxable property, estimated	\$165,000,000
Assessed valuation, 1935	105,962,335
Total bonded debt	10,595,600
Population, 1930 Census, 48,897; 1935 (estimated), 60,000.	

The above financial statement does not include the debt of other political subdivisions having power to levy taxes upon property within the county.

Tax Collections

Year—	1932-33	1933-34	1934-35
Per cent collected Nov. 1 1935	99.2%	96.6%	98.3%
Fiscal year July 1 to June 30.			

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE—The issue of \$165,000 4% coupon school bonds offered on Nov. 12—V. 141, p. 2767—was awarded to W. W. Lanahan & Co. of Baltimore and Y. B. Booker & Co. of Washington at 107.898, a basis of about 3.37%. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939 and 1940; \$3,000, 1941; \$4,000, 1942 and 1943; \$5,000, 1944 to 1948 incl.; \$6,000, 1949 to 1953 incl.; \$7,000, 1954 to 1958 incl.; \$8,000, 1959 to 1963 incl., and \$9,000, 1964 and 1965.

Other bids were as follows:

Bidder	Rate Bid
First National Bank of South Maryland	106.75
Halsey, Stuart & Co., Inc.	105.46
Alex. Brown & Sons	105.389
John Nuveen & Co.	104.871
Prince George's Bank & Trust Co.	104.25

MASSACHUSETTS

AMESBURY, Mass.—BOND SALE—Wainwright & Co. of Boston, bidding 100.081 for 2s, a basis of about 1.99%, were awarded the 46,000 coupon water reservoir bonds offered on Nov. 12—V. 141, p. 3102. Newton, Abbe & Co. of Boston were second with a bid of 101.26 for 2 1/4% bonds. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$4,000, 1936, and \$3,000, 1937 to 1950 incl.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
First National Bank	2 1/4%	101.20
Tyler, Buttrick & Co.	2 1/4%	100.37
Faxon, Gade & Co.	2 1/4%	101.126
R. L. Day & Co.	2 1/4%	101.15

► **BOSTON, Mass.—BOND OFFERING**—John H. Dorsey, City Treasurer, will receive bids until noon Nov. 20 for the purchase at not less than par of all, but no part, of the following described coupon bonds:

Group A Serial Bonds

(Bidder to name rate of interest in multiples of 1/4%, no more than 4%)
 \$100,000 School, South Boston District, bonds. Order of the City Council of Boston of Feb. 27 1934. Payable \$5,000 annually, Dec. 1 1936 to Dec. 1 1955, incl.

Group B Serial Bonds

(Bidder to name rate of interest in multiples of 1/4%; a different rate of interest may be bid for all but no part of each loan.)

- \$15,000 New Charities Administration Building bonds. Order of the City Council of Boston of March 3 1931. Payable \$2,000 annually, Dec. 1 1936 to Dec. 1 1940, incl., and \$1,000 annually, Dec. 1 1941 to Dec. 1 1945, incl.
- 4,000,000 City of Boston, Municipal Relief Loan bonds. Orders of the City Council of Boston of June 10 1935, and Oct. 29 1935. Payable \$400,000 annually, Dec. 1 1936 to Dec. 1 1945, incl.
- 250,000 Sewerage Works bonds. Order of the City Council of Boston of July 16 1935. Payable \$13,000 annually, Dec. 1 1936 to Dec. 1 1945, incl., and \$12,000 annually, Dec. 1 1946 to Dec. 1 1955, incl.

Group C Sinking Fund Bonds

(Bidder to name rate of interest in multiples of 1/4%.)
 \$300,000 Traffic Tunnel Bonds, City of Boston, Act of 1929, Series C bonds. (Chapter 297, Acts of Massachusetts, 1929, as amended by Chapter 287, Acts of Massachusetts, 1932, and Chapter 455, Acts of Massachusetts, 1935.) Due Dec. 1 1965, but may be called by the City after 20 years from date on any date upon which interest is payable.

Denom. \$1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. (J. & D. I.), payable at the City Treasurer's office. Certified check on a Boston national bank or trust company, for 1% of amount of bonds bid for, payable to the "City of Boston, John H. Dorsey, City Treasurer," required.

BOSTON, Mass.—NOTE SALE—An issue of \$6,000,000 notes dated Nov. 18 1935 and maturing Nov. 2 1936, offered on Nov. 14 was awarded to a syndicate composed of Edward B. Smith & Co.; Lazard Freres & Co.; R. W. Pressprich & Co.; Goldman, Sachs & Co.; Washburn & Co., and W. O. Gay & Co. on a .37% int. basis, plus a premium of \$37. An offer to take the notes on a .90% int. basis plus a \$110 premium was submitted by a group which included Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Hemphill, Noyes & Co.; Stranahan, Harris & Co., and G. M.-P. Murphy & Co.

BRIDGEWATER, Mass.—NOTE SALE—An issue of \$50,000 revenue anticipation notes has been awarded to the Bridgewater Trust Co. at 0.39% discount, plus \$1 premium. Due \$25,000 each in July 17 and Aug. 14 1936. Other bids were as follows:

Bidder	Discount
Whiting, Weekes & Knowles	0.42%
W. O. Gay & Co.	0.46%
Faxon, Gade & Co.	0.63%
First National Bank of Boston	0.68%

LAWRENCE, Mass.—BOND SALE—The \$157,000 coupon or registered bonds offered on Nov. 14 were awarded to Faxon, Gade & Co. of Boston as 2½s, at a price of 101.20, a basis of about 2.36%. The sale consisted of:

\$82,000 city home improvement bonds. Due Nov. 1 as follows: \$5,000 in 1936 and 1937 and \$4,000 from 1938 to 1955 incl.
75,000 Falls Bridge loan bonds. Due Nov. 1 as follows: \$4,000 from 1936 to 1950 incl. and \$3,000 from 1951 to 1955 incl.

Each issue is dated Nov. 1 1935. Principal and interest (M. & N.) payable at the Second National Bank of Boston or at the City Treasurer's office, at holder's option. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. Other bids for the bonds were as follows:

Bidder	Interest Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2¼%	100.36
Blyth & Co., Inc.	2½%	100.591
Webster, Kennedy & Co.	3%	101.023
Burr & Co.	3%	100.97
Newton, Abbe & Co.	3%	100.637

Financial Information Nov. 1 1935

Years—	1935	1934	1933
Assessed valuation	\$98,788,725	\$98,412,750	\$99,758,900
Tax rate	\$37.60	\$39.60	\$35.60
Tax levy	\$3,726,059	\$3,968,109	\$3,624,006
Uncollected taxes	962,102	97,310	4,854
Tax titles held, \$186,410; tax title loans (net), \$64,741.			
Total bonded debt			\$3,080,500
Present issues			157,000
Less water debt			\$3,237,500
Net debt			\$3,062,500
Population 1935, 86,785.			

LYNN, Mass.—OTHER BIDS—The following other bids were submitted for the \$150,000 relief bonds awarded to Hornblower & Weeks of Boston as 1s, at a price of 100.51, as previously noted in these columns: For 1s: Burr & Co., 100.41; Blyth & Co., 100.346; First Boston Corp., 100.317; Jackson & Curtis, 100.239; Whiting, Weekes & Knowles, 100.238; Halsey, Stuart & Co., 100.225; Security Trust Co. of Lynn, 100.19; Brown Harriman & Co., 100.1899; H. C. Wainwright & Co., 100.1783; Bancamerica Blair Corp., 100.16; Graham, Parsons & Co., 100.157; Stone & Webster and Blodget, Inc., 100.133; Newton Abbe & Co., 100.133; Faxon, Gade & Co., 100.13; Salomon Bros. & Hutzler, 100.10; R. L. Day & Co., 100.09; W. O. Gay & Co., 100.07; Tyler, Buttrick & Co., 100.036; E. B. Smith & Co., 100.027; and Estabrook & Co., 100.023 for 1½s.

MASSACHUSETTS (State of)—BOND SALE—The \$250,000 Salisbury Beach Reservation registered bonds offered on Nov. 12—V. 141, P. 2928—were awarded to R. L. Day & Co. of Boston as 1½s at 100.81, a basis of about 1.34%. The second high bid was submitted by F. S. Moseley & Co., offering 100.691. Due \$25,000 on Nov. 1 from 1936 to 1945 incl. Other bids were as follows: For 1½s—Estabrook & Co., 100.60; Gregory & Son, Inc., 100.5799; Graham, Parsons & Co., 100.382; Brown Harriman & Co., 100.3599; Edward B. Smith & Co., 100.339; First National Bank of N. Y. and Newton, Abbe & Co., jointly, 100.333; L. F. Rothschild & Co., 100.20561; Stone & Webster and Blodget, Inc., 100.185; Washburn & Co. and Preston, Moss & Co., 100.156; Whiting, Weekes & Knowles, 100.065. For 1¼s—First Boston Corp., 101.155; Tyler, Buttrick & Co., 101.09; Halsey, Stuart & Co., 101.004; Goldman, Sachs & Co., 100.902; Salomon Bros. & Hutzler, 100.81; Bankers Trust Co., 100.720; Harris Trust & Savings Bank, 100.679; Dick & Merle-Smith Co., 100.65; E. H. Rollins & Sons, 100.617; Lazard Freres & Co., 100.60; Blyth & Co., 100.42.

MASSACHUSETTS, State of—FINANCIAL STATISTICS PREPARED—Tyler, Buttrick & Co., Inc., of Boston, are again presenting a booklet, the ninth of their quarterly series, giving up-to-date financial statistics of the Commonwealth, its counties, cities, towns and districts. It is pointed out that this year for the first time taxes are due in two equal installments the first half on July 1, the second half on Oct. 1. Taxes do not become delinquent until Nov. 1. It is stated that the statistics presented have been obtained from the Department of Corporations and Taxation at the State House, from county, city and town officials and other reliable sources.

MILFORD, Mass.—BOND SALE—An issue of \$50,000 coupon sewer bonds offered on Nov. 14 was awarded to Faxon, Gade & Co. of Boston on a 2¼% interest rate at a price of 101.364, a basis of about 2.59%. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$3,000 in 1936 to 1945, incl., and \$2,000 in 1946 to 1955, incl. Hornblower & Weeks submitted the next high bid, offering 100.058 for 2½s.

NEW BEDFORD, Mass.—TEMPORARY LOAN—An issue of \$50,000 temporary loan notes has been sold to the National Shawmut Bank of Boston on a 0.95% basis.

NEWTON, Mass.—BOND SALE—The following two issues of coupon or registered bonds offered on Nov. 15 were awarded to Newton, Abbe & Co. and Edward B. Smith & Co. on a bid of 100.097 for 1½s, a basis of about 1.74%:

\$30,000 sewer bonds. Due \$20,000 yearly on Oct. 1 from 1936 to 1950 incl. 250,000 sewer bonds. Due yearly on Oct. 1 as follows: \$17,000, 1936 to 1945, and \$16,000, 1946 to 1950.
Dated Oct. 1 1935. Kidder, Peabody & Co. and Stone & Webster and Blodget bid 101.277 for 2s.

SALEM, Mass.—TEMPORARY LOAN—The \$100,000 temporary loan notes, dated Nov. 13 1935 and maturing March 20 1936, offered on Nov. 12—V. 141, p. 3103—were awarded to the Merchants National Bank of Salem on a .22% discount basis, plus 10 cents premium. The Naunkeag Trust Co. of Salem bid .22% discount.

Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.23%
Newton, Abbe & Co.	0.23%
Whiting, Weekes & Knowles (plus \$1 premium)	0.25%
New England Trust Co.	0.295%
First National Bank of Boston (plus \$1 premium)	0.32%
Leavitt & Co.	0.323%
W. O. Gay & Co.	0.39%
First Boston Corp. (plus \$1.75 premium)	0.49%

WATERTOWN, Mass.—BOND SALE—An issue of \$50,000 coupon municipal relief loan bonds offered on Nov. 8 was awarded to Blyth & Co. on a bid of 100.445 for 1½s, a basis of about 1.10%. Jackson & Curtis bid 100.375 for 1½s. Dated Nov. 1 1935. Due \$10,000 yearly on Nov. 1 from 1936 to 1940 incl. Other bids were as follows (for 1½s): Estabrook & Co., 100.308; Burr & Co., 100.28; Whiting, Weekes & Knowles, 100.284; Union Market National Bank of Watertown, 100.22; Tyler Buttrick & Co., 100.219; Faxon, Gade & Co., 100.21; First National Bank of Boston, 100.19; Bancamerica Blair Corp., 100.19; United States Trust Co., 100.18; W. O. Gay & Co., 100.16; Newton Abbe & Co., 100.151; Graham, Parsons & Co., 100.141; Washburn & Co., 100.135; National Shawmut Bank, 100.03; Halsey, Stuart & Co., par plus \$135 premium; (for 1½s) Edward B. Smith

& Co., 100.369; H. C. Wainwright & Co. 100.321, and Hornblower & Weeks, 100.099.

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MICHIGAN
CASTLETON AND MAPLE GROVE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Nashville), Mich.—BOND SALE—The \$13,000 4% school bonds offered on Oct. 28—V. 141, p. 2768—were awarded to McDonald, Moore & Hayes of Detroit at a price of par. Dated July 24 1935 and due \$1,000 on April 1 from 1938 to 1950 incl.

DETROIT, Mich.—BOND SALE—The \$4,643,000 series D coupon or registered non-callable refunding water bonds offered on Nov. 15—V. 141, p. 3103—were awarded to a syndicate composed of the Bankers Trust Co., National City Bank, Blyth & Co., Inc., all of New York; First of Michigan Corp., Detroit; Northern Trust Co., Chicago; L. F. Rothschild & Co., Hannahs, Ballin & Lee and Schaumburg, Rehband & Lynch, all of New York; also Johnson, Kase & Co. of Cleveland as 3s and 3½s, at par plus a premium of \$510.73, equal to 100.011, a net interest cost to the city of about 3.204%. The bonds were awarded on the following basis: \$1,218,000 bonds as 3½s. Due Dec. 1 as follows: \$100,000, 1936; \$200,000, 1937; \$225,000, 1938 and 1939; \$75,000 from 1940 to 1944 incl., and \$93,000 in 1945.
950,000 bonds as 3s. Due Dec. 1 as follows: \$100,000, 1946; \$200,000 in 1947 and 1948 and \$225,000 from 1949 to 1950.
2,475,000 bonds as 3½s. Due Dec. 1 as follows: \$225,000 from 1951 to 1961 inclusive.

All of the bonds are dated Dec. 1 1935. Second high bid of par plus a premium of \$500 for \$1,125,000 3½s, due from 1936 to 1944 incl.; \$818,000 3s, due from 1945 to 1949 incl. and \$2,700,000 3½s, due from 1950 to 1961 incl., was made by a group composed of Lazard Freres & Co., Inc., Watling, Lerchen & Hayes of Detroit; E. H. Rollins & Sons, Eastman, Dillio & Co., Newton, Abbe & Co., all of New York; Field, Richards & Shepard, Inc., Cleveland; E. Lower Stokes & Co., Philadelphia; A. G. Becker & Co., Chicago; Wells-Dickey Co. of Minneapolis and William R. Compton & Co. of Chicago.

GLADSTONE, Mich.—BOND OFFERING DETAILS—The \$65,000 4% coupon bonds being offered for sale on Nov. 21, as previously noted in these columns, mature as follows:

\$43,000 sewage treatment plant bonds. Due Nov. 1 as follows: \$1,000 from 1938 to 1940, incl. and \$2,000 from 1941 to 1960, incl.
22,000 city hall bonds. Due \$1,000 on Oct. 1 from 1936 to 1957, incl.

Sealed bids will be received by E. H. Waterhouse, City Clerk, until 5 p.m. on Nov. 21. Each issue is dated Dec. 1 1935. Denom. \$1,000. Principal and interest payable at the City Treasurer's office. The bonds are general obligations of the city, payable out of tax levies. Proposals must be accompanied by a certified check for 5% of the amount bid. The city does not propose to issue any additional bonds during the next two years.

GRAND HAVEN, Mich.—BOND OFFERING—J. N. Poel, City Clerk, will receive sealed bids until 7:30 p. m. on Nov. 18 for the purchase of \$20,000 coupon fire and police station and garage bond. Dated Nov. 1 1935. Denom. \$1,500 and \$1,000. Due as follows: \$1,000, 1937 to 1944 incl.; \$1,500, 1945 and 1946, and \$3,000 from 1947 to 1949 incl. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

HAMTRAMCK CITY SCHOOL DISTRICT (P. O. Hamtramck), Mich.—BOND OFFERING—Stanley J. Draganski, Secretary of the Board of Education, will receive sealed bids until 9 p. m. on Nov. 18 for the purchase of \$100,000 not to exceed 4% interest refunding bonds. Dated Dec. 1 1935. Due \$10,000 on Dec. 1 from 1936 to 1945, incl. Interest payable J. & D. A certified check for \$2,500 must accompany each bid. The district will furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

LIVINGSTON COUNTY (P. O. Howell), Mich.—PAYMENT OF DEFAULTED ROAD BONDS—A. A. Eastman, County Treasurer, announces that funds are now available to redeem the following defaulted road bonds:

\$25,000 6%, dated March 1 1921, due March 1 1935.
20,000 5%, dated March 1 1922, due March 1 1935.
Interest on these bonds will cease on and after Nov. 15. Bonds payable at any bank in the city of Howell.

LOWELL TOWNSHIP GRADED SCHOOL DISTRICT No. 1 (P. O. Lowell), Mich.—BOND OFFERING—F. F. Coons, Secretary of the Board of Education, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Nov. 18 for the purchase of \$39,900 not to exceed 4% interest general obligation school bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: \$1,000, 1937 to 1944, incl.; \$1,500, 1945 to 1949, incl.; \$2,000, 1950 to 1957, incl., and \$2,500 from 1958 to 1960, incl. Principal and interest (M. & N.) payable at the District Treasurer's office. Proposals to be conditioned only on the approval as to validity of R. E. Springgett of Lowell.

MARLETTE TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Marlette), Mich.—BOND OFFERING—Harold Doyle, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 19 for the purchase of \$40,000 not to exceed 4% interest coupon, registrable as to principal, general obligation school bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: \$1,000 from 1936 to 1945, incl., and \$2,000 from 1946 to 1960, incl. Principal and interest (M. & N.) payable at the District Treasurer's office. Proposals to be conditioned only on the approval as to validity of Attorney Hugh C. Morris.

OAKLAND COUNTY (P. O. Pontiac), Mich.—SUED ON DEFAULTED DRAIN DEBT CHARGES—The bondholders' answer to the failure of Oakland County Board of Supervisors to spread taxes on the tax rolls was a mandamus suit filed with the Michigan Supreme Court. Hearing to show cause why the mandamus should not be issued was set for Nov. 21. The plaintiffs are Kenneth M. Keefe and Ernest E. Quantrell of New York, and Pelham C. Wilmerding of New Jersey.

Papers which have already been served on county officials ask that delinquent drain taxes of 1933, 1934, 1935 and 1936 be spread on the tax rolls in December. Interest on the bonds is past due four years. The amount of delinquent drain tax and interest, including 1932 which is due at this time, is \$1,234,430.

At its last session the Board of Supervisors adopted the report of the ways and means committee on refunding the drain bonds without including the 1932 spread, which the bondholders' committee had demanded. The proposed refunding plan called for the spreading of the bond and interest payments over a period of 25 years at an expenditure of \$4,065,292.

If the bondholders win their suit it will mean additional assessments on property of the county in the debt service and materially increase the tax rate.

In a study made by the drain department of the financial condition of the 15 drains on which bonds are outstanding, it was recently revealed the assessed valuation of the property is in many instances less than the amount of drain taxes outstanding against it and would result in the property being confiscated unless some arrangement is made to relieve the individual taxpayer of the heavy assessments.

The drains are in two classifications. On those laid prior to 1927 the bonds were not made a general obligation of the county while those issued since then were made a general obligation the county would have to assume in the event the property owner did not pay.

OWOSSO, Mich.—NOTE OFFERING—G. A. Van Epps, City Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Nov. 18 for the purchase of \$27,000 not to exceed 6% interest general obligation

delinquent tax notes. Dated Nov. 15 1935. Four notes of \$5,500 each; two notes of \$2,000 each, and three of \$1,000 each. Due \$15,000 July 15 1937 and \$12,000 July 15 1938. Principal and interest (J. & J. 15) payable at the City Treasurer's office. A certified check for \$500 must accompany each proposal. The city will furnish the legal opinion and pay the cost of printing the notes.

ROYAL OAK, Mich.—BONDHOLDERS TO CONSIDER REFUNDING PLAN—The bondholders' protective committee announces that it has adopted a plan for the readjustment and refunding of all of the outstanding bonds (excepting an issue of water mortgage bonds dated April 1 1927) and notes of the city, or village, of Royal Oak, the provisions of which are contained in an agreement reached between the committee and the city dated Sept. 20 1935, a copy of which agreement has been deposited with the Union Guardian Trust Co., Detroit, and the Detroit Trust Co., Detroit, depositories for the committee. Holders of certificates of deposit issued under the protective agreement dated Feb. 25 1932, as amended, are advised that, in accordance with the agreement, they shall be deemed to have assented to the refinancing plan unless dissent is made within 30 days after Nov. 6 1935. Members of the committee are Henry Hart, Chairman; Hugh J. Perry and Oscar L. Buhr. The Secretary is Richard T. Purdy, 1859 National Bank Bldg., Detroit.

SANILAC COUNTY (P. O. Sandusky), Mich.—1933 REFUNDING DRAIN BONDS TO BE PAID—It is announced that the county is able to pay principal and interest to date on refunded drain bonds described as follows: 1941 Black River, \$5,000; 1941 Cass River, \$4,000; 1938 Donald, \$750; 1939 Nichol and Br., \$700; 1939-40, Temple, \$750. Balance of 1934 bonds: Black River, \$14,000; Cass River, \$11,900; Carter, \$2,700; Donald, \$1,000. Balance of 1925 bonds: Cass River, \$6,543.43; Carter, \$1,500; Donald, \$698.25.

SCIO & WEBSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Dexter), Mich.—BOND SALE—The \$37,000 3% school building bonds offered on Oct. 28—V. 141, p. 2768—were awarded to a Toledo firm, it is reported.

TRAVERSE CITY SCHOOL DISTRICT (P. O. Traverse City), Mich.—BOND OFFERING—O. C. Moffatt, Clerk of the Board of Education, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Nov. 25 for the purchase of \$119,000 not to exceed 4% interest coupon (registerable as to principal) general obligation school bonds. Dated Sept. 1 1935. Due Sept. 1 as follows: \$4,000, 1937 to 1941 incl.; \$5,000, 1942 to 1945 incl.; \$6,000, 1946 to 1948 incl.; \$7,000 from 1949 to 1951 incl., and \$8,000 from 1952 to 1956 incl. Principal and interest (M. & S.) payable at the office of the Treasurer of the Board of Education. Proposals to be conditioned only on the approval as to validity of Charles H. Menmuir, attorney for the Board of Education.

MINNESOTA

ALEXANDRIA SCHOOL DISTRICT, Minn.—BONDS VOTED—At an election on Oct. 28 the proposition of issuing \$32,000 school building bonds carried by a vote of 373 to 113. Mrs. F. H. Stevens is Clerk of the Board of Education.

BELVIEW, Minn.—BONDS VOTED—At an election on Oct. 21 the proposition of issuing \$10,000 water works system bonds carried by a vote of 109 to 58. Albert A. Hoppenrath is Village Clerk.

BENSON, Minn.—BONDS VOTED—At an election held on Oct. 22 the voters of Benson approved two proposed bond issues, aggregating \$45,000, for construction of a sewage disposal plant and a storm sewer system.

CARVER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Waconia), Minn.—BONDS SOLD—The \$52,000 3% semi-annual school bonds approved by the voters at an election held on Nov. 6 have been purchased by the State of Minnesota. Due in 20 years.

CHATFIELD SCHOOL DISTRICT, Minn.—BOND OFFERING—E. F. Harnish, District Clerk, will receive bids until 7 p. m. Nov. 26, for the purchase at not less than par of \$44,000 coupon school building bonds bearing no more than 4% interest. Dated Dec. 1 1935. Interest payable semi-annually. A certified check for 5% of amount of bid, payable to the District, required. Purchaser will be required to furnish the printed bonds.

EDINA-MORNINGSIDE SCHOOL DISTRICT, Minn.—BONDS VOTED—At the election on Oct. 29, the proposition of issuing \$58,000 school building bonds carried by a vote of 467 to 29. B. G. Hoerger is Clerk of the Board of Education.

FARIBAULT SCHOOL DISTRICT, Minn.—BONDS DEFEATED—Voters of the district have turned down a proposal to issue \$165,000 in bonds for the purpose of constructing an addition to the high school.

HARMONY SCHOOL DISTRICT, Minn.—BONDS VOTED—At the election on Oct. 29, the proposition of issuing \$60,000 school building bonds carried by a vote of 355 to 99. Total cost of building: \$123,000. Federal grant \$63,662 has been approved. Geo. A. Todd is Clerk of the Board of Education.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—BOND SALE—The \$36,000 3 1/2% school building bonds offered on Oct. 28—V. 141, p. 2616—were awarded to the First National Bank of Hopkins. Due \$12,000 yearly beginning one year after date of issue.

LAFAYETTE, Minn.—BONDS VOTED—At an election on Oct. 28 the proposition of issuing \$15,000 waterworks and sewage system bonds carried. V. F. Quist is Village Clerk.

LE SUEUR COUNTY INDEPENDENT SCHOOL DISTRICT NO. 92 (P. O. Montgomery), Minn.—BOND SALE—The issue of \$60,000 school building bonds offered on Nov. 12—V. 141, p. 2929—was awarded to the Citizens State Bank of Montgomery at a 2.60% interest rate for a premium of \$175, equal to 100.291, a basis of about 2.57%. Dated July 1 1935. Due yearly on July 1 as follows: \$3,000, 1936 to 1940, incl.; \$4,000, 1941 to 1945, incl., and \$5,000, 1946 to 1950, incl.

MINNEAPOLIS, Minn.—TAX RATE SET AT 96 MILLS—Real estate taxes will be lower by a small margin next year, it developed on Nov. 5 when the State tax rate was fixed at 13.34 mills and adjustments in local levies resulted in a flat rate for Minneapolis of 96 mills. That is a three mill reduction or \$3 on \$1,000 valuation. It is stated that the rate for 1936 was obtained only by putting off some debt obligations and by ordering sharp slashes in several levies.

MINNESOTA, State of—WARNING ISSUED ON INCREASE IN PUBLIC DEBT—The following report is taken from the Minneapolis "Journal" of Nov. 5:

"The head of every Minnesota family has a mortgage on his property of \$1,562 that comes ahead of all other debts and that eventually by some process must be paid, J. P. McDonnell, President of the Minnesota Taxpayers Association, said to-day in an address in which he discussed the menace of the public debt.

"The Minnesota State bonded debt is now \$117,447,453; the bonded debt of the smaller governmental units in the State such as counties, school districts, townships, cities and villages, is now \$214,849,748 and Minnesota's share of the Federal debt is \$615,348,720," he explained in pointing out this is a total debt for Minnesota citizens of approximately one billion dollars or \$1,562 for every family head.

"He warned this is a first claim on the property and earning power of the people because the taxes levied to pay the debt come ahead of all other debt claims, and urged citizens to demand of their legislators, school officials and all others who have the power to levy taxes and spend public money that they heed the debt danger signals. The taxpayers' association will urge expenditure control legislation, when the special legislative session convenes, as the best method of curtailing public spending, he said."

NORTHFIELD SCHOOL DISTRICT NO. 3 (P. O. Northfield), Minn.—BOND SALE—The \$70,000 issue of school bonds offered for sale on Nov. 8—V. 141, p. 2929—was awarded to the Justus F. Lowe Co. of Minneapolis, as 2 1/2%, paying a premium of \$161, equal to 100.23, a basis of about 2.475%. Dated Nov. 1 1935. Due from Jan. 1 1937 to 1951, incl. The second highest bid was an offer of \$160 premium on 2 1/2%, submitted by Bigelow, Webb & Co. of Minneapolis.

RENVILLE, Minn.—BONDS VOTED—At an election on Oct. 28, the proposition of issuing \$37,000 sewage system and sewage disposal plant bonds carried by a vote of 188 to 104. Fred R. E. Dunwell is City Clerk.

ST. JAMES, Minn.—BOND SALE—The two issues of coupon bonds aggregating \$54,700, offered for sale on Nov. 8—V. 141, p. 2929—were awarded jointly to Allison, Williams & Co., and Bigelow, Webb & Co., both of Minneapolis, as 3 1/2%, paying a premium of \$576, equal to 101.053, according to the City Clerk. The issues are divided as follows: \$39,400 sewage disposal plant bonds.

15,300 water works system bonds. Due serially over a period of not to exceed 30 years. The second highest bidder was the Wells-Dickey Co. of Minneapolis.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Dec. 2, by Geo. J. Ries, County Auditor, for the purchase of an issue of \$117,000 public welfare, series D bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$9,000, 1937; \$10,000, 1938 to 1940; \$11,000, 1941; \$12,000, 1942; \$13,000, 1943 and \$14,000, 1944 to 1946. Bonds must bear one rate of interest, expressed in multiples of 1/4 of 1%. The approving opinion of Calvin Bunt, of St. Paul and Thomson, Wood & Hoffman of New York, will be furnished with these bonds at the time of delivery. Delivery of the bonds will be made to the purchaser at such place as he may designate within the United States, at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. A certified check for 2% of the bonds bid for, is required.

SPRINGFIELD SCHOOL DISTRICT, Minn.—BONDS VOTED—At an election on Oct. 28, the proposition of issuing \$25,000 school building bonds carried by a vote of 329 to 15. A. C. Lehrer is clerk of the Board of Education.

TRUMAN SCHOOL DISTRICT, Minn.—BONDS VOTED—At a recent election the voters gave their assent to the issuance of \$30,000 school building bonds.

WHITE, Minn.—CERTIFICATE OFFERING—Adolph Hakala, Town Clerk, will receive bids until 2 p. m. Dec. 4 for the purchase of \$50,000 certificates of indebtedness to bear no more than 6% interest. Dated Jan. 2 1936. Due on or before Dec 31 1936. Denom. \$100 or any multiple of \$100. Certified check for 5% of amount of bid, payable to Waino Johnson, Town Treasurer, required.

MISSISSIPPI
Municipal Bonds
EQUITABLE
Securities Corporation

New York	Nashville
Birmingham	Chattanooga
Knoxville	Memphis

MISSISSIPPI

JACKSON, Miss.—BOND ELECTION—A special election is to be held on Dec. 3 for the purpose of voting on the question of issuing \$553,000 school building bonds.

LEXINGTON, Miss.—BONDS DEFEATED—At an election held on Nov. 8 the voters are said to have rejected the proposed issuance of \$55,000 in paving bonds.

MERIDIAN SEPARATE SCHOOL DISTRICT, Miss.—BOND ELECTION—A special election will be held on Dec. 2 at which the residents will be asked to approve a proposal to issue \$364,000 school building bonds.

PASS CHRISTIAN, Miss.—BOND ELECTION—The City Council has called an election for Dec. 2 to vote on the question of issuing \$52,000 school improvement bonds.

SILVER CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), Miss.—BOND OFFERING—H. W. Longino, President of the Board of School Trustees, will receive bids until 2:30 p. m., Nov. 16 for the purchase of \$15,000 school building improvement bonds.

STARKVILLE, Miss.—BOND ELECTION—An election is to be called for Nov. 25 to vote on a proposal to issue \$83,000 light plant bonds.

SUNFLOWER COUNTY AGRICULTURAL HIGH SCHOOL DISTRICT (P. O. Indianola), Miss.—BOND CALL—The county is said to be calling for payment at par, on Dec. 1, on which date interest shall cease, 5% agricultural high school bonds, numbered 23 to 70, for \$1,000 each, and numbered 75 to 90 for \$500 each, aggregating \$56,000. Dated Dec. 1 1926. Due from 1936 to 1951.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND SALE—A special dispatch from Greenville to the "Wall Street Journal" of Nov. 14 stated that the Board of Supervisors had awarded to a syndicate composed of Saunders & Thomas, the First National Bank and the Union Planters National Bank & Trust Co., all of Memphis, and the Whitney Central Bank of New Orleans, a \$585,000 issue of refunding bonds at 3 1/2%. It is said that the proceeds of this issue will be used to redeem a like amount of outstanding 4 1/2% bonds.

MISSOURI

DOUGLAS COUNTY (P. O. Ava), Mo.—BOND SALE—The \$40,000 issue of 4% semi-annual court house bonds offered for sale on Nov. 9—V. 141, p. 2769—was awarded to the Commerce Trust Co. of Kansas City, paying a premium of \$468, equal to 101.17, a basis of about 3.86%. Due serially from 1938 to 1953, incl.

POPLAR BLUFF, Mo.—BOND SALE—The \$23,000 issue of library bonds offered for sale on Nov. 12—V. 141, p. 2930—was awarded to the Bank of Poplar Bluff, as 3 1/2% (with a non-optional clause), paying a premium of \$1,200, equal to 105.21, a basis of about 3.03%. Dated Nov. 1 1935. Due from Feb. 1 1939 to 1955.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), Mo.—BOND SALE—The \$425,000 issue of school bonds offered for sale on Nov. 14—V. 141, p. 3104—was awarded to a group composed of the Boatmen's National Bank of St. Louis, the Harris Trust & Savings Bank of Chicago, and Stern Bros. & Co. of Kansas City, as 2 1/4%, at a price of 100.55, a basis of about 2.70%. Dated Dec. 1 1935. Due from Dec. 1 1941 to 1954, incl. The second highest bid received at this sale, which was a public auction, was an offer of 100.54 on 2 1/4%, tendered by the Mississippi Valley Trust Co., Smith, Moore & Co., and Stifel, Nicolaus & Co., and Whitaker & Co., all of St. Louis.

MONTANA

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Mont.—BOND OFFERING—Sealed bids will be received until Dec. 19, by M. L. Miller, District Clerk, for the purchase of an \$80,000 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Feb. 1 1936. Due on Feb. 1, 1947, optional on Feb. 1 1942. These bonds were approved by the voters at the election held on Oct. 5.

FERGUS FALLS, Mont.—BOND ELECTION—A special election has been ordered to be held on Nov. 26 for the purpose of voting on the proposition of issuing \$98,000 sewage disposal plant construction bonds.

GLENDIVE, Mont.—BONDS SOLD IN PART—Of the \$45,000 6% Special Improvement Oiled Paving District No. 10 bonds offered on Nov. 12—V. 141, p. 2769—the district disposed of \$11,000 to the Volckert Trust Fund at a price to cost the district an average of 5 1/2% annually.

HAVRE, Mont.—BOND OFFERING—It is stated by W. H. White, City Clerk, that the City Council will offer for sale at public auction at 8 p. m. on Nov. 22 a \$20,000 issue of 5% water revenue bonds. Denom. \$1,000. Dated Nov. 30 1935. Due in five years from date, redeemable at the option of the city on any interest payment date after one year from date of issue. Prin. and int. (M. & N. 30) payable at the office of the City Treasurer in Havre, or at some bank in New York City, to be designated by the City Treasurer. No bid will be entertained at less than par and accrued interest. Printed bonds will be furnished by the city. A certified check for \$500, payable to the order of the City Treasurer, must accompany

the bid. These bonds are not to be construed as general obligations of the city.

LAUREL, Mont.—BOND OFFERING—A. E. Alden, City Clerk, will receive bids until 7:30 p. m., Dec. 3 for the purchase of \$11,000 4% refunding bonds. Denom. \$1,000. Certified check for \$250 required.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 64 (P. O. Melstone), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Dec. 10 by Mrs. F. V. Drees, District Clerk, for the purchase of a \$7,700 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Amortization bonds will be the first choice of the School Board and serial bonds will be the second choice. The bonds, whether amortization or serial in form, will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for \$150, payable to the District Clerk, must accompany the bid. Date of this offering had previously been set at Nov. 15.

NEBRASKA

ALLIANCE, Neb.—BOND SALE—The \$100,000 issue of city hall and auditorium bonds approved by the voters on Oct. 23—v. 141, p. 3104—was offered for sale on Nov. 14 and was awarded to the Greenwood-Raynor Co. of Omaha, as 3s, paying a premium of \$252, equal to 100.252, a basis of about 2.947%, to optional date. Due in 15 years, optional in 5 years. The second highest bid was a tender of \$250 premium on 3s, submitted by Wachob, Bender & Co. of Omaha.

BURWELL SCHOOL DISTRICT NO. 15, Neb.—BONDS VOTED—At an election on Nov. 1, the proposition of issuing \$66,000 school building bonds carried by a vote of 312 to 147. F. E. DeLashmutt is Secretary of the Board of Education.

FREMONT, Neb.—BOND ELECTION—An election will be held on Nov. 20 to vote upon the proposition of issuing \$66,000 Municipal Auditorium Building bonds. A. J. Forman is City Clerk.

GENEVA, Neb.—BONDS VOTED—At an election on Oct. 29, the proposition of issuing \$10,000 Municipal Swimming Pool bonds carried by a vote of 611 to 249. Federal grant \$7,000 has been approved. Bert A. Lynn is City Clerk.

GREELEY, Neb.—BOND SALE—An issue of \$8,000 3 3/4% water system improvement bonds has been sold to Wachob, Bender & Co. of Omaha. Denom. \$500. Due Nov. 1 1955; optional after five years.

LOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Stapleton), Neb.—BONDS VOTED—At an election on Oct. 29 the proposition of issuing \$25,500 school building bonds carried by a vote of 225 to 39. Federal grant \$22,500 has been approved. Mrs. Minnie Schnoor is Secretary of the Board of Education.

LOUP CITY SCHOOL DISTRICT, Neb.—BONDS VOTED—At an election held on Oct. 29, the proposition of issuing \$26,000 school building bonds carried by a vote of 552 to 125. Federal grant \$20,000 has been approved. C. F. Beushausen is Secretary of the Board of Education.

PRIMROSE, Neb.—BONDS SOLD—It is stated by the Village Clerk that the \$10,000 auditorium bonds approved by the Village Clerk at the election on Oct. 22—V. 141, p. 2470—were purchased by the Greenway-Raynor Co. of Omaha.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 2 (P. O. Indianola), Neb.—BONDS DEFEATED—It is reported by the Secretary of the Board of Education that at an election held on Nov. 7, the voters defeated the proposed issuance of \$28,000 in 4% school addition bonds. A new election may be called.

SUTHERLAND SCHOOL DISTRICT, Neb.—BONDS VOTED—At a recent election the proposition of issuing \$10,000 School building bonds carried by a vote of 159 to 26. Total cost of project, \$19,000. R. A. Scott is Secretary of the Board of Education.

WAYNE, Neb.—BONDS DEFEATED—At the election held on Nov. 5—V. 141, p. 2617—the voters rejected the proposal to issue \$33,000 in municipal hospital bonds, the count being 247 "for" to 540 "against."

WILSONVILLE SCHOOL DISTRICT NO. 30 (P. O. Wilsonville), Neb.—BOND SALE—The \$3,000 issue of school bonds offered for sale on Nov. 12—V. 141, p. 3104—was awarded to the United States National Bank of Omaha, according to the Secretary of the Board of Education. Dated Dec. 1 1935. Due \$1,000 from 1938 to 1950 incl.

NEVADA

ELY, Nev.—BOND SALE REJECTED—Sale of \$36,000 bonds of the city made on Sept. 5 to the Ely National Bank; the Continental National Bank & Trust Co., and Ure, Pett & Morris, both of Salt Lake City—V. 141, p. 1809—has been disapproved by attorneys for the purchasers of the bonds. The ground for not approving the sale was that the registration notice in connection with the election was not published in accordance with legal requirements, in that it was published only 15 days instead of 30 days. A new election is being considered.

WINNEMUCCA, Nev.—BOND OFFERING ENJOINED—We are informed by Mary M. Cosby, City Clerk, that the Western States Utilities Co. commenced an action in the Federal Court at Carson City against the City of Winnemucca and the Court issued an order restraining the city from selling the \$102,000 issue of municipal water works and electric light and power bonds on Nov. 12, as had been originally scheduled—V. 141, p. 2769. Dated Dec. 1 1934. Due \$17,000 from July 1 1937 to 1942, incl.

NEW HAMPSHIRE

MANCHESTER, N. H.—BOND OFFERING—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. Nov. 20, for the purchase of the following 3% municipal improvement bonds: \$65,000 bonds. Due yearly on Sept. 1 as follows: \$4,000, 1936 to 1940, incl., and \$3,000, 1941 to 1955, inclusive. 60,000 bonds. Due \$3,000 yearly on Sept. 1 from 1936 to 1955, incl. Denom. \$1,000. Dated Sept. 1 1935.

These bonds will be engraved under the supervision of and certified to as to genuineness by the Amoskeag Trust Co., Manchester, and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose legal opinion will be furnished the purchaser. Bonds to be paid for on delivery.

Valuation and Debt Statement Nov. 1 1935

Assessed valuation June 1 1935.....	\$92,757,548
Debt limit 5% of valuation.....	4,637,877
<i>Debits</i>	
Total bonded indebtedness.....	\$3,490,000
Total temporary tax notes.....	1,500,000
Total indebtedness.....	\$4,990,000
<i>Deductions</i>	
Water bonds.....	\$205,000
Temporary tax notes.....	1,500,000
Total deductions.....	\$1,705,000
Net debt.....	\$3,295,000
Borrowing capacity.....	1,342,877
Amount of proposed bonds.....	125,000

NEW JERSEY

CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), N. J.—BOND OFFERING—H. R. McCulloch, District Clerk, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of \$498,000 3, 3 1/2, 3 3/4, 4% coupon or registered school bonds. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$11,000, 1937; \$15,000, 1938 to 1965 incl.; \$10,000 from 1966 to 1971 incl. and \$7,000 in 1972. Prin. and int. A. & O., payable in lawful money of the United States at the Cranford Trust Co., Cranford, or, at holders' option, at the Chase National Bank, N. Y. City. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS OFFERED FOR INVESTMENT—Schlater, Noyes & Gardner, Inc. of New York is offering \$445,000 4% hospital bonds, due March 1 1938 to 1945, priced at application. The bonds are legal investment for savings banks and trust funds in New York and New Jersey.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
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 INCORPORATED
 1180 Raymond Blvd., Newark MARKET 3-1718
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 REctor 2-2055 NWRK 24

NEW JERSEY

NEWARK, N. J.—MUNICIPAL ATTORNEYS UPHOLD CITY'S RIGHT TO ISSUE BONDS—In connection with the report in these columns recently regarding the dispute between municipal officials and Walter a/s Darby, State Commissioner of Municipal Accounts, concerning the legR right of the city to issue \$1,700,000 hospital and \$1,17,000 school bonds, we give the following from the Newark "News" of Oct. 30:

"Corporation Counsel Boettner informed the City Commission to-day in conference that Reed, Hoyt & Washburn, New York bond attorneys, had furnished a written opinion outlining how Newark can issue bonds for a new City Hospital and high schools and remain within the law. "Mayor Ellenstein and others on the Commission backing the construction program believe the opinion will have much weight with prospective buyers of the bonds. It holds that State Commissioner of Municipal Accounts Darby has no control over bonds issued by Newark. Darby believes the total amount involved exceeds Newark's debt limit."

Defect in Ordinance

"At the weekly Commission meeting following the conference a repealer was introduced for the ordinance passed last week authorizing issuance of \$1,17,000 of school bonds. The bond attorneys advised this both because of a defect in the ordinance and because they thought it better to pass first an ordinance authorizing \$1,700,000 in City Hospital bonds. The hospital ordinance, introduced last week, will come up for hearing and final passage next week.

"All members of the Commission voted for the repealer, but Finance Director Parnell voted against a substitute school bond ordinance without comment. This substitute will be up for final passage in two weeks.

"Lester H. Washburn of the New York firm placed the opinion in two letters that Mr. Boettner presented to the Commission. In one, Washburn wrote:

"You have asked us to advise you whether it is necessary to obtain approval of the State Auditor before either the school bonds or the hospital bonds can be issued. There is no law making it necessary to obtain such approval. The idea that such approval might be necessary probably arises from the misunderstanding of the provisions of Chapter 60, Laws of 1934. This statute gives the State Auditor certain powers with respect to the city's annual budget; it does not, however, render it necessary for the city to obtain the approval of the State Auditor before issuing bonds"

NEWFIELD, N. J.—BOND OFFERING—Charles R. Kille, Borough Clerk, will receive bids until 7:30 p. m., Nov. 25 for the purchase at not less than par of \$48,400 4% coupon registerable as to principal and interest or principal only water bonds. Dated Dec. 1 1935. Due yearly on Dec. 1 from 1938 to 1965. Certified check for 2% of amount of bonds bid for, payable to the Borough required.

NEW JERSEY—MUNICIPAL FINANCIAL STATISTICS—In connection with their November issue of the "New Jersey Municipal Bond Market," J. B. Hanauer & Co., of Newark and New York, are furnishing a tabulation of financial statistics on counties and municipalities in the State. The figures given include gross and net debt, assessed valuations, percentage of taxes delinquent as of June 30 1935, for 1932, 1933 and 1934 taxes, and population. Also included are nominal bid and asked quotations on the municipalities cited in the compilation.

NEWTON, N. J.—BOND SALE—The \$3,000 3 3/4% coupon or registered general refunding bonds offered on Nov. 12—V. 141, p. 2931—were awarded at a price of par to the Sussex & Merchants National Bank of Newton, the only bidder. Dated Sept. 1 1935 and due Sept. 1 1970.

NORTH PLAINFIELD SCHOOL DISTRICT, N. J.—BOND OFFERING—Marguerite Dodge, District Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 22 for the purchase of \$100,000 not to exceed 4% interest coupon or registered school building bonds. Dated Sept. 1 1935. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1936 to 1947, incl. and \$4,000 from 1948 to 1963, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the Plainfield Trust Co., Plainfield, or, at holder's option, at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The price for which the bonds may be sold cannot exceed by more than \$1,000 the par value of the issue. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PALISADES PARK, N. J.—BOND CALL—Amelia H. Hackett, Borough Collector-Treasurer, announces that \$26,000 4 1/4% refunding bonds, due Dec. 1 1943, will be redeemed at par and accrued interest on Dec. 1 1935 at the Rutherford National Bank, Rutherford. The bonds are part of an authorized issue of \$350,000, dated Dec. 1 1934 and are numbered from 297 to 322 incl.

RIVER EDGE, N. J.—BOND OFFERING—Walter E. Chapman, Borough Clerk, will receive sealed bids until 8:30 p. m. on Nov. 25 for the purchase of \$243,000 not to exceed 4 1/2% interest coupon or registered general refunding bonds. Dated Oct. 15 1935. Denom. \$1,000. Due Dec. 15 as follows: \$11,000, 1936 to 1939 incl.; \$12,000, 1940; \$14,000, 1941 to 1945 incl.; \$16,000, 1946; \$17,000, 1947 to 1949 incl.; \$8,000, 1950 to 1954 incl.; \$10,000 in 1955. Principal and interest (J. & D.) payable in

lawful money of the United States at the Peoples Trust Co., Hackensack. The price for which the bonds may be sold cannot exceed \$244,000. A certified check for \$4,860, 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.

TRENTON, N. J.—NOTE SALE—Halsey, Stuart & Co. of New York were the successful bidders for the \$500,000 tax revenue notes of 1934 offered on Nov. 15—V. 141, p. 3105. They took the notes on a .94% interest basis, plus a premium of \$28. E. H. Rollins & Sons were second in the bidding, offering a 1.35% interest basis. Notes are dated Nov. 4 1935 and will mature Nov. 8 1936.

WESTFIELD, N. J.—BOND SALE—The \$139,000 coupon or registered bonds offered on Nov. 12—V. 141, p. 2931—were awarded to Dougherty, Corkran & Co. and C. C. Collings & Co., both of Philadelphia, jointly as 1 3/4% at a price of 100.007, a basis of about 1.74%. The sale consisted of \$79,000 general improvement bonds. Due July 15 as follows: \$10,000 from 1936 to 1942, incl., and \$9,000 in 1943. 60,000 local improvement assessment bonds. Due \$10,000 on July 15 from 1936 to 1941, incl. Each issue is dated July 15 1935.

NEW MEXICO

CURRY COUNTY (P. O. Clovis), N. M.—BOND SALE—The following financial statement of the county is released in connection with the offering of \$90,000 bonds taking place on Nov. 27:
 Outstanding bonds of Curry County, N. M. ----- \$18,000
 Total valuation of Curry County, N. M., year 1935 ----- 8,707,306
 Percentage of taxes collected for the following years:
 1934 ----- 88.13% collected 1932 ----- 91.29% collected
 1933 ----- 88.90% collected
 Railroad mileage in Curry County, N. M., 46,510 miles.
 Railroad total valuation, \$2,119,190.
 No warrants outstanding.

1/4 or 1-10th of 1%. Principal and interest (M. & N.) payable at the City Treasurer's office. The Continental Bank & Trust Co. of New York will supervise the preparation of the bonds and certify as to their genuineness. They will be delivered at the office of the institution on or about Nov. 27. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the city. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation:	
Real property-----	\$195,274,220.00
Franchise-----	5,677,781.00
Total as base for debt limit-----	\$200,952,001.00
Debt limit—10% of \$200,952,001.00-----	20,095,200.10
Amount of debt applicable to debt limit:	
City bonds-----	\$7,744,700.00
School bonds-----	6,002,176.00
* Welfare bonds-----	596,000.00
Construction certificates (\$30,000 to be paid with proceeds of municipal improvement bonds)-----	30,804.39
	\$14,373,680.39
Less reserve for redemption of bonds-----	128,665.54
	14,245,014.85
Margin for further indebtedness-----	\$5,850,185.25
Floating indebtedness:	
x 1935 tax certificates-----	\$100,000.00
Assessment certificates-----	25,000.00
Equipment certificates-----	32,370.13
Welfare cdfs. (to be paid with proceeds of relief bonds)-----	250,000.00
Pension fund certificates-----	11,100.00
Total-----	\$418,470.13

* Does not include this issue. x To be redeemed Nov. 8.

Tax Collections as of Oct. 31 1935

	1935	1934	1933	1932
Tax levy-----	\$6,028,560.03	\$6,384,863.78	\$4,910,470.82	\$6,000,441.99
Uncoll. Oct. 31				
1935-----	1,705,953.72	686,045.17	180,952.52	134,892.33
Per cent-----	28.30	10.74	3.68	2.25

z Payable quarterly, January, April, July and October.
 Population of the city according to 1930 Federal census, 54,055.
 The bonded debt as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.
 The charter of the city is Chapter 559 of the laws of New York of 1910, as amended and supplemented by general and local law.
 A detailed report of essential facts will be submitted to any interested bidder upon request.

Pertinent Facts About the City

Including this issue the city's bonded debt will be over \$1,200,000.00 less at Dec. 31 1935 than it was at Dec. 31 1932.
 At Dec. 31 1934 the city had a current book surplus of over \$1,600,000.00. As of Oct. 31 1935, \$623,910.16 of this amount has been converted into actual cash surplus. In this manner a revolving fund is made available for the purpose of equalizing and reducing tax rates for future years. A lowered tax rate for 1936 will result.

During the past trying years the city has met every obligation in full by a remarkable collection of back taxes. Current tax collections are running about 3% ahead of 1934.
 The city is operating well within its current budget, is in good physical condition, and no extensive capital expenditures are anticipated.

NEW YORK CITY—RFC WILLING TO HELP FINANCE QUEENS TUNNEL—The New York "Herald Tribune" of Nov. 8 carried the following report on a plan to finance the building of a midtown tunnel from Manhattan to Queens through the aid of the Reconstruction Finance Corporation and the Public Works Administration:
 "Jesse Jones, Chairman of the RFC, announced yesterday after a conference with the Queens Midtown Tunnel Authority, that his organization would supply \$47,130,000 for a midtown vehicular tunnel from Manhattan to Queens if the Federal Public Works Administration would make a grant of \$11,250,000, which would complete the sum estimated to be necessary for the project. Its promoters want to have the tunnel ready for the World's Fair of 1939 in Queens.

"We will be glad to co-operate and assist in working out the problem, if it can be done," said Mr. Jones. "It seems a desirable one. I believe the tunnel could be made self-supporting and liquidating. Under the law such a project must be paid for within 30 years, but in this case the time might be 40 years."

"The Authority has made an application to the PWA for a loan of \$43,224,000 and a grant of \$15,141,000 for the tunnel, but Mr. Jones said that he had had no official knowledge of this until the conference yesterday.

"The conference was at the Mayfair House. The members of the Authority present were Alfred B. Jones, Chairman; Albert T. Johnston, Vice-Chairman and William H. Friedman, Secretary."

NEW YORK, State of—LIMITATION OF TAXING POWERS AS SAILED—Limitation of taxing powers of municipalities would throw cities and villages into a "financial slough" the State Conference of Mayors warned on Nov. 14. A report of a conference advisory committee is reported to have formed the basis for the warning, which attacked efforts on the part of organized real estate interests to obtain adoption of a constitutional amendment limiting taxes on real estate to 2% of the value of the property.

NIAGARA FALLS, N. Y.—CERTIFICATE SALE—The \$199,000 tax certificate notes offered on Nov. 9—V. 141, p. 2932—were awarded to the Bank of the Manhattan Co. at 0.60% interest, plus a premium of \$101. Salomon Bros. & Hutzler bid 1% plus \$103. Dated Nov. 12 1935 and due Dec. 20 1936.

NORTH GREECE FIRE DISTRICT, Monroe County, N. Y.—BOND SALE—The Security Trust Co. of Rochester, offering a \$15 premium, equal to 100.10, for 4s, a basis of about 3.98%, was awarded the \$15,000 fire equipment bonds offered on Nov. 12—V. 141, p. 2771. The Rochester Trust Co. offered a \$5 premium for 4s. Dated Oct. 1 1935. Due yearly on April 1 as follows: \$1,500, 1937 to 1942, incl., and \$2,000, 1943 to 1945.

Other bidders were as follows:

Bidder-----	Int. Rate	Price Bid
Bancamerica-Blair Corp-----	3.40%	\$186.00
George B. Gibbons & Co., Inc-----	3.40%	210.00
Phelps, Fenn & Co-----	3.40%	309.69
Marine Trust Co-----	3.50%	323.64
A. C. Allyn & Co., Inc-----	3.50%	193.23
Bacon, Stevenson & Co-----	3.50%	251.10
Manufacturers & Traders Trust Co-----	3.70%	185.16
Roosevelt & Weigold, Inc-----	3.75%	288.30
Osborne Trust Co-----	4.75%	150.81

ORANGETOWN COMMON SCHOOL DISTRICT NO. 1 (P. O. Palisades), N. Y.—BOND OFFERING—Edna D. Stansbury, District Clerk, will receive sealed bids until 2 p. m. on Nov. 21, for the purchase of \$30,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1935. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1937 to 1951, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, Sparkill. A certified check for \$600, payable to the order of the Board of Trustees, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SALAMANCA, N. Y.—BOND SALE—The following two issues of coupon or registered bonds, which were offered on Nov. 15, were awarded to Bacon, Stevenson & Co. of New York on a 2.40% interest rate, for a premium of \$150, equal to 100.30, a basis of about 2.34%:
 \$34,500 work and home relief bonds. Due yearly on Nov. 1 as follows: \$4,500, 1936; \$3,000, 1937 to 1942, and \$4,000, 1943 to 1945. 15,500 general bonds. Due yearly on Nov. 1 as follows: \$1,500, 1937; and \$2,000, 1938 to 1944.
 Dated Dec. 1 1935. Bid made by the Manufacturers & Traders Trust Co., 50,164.85 for 2.60s, was second high.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING—Ellis T. Terry, County Treasurer, will receive bids until 1 p. m. Nov. 21 for the purchase at not less than par of \$220,000 coupon fully registrable emergency relief bonds, to bear no more than 4% interest. Denom. \$1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office, or at the Irving Trust Co., in New York. Due \$20,000 Nov. 1 1936 and \$25,000 yearly on Nov. 1 from 1937 to 1944, incl. Bidders are to name rate of interest, in a multiple of 1/4% or 1-10%. Cert. check for \$4,400, required. Legal opinion

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ARCADE, N. Y.—BOND SALE—The \$80,000 coupon or registered municipal electric light plant extension and improvement bonds offered on Nov. 15—V. 141, p. 3105—were awarded to Gertler & Co. of New York on a bid of 100.125 for 2 1/4s, a basis of about 2.48%. Dated Nov. 15 1935. Due yearly on Nov. 15 as follows: \$6,000, 1936 to 1939, incl., and \$7,000, 1940 to 1947, incl.

CORNWALL, N. Y.—BOND OFFERING—Milton W. Coldwell, Village Clerk, will receive bids until 3 p. m. Nov. 22 for the purchase at not less than par of \$122,000 coupon registerable as to principal and interest sanitary and storm sewers construction bonds, to bear no more than 4% interest. Denom. \$1,000. Dated Nov. 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Cornwall National Bank, in Cornwall. Due yearly on July 1 as follows: \$6,000, 1936 to 1955, incl., and \$2,000, 1956. Bidders to name rate at which they will take the bonds, in a multiple of 1/4% or 1-10%. Cert. check for \$2,500, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement

The assessed valuation of real property subject to the taxing power of the village as it appears on the last preceding village assessment roll, is \$1,339,002.00.

The total contract indebtedness of the village, including the proposed issue, is \$144,750.00. Deducting \$22,750.00. Tax notes, none. Water debt (none) and no special assessments for sewers or paving levied prior to May 22 1934, the net debt, is \$122,000.00. The population (1930 census) was 1,910.

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 village.

Tax Data

The total amount of village taxes levied for the preceding three fiscal years, was, 1932-33, \$21,433.78; 1933-34, \$21,757.38; 1934-35, \$23,474.94. The amount of such taxes uncollected at the end of each of said fiscal years, was, 1932-33, \$346.50; 1933-34, \$573.00; 1934-35, \$367.20.

The amount of such taxes uncollected as of the date of this notice, is, 1932-33, \$153.00; 1933-34, \$153.00; 1934-35, \$209.10.

The amount of taxes levied for the current fiscal year March 1 1935 to Feb. 29 1936, is \$27,752.94, of which amount there has been collected to date \$25,696.94.

EAST HAMPTON COMMON SCHOOL DISTRICT NO. 3 (P. O. Amagansett), N. Y.—BOND SALE—The \$93,000 coupon or registered school bonds offered on Nov. 12—V. 141, p. 3105—were awarded to J. & W. Seligman & Co. of New York as 3.30s, at a price of 100.26, a basis of about 3.28%. Dated Nov. 1 1935 and due May 1 as follows: \$3,000 from 1937 to 1959 incl. and \$4,000 from 1960 to 1965 incl. A. C. Allyn & Co., Inc., of New York bid 100.111 for 3.50s.

Other bids were as follows:

Bidder-----	Int. Rate	Premium
Bancamerica-Blair Corp-----	3.40%	\$186.00
George B. Gibbons & Co., Inc-----	3.40%	210.00
Phelps, Fenn & Co-----	3.40%	309.69
Marine Trust Co-----	3.50%	323.64
A. C. Allyn & Co., Inc-----	3.50%	193.23
Bacon, Stevenson & Co-----	3.50%	251.10
Manufacturers & Traders Trust Co-----	3.70%	185.16
Roosevelt & Weigold, Inc-----	3.75%	288.30
Osborne Trust Co-----	4.75%	150.81

FRANKLIN, N. Y.—BOND SALE—The \$16,000 4% coupon highway and bridge repair and construction bonds offered on Nov. 14—V. 141, p. 3105—were awarded to the Wibur National Bank of Oneonta at par plus a premium of \$568, equal to 103.55, a basis of about 3.55%. Dated Oct. 15 1935 and due \$1,000 on April 15 from 1937 to 1952 incl. E. H. Rollins & Sons of New York, second high bidders, offered a premium of \$480.

HOLLAND PATENT CENTRALIZED SCHOOL DISTRICT (P. O. Holland Patent), N. Y.—BONDS VOTED—At a recent special election the voters approved an issue of \$265,000 school building bonds.

JOHNSON CITY, N. Y.—BOND SALE—An issue of \$20,000 municipal garage bonds was sold on Nov. 9 to the Workers' Trust Co. of Johnson City, on a bid of 100.06 for 2.40s.

LOCKPORT, N. Y.—DEFEATS MUNICIPAL POWER PLANT—At the general election on Nov. 5 the voters defeated the proposal to undertake the construction of a municipal power plant.

NEW ROCHELLE, N. Y.—BOND OFFERING DETAILS—Complete information is available concerning the \$280,000 bonds being offered for sale on Nov. 18, as previously noted in these columns. Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Nov. 18 for the purchase of the following not to exceed 6% interest coupon or registered bonds:
 \$250,000 work relief and (or) home relief bonds. Due Nov. 1 as follows: \$32,000 from 1938 to 1944 incl., and \$26,000 in 1945.
 30,000 municipal improvement bonds. Due Nov. 1 as follows: \$4,000 from 1938 to 1944 incl. and \$2,000 in 1945.

Each issue is dated Nov. 1 1935. Denom. \$1,000. Different rates may be named on each issue, but all of the bonds of any one issue must bear the same coupon. Rate or rates to be expressed by the bidder in a multiple of

of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement

The assessed valuation of property subject to taxation in the County is \$288,485,922. The total debt including this issue, but excluding \$220,000 temporary obligations to be paid out of the proceeds of sale of this issue is \$8,779,507.82. The population of the County (1930 census) was 161,055. 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.

Tax Data

The total amount of taxes levied for the preceding three fiscal years is: 1932-1933, \$2,138,156.58; 1933-1934, \$1,886,096.60; 1934-1935, \$1,695,544.92.

The amount of such taxes uncollected at the end of each of such fiscal years was: 1932-1933, \$801,435.64; 1933-1934, \$918,669.94; 1934-1935, \$726,440.21.

The amount of such taxes uncollected as of the date of this notice is: 1932-1933, \$222,249.65; 1933-1934, \$247,449.84; 1934-1935, \$594,000.29.

The County Taxes for the current fiscal year commencing Nov. 1 1935 have been levied in the amount of \$1,803,037.01.

TROY, N. Y.—TO RENEW CERTIFICATES—Common Council voted on Nov. 7 to renew \$321,500 certificates of indebtedness maturing in the near future. It also authorized temporary borrowing of \$50,000 to meet Works Progress Administration costs pending the sale of bonds previously approved.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Nov. 26 for the purchase of \$423,307.01 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$323,307.01 delinquent tax bonds. Dated Dec. 1 1935. Due Dec. 1 as follows: \$63,307.01 in 1936 and \$65,000 from 1937 to 1940, incl. 100,000.00 public improvement bonds. Dated Sept. 1 1935. Due \$10,000 on Sept. 1 from 1936 to 1945, incl.

Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest payable in lawful money of the United States at the City Treasurer's office. Legal opinion of Clay, Dillon & Vandewater of New York. A certified check for \$8,466.14, payable to the order of the City Comptroller, must accompany each proposal.

WELLSVILLE, N. Y.—BOND OFFERING—Otto P. Engelder, Village Clerk, will receive sealed bids until 1 p. m. on Nov. 19 for the purchase of \$20,000 not to exceed 3 1/2% interest coupon or registered steam heating plant bonds. Dated Dec. 1 1935. Denom. \$500. Due \$2,000 on each Dec. 1 from 1936 to 1945 incl. Interest due annually on Dec. 1. Principal and interest payable in lawful money of the United States at the First Trust Co., Wellsville. The bonds will be general obligations of the village, payable from unlimited taxes, but payable, however, in the first instance from revenues derived from furnishing steam to the properties benefited. A certified check for \$1,000, payable to the order of the village, must accompany each proposal.

Financial Statement

Assessed valuation of taxable property subject to taxing power of the village.....\$7,124,096.00
Total bonded debt of the village incl. the issue above described 362,000.00
Population of the village according to 1930 U. S. Census..... 5,674

The bonded debt of the village above stated does not include the debt of any other subdivision having power to levy taxes on any or all property subject to the taxing power of the village.

Tax Collection Data

Total amount of taxes levied for preceding three fiscal years:
1932-1933 1933-1934 1934-1935
\$62,890.34 \$60,707.83 \$63,404.46
Amount of such taxes uncollected at the end of each such fiscal year:
1932-1933 1933-1934 1934-1935, to Nov. 1
\$3,085.54 \$1,397.76 \$8,010.32
Amount of such taxes uncollected as of Nov. 7 1935:
1932-1933 1933-1934 1934-1935
\$275.45 \$299.98 \$8,010.32

YONKERS, N. Y.—SHARP REDUCTION IN EXPENDITURES REPORTED—Substantial reductions in departmental expenditures as well as total expenditures of the city during the current year as compared with previous years, and a consequent improvement in the city's debt situation, were reported Nov. 6 by Mayor Joseph P. Loehr. Total expenditures for 1935 not including reserves, and unemployment relief, are estimated at \$13,305,246 and will probably show approximately a 9% decline under corresponding costs for 1931 which totaled \$14,626,852 and represented the all-time high, the Mayor states. Annual departmental expenditures, exclusive of public welfare, estimated at \$7,277,440 for the current year, will probably run about 18% under the 1931 comparable figure of \$8,880,868. At the same time, the Mayor reports, the city expects to reduce the total municipal debt, less cash on hand, to \$37,294,450 by the end of 1935 which compares with \$40,626,193 in 1931 and a peak debt of \$42,865,247 in 1933.

NORTH CAROLINA

CLEVELAND COUNTY (P. O. Shelby), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of \$139,000 coupon school bonds. Interest rate is not to exceed 6%, payable J. & D., stated in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. The award of the bonds will be determined by the lowest net interest cost to the county. No bid of less than par and accrued interest will be entertained. Denom. \$1,000. Dated Dec. 1 1935. Due on June 1 as follows: \$9,000, 1937 to 1947, and \$10,000, 1948 to 1951. Principal and interest payable in legal tender in New York City. The bonds are registerable as to principal only. The approving opinion of Masslich & Mitchell of New York, will be furnished. Delivery on or about Dec. 13, at place of purchaser's choice. A certified check for \$2,780, payable to the State Treasurer, must accompany the bid.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND SALE—The \$220,000 issue of coupon school building bonds offered for sale on Nov. 12—V. 141, p. 3106—was awarded jointly to the Equitable Securities Corp. of Nashville, and F. W. Craigie & Co. of Richmond, paying a premium of \$161.70, equal to 100.0735, on the bonds divided as follows: \$62,000 as 3 1/2%, maturing on Nov. 1 as follows: \$5,000, 1937 to 1942, and \$8,000, 1943 to 1946; the remaining \$158,000 as 3 1/4%, maturing on Nov. 1 as follows: \$8,000, 1947; \$10,000, 1948 to 1950, and \$12,000, 1951 to 1960, all incl. The second highest bid was submitted by the Branch Banking & Trust Co. of Wilson, N. C., a premium offer of \$222, on the bonds divided as follows: \$160,000 as 3 1/2%, the remaining \$60,000 as 3 1/4% bonds. Net interest cost of about 3.28%.

DAVIDSON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an \$18,000 issue of coupon sewage disposal bonds. Interest rate is not to exceed 6%, payable J. & D. Rate of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Denom. \$1,000. Dated Dec. 1 1935. Due \$1,000 from Dec. 1 1938 to 1955 incl. Prin. and int. payable in legal tender in New York City. No bid of less than par and accrued interest will be entertained. The award will be determined by the lowest net interest cost to the town. A certified check for \$360, payable to the State Treasurer, must accompany the bid.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh until 11 a. m. on Nov. 19 for the purchase of an issue of \$120,000 coupon or registered county home bonds. Interest rate is not to exceed 6%, payable A. & O. Rate of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Denom. \$1,000. Dated Oct. 1 1935. Due \$5,000 from Oct. 1 1937 to 1960, incl. Prin.

and int. payable in lawful money in New York City. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. Bids to be on forms furnished by the above Secretary. Delivery at place of purchaser's choice. The award will be determined on the lowest interest cost to the county. A certified check for \$2,400, payable to the State Treasurer, must accompany the bid.

GREENSBORO, N. C.—BOND SALE—The issue of 3% coupon refunding bonds offered on Nov. 12—V. 141, p. 3106—was awarded to Kirchofer & Arnold of Raleigh on a bid of \$375,750 for \$372,000 bonds, equal to 101, a basis of about 2.35%. F. W. Craigie & Co. of Richmond, bidding second high, offered \$375,405.51 for \$374,000 bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$150,000 in 1936 and \$222,000 in 1937.

BONDS OFFERED FOR INVESTMENT—Offering was made on Nov. 14 of the \$372,000 refunding bonds by a group composed of Graham, Parsons & Co., Pask & Walbridge, both of New York, and Kirchofer & Arnold, Inc., of Raleigh, at prices to yield 1.25% for the 1936 maturity and 1.75% for the 1937 maturity. It is said that these bonds are exempt from all present Federal income tax and State taxes.

GREENVILLE, N. C.—BOND SALE—The \$10,000 swimming pool bonds offered on Nov. 5—V. 141, p. 3106—were sold as 4s to the State Bank & Trust Co. of Greenville for a premium of \$11, equal to 100.11. Dated Oct. 1 1935. Due \$1,000 yearly on Oct. 1 from 1936 to 1945, incl.

MONROE, N. C.—BOND OFFERING NOT CONTEMPLATED—It is stated by the Secretary of the Local Government Commission that the \$170,000 issue of not to exceed 6% semi-ann. refunding bonds that was offered for sale without success on Oct. 29—V. 141, p. 2933—will not be reoffered for sale in the near future. Due from Nov. 1 1939 to 1962.

NORTH CAROLINA—REPORT ON LOCAL GOVERNMENT TAX COLLECTIONS—An analysis of tax levies and collections throughout the State has been prepared by Kirchofer & Arnold, Inc., of Raleigh, the figures being for the fiscal year ended June 30 1935. It is pointed out in the survey that the improvement in tax collections was greatest in the smaller units of government where delinquencies are always most prevalent.

WINSTON-SALEM, N. C.—BONDS AUTHORIZED—The Board of Aldermen has authorized the issuance of \$470,000 bonds for the purpose of refunding bonds which will mature from Jan. 1 to July 1 1936.

NORTH DAKOTA

GRAND FORKS, N. Dak.—PWA POWER ALLOTMENT TEMPORARILY RESTRAINED—District Supreme Court Justice Jennings Bailey on Nov. 7 signed a temporary restraining order holding up a \$472,000 Public Works Administration loan and grant for the erection of a municipal electric plant in Grand Forks, according to a United Press dispatch from Washington, D. C. The Northern States Power Co. is said to have told the Court that the loan threatened its \$950,000 investment in Grand Forks and would prevent it from supplying power to nine surrounding communities.

LISBON, N. Dak.—BOND OFFERING—The County Auditor of Ransom County will receive bids at Lisbon until 1 p. m. Nov. 29 for the purchase at not less than par of \$20,000 sewage disposal plant bonds of the City of Lisbon to bear no more than 4% interest. Denom. \$1,000. Dated Nov. 1 1935. Prin. and semi-ann. int. payable at suitable bank or trust company designated by the purchaser. Due yearly on Nov. 1 as follows: \$1,000, 1938 to 1947; and \$2,000, 1948 to 1952. Cert. check for 2% of amount of bid, payable to the city, required. City will furnish the printed bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—BOND OFFERING—C. H. Isbell, Director of Finance, opens bids at noon Nov. 27 for the purchase of bonds in the aggregate sum of \$500,000, 4 1/2% coupon, consisting of 500 bonds of equal denomination. Bonds dated Aug. 1 1935, payable \$20,000 on Oct. 1 in each of the years 1942 to 1966. Interest payable semi-annually, Oct. 1 and Apr. 1, except that the first interest coupon shall not be due and payable until Apr. 1 1936. Prin. and int. payable at the Chase National Bank, N. Y. City. Cert. check payable to the Director of Finance for 2% of the amount of bonds bid for, required.

ALLIANCE, Ohio—BOND OFFERING—H. F. Boecker, City Auditor, will receive bids until noon Nov. 29 for the purchase at not less than par of \$234,000 4% coupon floating debt funding bonds. Denom. \$1,000, \$500, \$100 and \$10. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due \$46,800 yearly on Oct. 1 from 1941 to 1945 incl. Certified check for \$2,500, payable to the City Treasurer, required.

ASHLAND COUNTY (P. O. Ashland), Ohio—BONDS RESOLD—The County Commissioners adopted a resolution on Nov. 4 rescinding an original award of \$20,000 relief bonds to Lowry Sweeney, Inc., of Columbus, as 2 1/2% at 100.35, as reported in the Nov. 9 issue, and making a new sale of the loan to Cool, Stiver & Co. of Cleveland on a bid of 100.29 for 2 1/4s, a basis of about 2.18%.

BLUE ASH RURAL SCHOOL DISTRICT, Ohio—BOND SALE—The \$38,200 4% school bonds approved at the Nov. 5 election have been sold to the State Teachers' Retirement System. Due serially from 1938 to 1962, inclusive.

BYESVILLE, Ohio—BOND SALE—The \$123,000 coupon bonds offered on Nov. 7—V. 141, p. 2773—were awarded to Bliss, Bowman & Co. of Toledo as 5 1/2s for a premium of \$239.40, equal to 100.19. There are: \$63,000 special assessment bonds. Dated Oct. 1 1935 and due Oct. 1 as follows: \$2,200 in 1937 and \$3,200 from 1938 to 1956, inclusive. 60,000 bonds. Dated Sept. 1 1934. Due \$2,400 on March 1 from 1937 to 1961, inclusive. Only one bid was received for the bonds.

CINCINNATI, Ohio—BOND SALE—On Nov. 12 the four issues of coupon or registered bonds aggregating \$2,130,000, offered on that date—V. 141, p. 2773—were awarded to a syndicate composed of the National City Bank, Blyth & Co., L. F. Rothschild & Co., Paine, Webber & Co., Mitchell, Herrick & Co. and Edward Brockhaus & Co. The bonds brought a premium of \$5,325, equal to 100.25, and at the interest rates set, 2 1/4% for \$770,000 park, street and university building bonds and 2 1/4% for \$1,360,000 water bonds, the money is costing the city an average of 2.362% annually. The bonds as awarded are described as follows:

- \$1,360,000 2 1/4% water works department bonds. Due \$34,000 on Sept. 1 from 1937 to 1976, incl.
- 320,000 2 1/4% City of Cincinnati University building and equipment bonds authorized at the November 1929 election and payable from taxes levied outside of tax limitations. Due \$16,000 on Sept. 1 from 1937 to 1956, incl.
- 250,000 2 1/4% Columbia Ave. improvement bonds, authorized at the November 1929 election and payable from taxes levied outside of tax limitations. Due \$10,000 on Sept. 1 from 1937 to 1961, inclusive.
- 200,000 2 1/4% Lincoln Park replacement (park and playground) bonds, authorized at the November 1929 election and payable from taxes levied outside of tax limitations. Due \$8,000 on Sept. 1 from 1937 to 1961, incl.

All of the bonds are dated Dec. 1 1935. Second high bid was submitted by a group composed of Halsey, Stuart & Co., Bancamerica-Blair Corp., Darby & Co., Shields & Co., Burr & Co., Graham, Parsons & So., and Morse Bros. & Co. They offered a premium of \$35,251.50 for 2 1/2% bonds. The bankers made public reoffering of the obligations as follows: \$1,360,000 2 1/4s, due from 1937 to 1976, incl. at prices to yield from 0.60% to 2.40%, according to maturity, and \$770,000 2 1/4s, maturing from 1937 to 1961, incl., priced to yield from 0.60% to 2.45%.

In the opinion of counsel to the bankers, the bonds will be general obligations of the city, payable from ad valorem taxes against all taxable property therein. The offering comprises: \$1,360,000 water works bonds payable from water charges and further secured by the power to levy ad valorem taxes within the limits prescribed by law; and \$770,000 university, park and street improvement bonds, payable from ad valorem taxes levied outside all limitations. The following is a report on the other bids submitted for the bonds:

Bankers Trust Co., Fifth-Third Union Trust Co., Cincinnati; Adams, McEntee & Co., R. L. Day & Co., George B. Gibbons & Co., Roosevelt & Weigold and Reynolds & Co. bid 100.4099 for \$1,360,000 as 2 1/4% and \$770,000 as 3s, an interest cost basis of 2.418. First Boston Corp., Harris Trust & Savings Bank, Mercantile Commerce Bank & Trust Co., First of Michigan Corp., Bredl & Harrison and Ballinger & Co. bid 100.097 for \$450,000 2s and \$1,680,000 2 1/4%. Lehman Bros., Stone & Webster and Blodgett, Phelps, Fenn & Co., Estabrook & Co., Field, Richards & Shepard, A. C. Allyn & Co., Fox, Einhorn and Co. and A. E. Aub & Co. bid 100.17 for the same combination.

Chemical Bank & Trust Co. syndicate bid 100.14 for \$450,000 2 1/4% and \$1,680,000 2 1/4%. Other members of the group were: R. W. Pressprich & Co., Kean, Taylor & Co., Newton, Abbe & Co., First National Bank of Cincinnati, Provident Savings Bank & Trust Co., Assel, Goetz & Moerlein & Co., Weil, Roth & Irving, Seasingood & Mayer and Grau & Co.

Brown Harriman & Co. headed a syndicate which bid 100.3799 for the entire issue as 2 1/4%. In this group were: F. S. Moseley & Co., Kelley, Richardson & Co., Goldman, Sachs & Co., McDonald, Coolidge & Co. and Hayden, Hiller & Co.

Lazard Freres & Co., J. & W. Seligman & Co., Watling, Lerchen & Hayes, Wells-Dickey Co., Boatmen's National Bank, Braun, Bosworth & Co. and Starkweather & Co. bid 100.289 for the entire issue as 2 1/4%. Gertler & Co., bidding alone, offered a premium of \$21,120 for the \$1,360,000 water works bonds as 2 1/4%.

CLINTON COUNTY (P. O. Wilmington), Ohio—BOND OFFERING—Christine Gregory, Clerk of the Board of County Commissioners, will receive bids until noon Dec. 2 for the purchase at not less than par of \$22,000 6% poor relief bonds. Dated Nov. 1 1935. Prin. and annual int. (March 1) payable at the County Treasurer's office. One bond due yearly on March 1 as follows: \$1,900, 1936; \$2,000, 1937; \$2,200, 1938; \$2,300, 1939; \$2,400, 1940; \$2,600, 1941; \$2,700, 1942; \$2,900, 1943; and \$3,000, 1944. Certified check for \$350, payable to J. Raymond Gray, County Treasurer, required.

CLYDE VILLAGE SCHOOL DISTRICT, Ohio—BONDS VOTED—An issue of \$110,000 school building bonds was approved by the voters at the Nov. 5 election. They will be issued at not more than 4% interest and mature in from 1 to 15 years.

COLUMBUS GROVE, Ohio—BOND SALE—The \$55,000 coupon intercepting sewers and sewage disposal works construction bonds offered on Nov. 8—V. 141, p. 2933—were awarded to Stranahan, Harris & Co., Inc. of Toledo as 3 1/4%, for a premium of \$462, equal to 100.84, a basis of about 3.41%. Dated Oct. 1 1935 and due \$2,750 on Oct. 1 from 1937 to 1956, incl.

CONESVILLE SCHOOL DISTRICT (P. O. Conesville), Ohio—BOND SALE DETAILS—The \$25,000 school building bonds purchased by the State Trainers' Retirement System, as previously reported in these columns, bear 4% interest, were sold at par and mature as follows: \$800 May 1 and Nov. 1 from 1936 to 1940, incl., and \$850 May 1 and Nov. 1 from 1941 to 1950, inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 6 for the purchase of \$2,725,000 6% emergency poor relief bonds. Dated Dec. 1 1935. Denom. \$1,000. Due March 1 as follows: \$67,000, 1936; \$268,000, 1937; \$285,000, 1938; \$302,000, 1939; \$320,000, 1940; \$339,000, 1941; \$359,000, 1942; \$381,000 in 1943, and \$404,000 in 1944. Principal and interest (M. & S.) payable at the State Treasurer's office in Columbus. Rates of interest, other than 6%, must be expressed in multiples of 1/4 of 1%. The bonds are unlimited tax obligations and were authorized at an election held Oct. 1. Proposals must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the County Treasurer. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND OFFERING—E. J. Driehs, Clerk of the Board of County Commissioners, will receive bids until Dec. 6 for an issue of \$1,199,000 poor relief bonds dated Dec. 1 1935, which were approved by the voters at the Nov. 5 elections.

The issue will mature on March 1 as follows: \$104,000, 1936; \$111,000, 1937; \$117,000, 1938; \$124,000, 1939; \$132,000, 1940; \$140,000, 1941; \$148,000, 1942; \$157,000 in 1943 and \$166,000 in 1944.

HANCOCK COUNTY (P. O. Findlay), Ohio—BONDS DEFEATED—The proposal to issue \$47,000 poor relief bonds was defeated at the Nov. 5 election, the count being 4,427 for and 6,636 against.

IRONTON CITY SCHOOL DISTRICT, Ohio—BONDS VOTED—At the general election on Nov. 5 the voters authorized the issuance of \$83,500 bonds to provide the district's share of the cost of a school construction program to be undertaken on the basis of a loan and grant from the Public Works Administration.

LIMA, Ohio—BOND OFFERING—Clyde Welty, City Auditor, will receive bids until noon Dec. 2 for an issue of \$270,000 5% refunding bonds. Dated Dec. 1 1935. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: \$15,000, 1937 to 1944, incl.; and \$25,000, 1945 to 1950, incl. A certified check for \$3,000, payable to the City Treasurer, required.

LORAIN COUNTY (P. O. Elyria), Ohio—BOND SALE—The \$144,000 poor relief bonds offered on Nov. 14—V. 141, p. 2933—were awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati as 2s for a premium of \$161, equal to 100.11, a basis of about 1.98%. Due March 1 as follows: \$12,500, 1936; \$13,300, 1937; \$15,000, 1938 and 1939; \$15,800, 1940; \$16,800, 1941; \$17,800, 1942; \$18,800, 1943; \$20,000 in 1944. Second high bid of par plus \$1,014.80 premium for 2 1/4% was made by Stranahan, Harris & Co. of Toledo.

LUCAS COUNTY (P. O. Toledo), Ohio—TO ISSUE \$830,000 BONDS—The county plans to offer for sale immediately an issue of \$830,000 bonds under the provisions of the Armbruster bill.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio—BOND SALE—The issue of \$96,000 bonds offered on Nov. 12—V. 141, p. 2774—was awarded to Cool, Stivers & Co. of Cleveland at a 2 1/4% interest rate for a premium of \$520, equal to 100.541, a basis of about 2.15%. Stranahan, Harris & Co. bid a \$422.40 premium for 2 1/4%. Dated Nov. 1 1935. Due yearly on March 1 as follows: \$8,400, 1936; \$8,900, 1937; \$9,400, 1938; \$10,000, 1939; \$10,500, 1940; \$11,200, 1941; \$11,800, 1942; \$12,500, 1943, and \$13,300, 1944.

NEVADA, Ohio—BOND OFFERING—Thad Kuenzli, Village Clerk, will receive sealed bids until noon on Nov. 20 for the purchase of \$18,000 not to exceed 6% interest coupon water works mortgage revenue bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1938 to 1955, incl. Rate of interest to be expressed by the bidder in a multiple of 1/4 of 1%. Principal and interest (A. & O.) payable in Nevada. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. On the purchaser will be required to deposit a good faith certified check. These bonds were originally offered on Oct. 26 in conjunction with an issue of \$20,000 general obligation bonds. The latter issue was sold to the Nevada Deposit Bank as 4s, for a premium of \$510, equal to 102.55, a basis of about 3.76%.

PIQUA, Ohio—BONDS VOTED—An issue of \$26,000 water works bonds was approved at the general election on Nov. 5, the vote being 2,461 for and 737 against. This is a Public Works Administration project.

ROSCOE VILLAGE SCHOOL DISTRICT (P. O. Coshocton, Route 6), Ohio—BOND OFFERING—Klines L. Foster, District Clerk, will receive sealed bids until noon on Nov. 28, for the purchase of \$24,000 3 1/4% school additional bonds. Dated Nov. 1 1935. Denom. \$800. Due \$800 May 1 and Nov. 1 from 1936 to 1950, incl. Interest payable M. & N. Interest rates other than 3 1/4% must be expressed by the bidder in multiples of 1/4 of 1%. A certified check for \$240, payable to the order of the district, must accompany each proposal.

SANDUSKY COUNTY (P. O. Fremont), Ohio—BOND OFFERING—Ellen Mazy, Clerk of the Board of County Commissioner, will receive sealed bids until 11 a. m. Dec. 3 for an issue of \$25,000 poor relief bonds.

SHEFFIELD LAKE, Ohio—BONDS NOT SOLD—No bids were submitted for the \$8,245 5% coupon refunding bonds offered on Nov. 1—V. 141, p. 2474. Dated Oct. 1 1935 and due serially on Oct. 1 from 1940 to 1944, incl.

TOLEDO, Ohio—BOND AWARD CONFIRMED—On Nov. 6 the City Council confirmed the award of the \$2,450,000 indebtedness liquidating bonds to the syndicate headed by Stranahan, Harris & Co. of Toledo—V. 141, p. 3107. The following is a complete list of the bids received:

For 4 1/4%—Premium \$20,482
Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., Braun, Bosworth & Co. and Prudden & Co., Toledo; Mitchell, Herrick & Co., Field, Richards & Shepard, Otis & Co., McDonald, Coolidge & Co. and Merrill, Hawley & Co., Cleveland; Provident Savings Bank & Trust Co., Van Lahr, Doll & Isphording, Bredl & Harrison, Inc. and the Weil, Roth & Irving Co., Cincinnati; BancOhio Securities Co., Columbus; A. C. Allyn & Co., Inc., Chicago; Justus F. Lowe & Co., Inc., and Allison-Williams Co., Minneapolis.

For 4 1/2%—Premium \$14,217
Fox, Einhorn & Co., Cincinnati; Bliss, Bowman & Co., Toledo; and Grau & Co., Cincinnati, and associates.

For 4 3/4%—Premium \$2,500
Seasingood & Mayer, Assel, Goetz & Moerlein, Widmann, Holzman & Katz, Cincinnati, and associates.

TOLEDO, Ohio—BONDS DEFEATED—At the general election on Nov. 5 the voters declined to approve the issuance of \$600,000 bridge construction bonds.

UNION SCIOTO RURAL SCHOOL DISTRICT (P. O. Chillicothe R. F. D. No. 8), Ohio—BOND OFFERING—L. E. Winget, Clerk of the Board of Education, will receive bids until noon Nov. 23 for the purchase at not less than par of \$57,000 4% school building bonds. Denom. \$1,000. Dated Nov. 1 1935. Interest payable semi-annually. Due \$1,000 on April 1 and Oct. 1 in each year from 1937 to 1951, incl., and \$1,000 on April 1 and \$2,000 on Oct. 1 in each year from 1952 to 1960, incl. Certified check for \$100, payable to the Board of Education required.

(On Oct. 19 the district awarded a similar issue of bonds to the BancOhio Securities Co. of Columbus, as reported in these columns.—V. 141, p. 2774.)

UPPER SANDUSKY VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—Fox, Einhorn & Co. of Cincinnati, offering a premium of \$835, equal to 101.32, for 2 1/4% bonds, a basis of about 2.59%, were awarded the \$63,250 school building bonds offered on Nov. 15—V. 141, p. 2934. Stranahan, Harris & Co. of Toledo, the second high bidder, offered a premium of \$224.53 for 2 1/4% bonds. Dated Nov. 15 1935. Due yearly on Nov. 15 as follows: \$4,250, 1937; \$4,000, 1938 to 1948, and \$5,000, 1949, 1950 and 1951.

VAN WERT COUNTY (P. O. Van Wert), Ohio—BOND OFFERING—Mabel Geary, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Nov. 26 for the purchase at not less than par of \$29,000 6% emergency poor relief bonds. Dated Aug. 15 1935. Interest payable annually on March 1. Due yearly on March 1 as follows: \$2,500, 1936; \$2,700, 1937; \$2,800, 1938; \$3,000, 1939; \$3,200, 1940; \$3,400, 1941; \$3,600, 1942; \$3,800, 1943 and \$4,000, 1944. Certified check for \$300 required.

An issue of bonds of the same amount and bearing the same description was previously advertised for sale on Nov. 16—V. 141, p. 2775.

OKLAHOMA

BLACKWELL, Okla.—BONDS VOTED—At the election held on Nov. 5—V. 141, p. 2934—the voters approved the issuance of the \$40,000 in water bonds by a count of 457 to 256. Due in 5 years. It is stated by the City Clerk that these bonds are not to be sold as they will be purchased by the sinking fund.

CACHE SCHOOL DISTRICT (P. O. Cache), Okla.—BOND SALE—The \$14,500 issue of school building bonds offered for sale on Nov. 12—V. 141, p. 3107—was purchased by the Brown-Crummer Co. of Wichita, according to the District Clerk.

COMANCHE COUNTY (P. O. Lawton), Okla.—BONDS DEFEATED—At a recent special election the voters turned down a proposed \$110,000 courthouse bond issue by 884 to 411.

DUNCAN SCHOOL DISTRICT, Okla.—BONDS VOTED—A proposed \$61,000 bond issue for construction of a high school building carried at a recent election.

GUTHRIE SCHOOL DISTRICT, Okla.—BOND OFFERING—Floyd McVicker, Clerk of Board of Education, will receive bids until 7:30 p. m., Nov. 18 for the purchase at not less than par of \$22,000 school building bonds, to bear interest at rate named in the successful bid. Due \$1,600 yearly beginning three years after date of issue, except that the last instalment shall amount to \$1,600. Certified check for 2% of amount of bid, required.

GUYMON, Okla.—BONDS VOTED—On Oct. 30 the residents voted 151 to 81 in favor of the issuance of \$10,000 park bonds.

HARMON COUNTY (P. O. Hollis), Okla.—BOND ELECTION—The County Commissioners have called an election for Nov. 26 for the purpose of voting on the question of issuing \$60,000 Works Progress Administration projects bonds.

HENNESSEY, Okla.—BOND SALE—The \$15,000 issue of coupon water works bonds offered for sale on Nov. 11—V. 141, p. 3107—was awarded to the First National Bank of Hennessey, as 4s, paying a premium of \$75, equal to 100.50, a basis of about 3.925%. Due \$1,500 from 1938 to 1947, incl. The only other bid was an offer of \$30 premium on 4s, tendered by the Farmers & Merchants National Bank of Hennessey.

HOBART, Okla.—BOND SALE DETAILS—In connection with the sale of the two issues of bonds, aggregating \$7,650, to the City Treasurer, as reported recently—V. 141, p. 3107—it is stated by the City Clerk that the bonds bear 3 1/2% interest and mature serially, beginning in 1938.

HOLLIS, Okla.—BONDS DEFEATED—The voters at a recent election rejected a proposal to issue \$24,000 improvement bonds.

NOBLE SCHOOL DISTRICT (P. O. Noble), Okla.—BOND SALE—The \$5,800 issue of coupon school bonds offered for sale on Nov. 12—V. 141, p. 3107—was awarded to the Brown-Crummer Co. of Wichita as follows: \$4,500 as 4 1/4% and \$1,300 as 4s.

WEATHERFORD SCHOOL DISTRICT (P. O. Weatherford), Okla.—BOND SALE—The \$18,000 issue of school bonds offered for sale on Nov. 12—V. 141, p. 3107—was awarded to the Liberty National Bank of Weatherford, according to the District Clerk.

OREGON

BEND, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 20, by L. G. McReynolds, City Recorder, for the purchase of a \$31,500 issue of 5% semi-annual refunding bonds. Due as follows: \$2,000, 1937 to 1943, and \$2,500, 1944 to 1950, all incl. A certified check for 2% must accompany the bid.

CASCADE LOCKS, Ore.—BONDS VOTED—A bond issue of \$31,000 to obtain a Public Works Administration loan and grant of \$56,363 with which to build a municipal water system was carried by a large majority at a recent special election.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Milwaukie), Ore.—BOND OFFERING DETAILS—In connection with the offering scheduled for 8 p. m. on Nov. 18, by C. F. Richardson, District Clerk, of the \$65,000 4% school bonds, reported in these columns recently—V. 141, p. 3107—we are informed that the bonds are dated Nov. 1 1935, and mature on Nov. 1 as follows: \$4,000, 1937 to 1946, and \$5,000, 1947 to 1951, all incl. Principal and interest (M. & N.) payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York City.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—BOND OFFERING DETAILS—In connection with the offering scheduled for 8 p. m. on Nov. 18, by Thomas C. Graves, District Clerk, of the \$10,000 issue of not to exceed 5% school bonds, reported in these columns recently—V. 141, p. 3107—we are informed that the bonds are dated July 1 1935 and mature \$1,000 from July 1 1936 to 1945, incl.

Principal and interest (J. & J.) payable at the fiscal agency of the State in New York or at the County Treasurer's office.

CROOK COUNTY (P. O. Prineville), Ore.—BOND SALE—The \$17,000 issue of refunding series C bonds offered for sale on Nov. 6—V. 141, p. 2775—was awarded to the First National Bank of Prineville as 4 1/2% at par, according to the County Clerk. Dated Dec. 1 1935. Due from Dec. 1 1936 to 1946, optional before maturity. No other bid was received.

DALLAS, Ore.—BOND OFFERING—Sealed bids will be received until Nov. 18, by J. R. Craven, Police Judge, for the purchase of a \$20,000 issue of coupon city hall bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 15 1935. Due on Nov. 15 as follows: \$600, 1936 to 1938; \$700, 1939 and 1940; \$800, 1941 and 1942; \$900, 1943 and 1944; \$1,000, 1945 and 1946; \$1,100, 1947 and 1948; \$1,200, 1949 and 1950; \$1,300, 1951 and 1952, and \$1,400, 1953 to 1955, optional after one year. Prin. and int. payable at the City Treasurer's office. A certified check for 5% of the amount bid is required. (These are the bonds originally scheduled for sale on Nov. 4, the offering of which was postponed, as noted recently—V. 141, p. 3107.)

DAYTON UNION HIGH SCHOOL DISTRICT, Ore.—BONDS VOTED—Issuance of \$32,000 school building bonds has been approved by the voters.

HILLSBORO, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 25 by Helen McDaniel, City Recorder, for the purchase of a \$25,062.75 issue of 3 1/2% refunding series B bonds. Denom. \$500, one for \$62.75. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$2,062.75 in 1936; \$2,000, 1937 and 1938; \$2,500, 1939 to 1942, and \$3,000, 1943 to 1945, optional after Dec. 1 1941. Prin. and int. (J. & D.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 2%, payable to the city, must accompany the bid.

LINN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Harrisburg), Ore.—WARRANT SALE—The \$3,000 school warrants offered for sale on Nov. 8—V. 141, p. 2775—were purchased by the First National Bank of Corvallis, as 4 1/2% at par. Due from 1936 to 1938.

MARSHFIELD, Ore.—MATURITY—It is stated by the City Recorder that the \$83,000 refunding bonds purchased by a syndicate headed by the Baker, Fordyce, Harpham Co. of Portland as 4 1/2% and 4 3/4% at a price of 96.50 as noted in these columns recently—V. 141, p. 2775—are due on Nov. 1 as follows: \$5,000, 1936 and 1937; \$6,000, 1938 to 1940; \$7,000, 1941 to 1943; \$8,000, 1944 and 1945, and \$9,000 in 1946 and 1947.

OSWEGO-WEST LINN SCHOOL DISTRICT, Ore.—BONDS VOTED—Residents of the district recently approved the issuance of \$20,000 school building bonds.

PENDLETON, Ore.—BOND OFFERING DETAILS—It is stated by Charles E. Burnett, City Recorder, that the \$50,000 issue of not to exceed 5% community and gymnasium building bonds, scheduled for sale at 7:30 p. m. on Nov. 18, as reported in these columns recently, are dated Dec. 1 1935 and mature \$5,000 from Dec. 1 1936 to 1945, incl. Principal and interest (J. & D.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished.

PORT OF THE DALLES (P. O. The Dalles), Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 20, by J. W. Hoeh, Secretary of the Port Commission, for the purchase of a \$200,000 issue of public terminal bonds. Bidders are requested to specify the rate of interest the bonds will bear. Denom. \$1,000. Dated Dec. 1 1935. Due on July 1 as follows: \$11,000, 1938 to 1953, and \$12,000 in 1954 and 1955. Prin. and int. (J. & J.) payable at the fiscal agency of the State in New York City. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley of Portland. A certified check for 2% of the par value of the bonds must accompany the bid.

SCIO, Ore.—BOND EXCHANGE—It is stated by the City Recorder that an issue of \$10,000 refunding bonds has been exchanged with the holders of the original bonds.

VALE UNION HIGH SCHOOL DISTRICT, Ore.—BONDS VOTED—A \$30,000 bond issue for school construction was approved at a recent election.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Tigard), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 18 by H. E. Leedy, District Clerk, for the purchase of a \$22,000 issue of school bonds. Denom. \$1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$2,000, 1940 to 1943; \$4,000, 1944 to 1946, and \$2,000 in 1947. Prin. and int. payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York. The approving opinion of Ridgway, Kendall & Johnson of Portland will be furnished. A certified check for 5% of the bid is required.

Commonwealth of
PENNSYLVANIA

—
Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. Black Lick), Pa.—BOND SALE—The \$20,000 coupon bonds offered on Nov. 1—V. 141, p. 2775—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3 3/4%, at a premium of \$26, equal to 100.13, a basis of about 3.24%. Dated Nov. 1 1935. Due \$5,000 on Oct. 1 in each of the years 1940, 1943, 1946 and 1949.

CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Monongahela), Pa.—BOND SALE—The \$34,000 coupon school bonds offered on Nov. 9—V. 141, p. 2935—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh as 3 3/4% for a premium of \$172, equal to 100.50, a basis of about 3.47. Dated July 1 1935 and due July 1 1960. Other bids were as follows:

Bidder—	Int. Rate	Premium
S. K. Cunningham & Co.	3 3/4%	\$561.00
McLaughlin, MacAfee & Co.	3 3/4%	312.80
Leach Bros., Inc.	4%	112.20
Union National Bank of Donora.	4%	10.00

CHALFANT SCHOOL DISTRICT, Pa.—BOND OFFERING—Walter G. Mallick, District Secretary, will receive sealed bids until 5 p. m. on Nov. 30 for the purchase of \$27,000 4% school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1937 to 1963 incl. Interest payable J. & D. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

CLEARFIELD, Pa.—BOND SALE—The \$175,000 coupon refunding bonds offered on Nov. 12—V. 141, p. 2935—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh as 2 3/4%, for a premium of \$983, equal to 100.56, a basis of about 2.69%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$5,000 from 1936 to 1940 incl. and \$10,000 from 1941 to 1955 incl. E. H. Rollins & Sons of Philadelphia offered a premium of \$1,879 for 3s.

The bonds are being reoffered by the bankers for public investment at prices to yield from 1.25% to 2.55% on the maturities from 1936 to 1945, incl.; 101.50 for the 1945 to 1950 maturities, and at 101 for the bonds due from 1951 to 1955, inclusive.

COLLINGDALE SCHOOL DISTRICT, Pa.—BOND OFFERING—Charles F. Schmidt, District Secretary, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of \$50,000 2, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4 or 4% coupon school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 in 1936 and \$3,000 from 1937 to 1952, incl. Bonds are registerable as to principal only. Bidder to name one rate of interest on the issue. Interest payable J. & D. A certified check for 2% of the

bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Issue will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CONWAY SCHOOL DISTRICT, Pa.—BOND OFFERING—Floyd D. Rose, District Secretary, will receive sealed bids until Nov. 29 for an issue of \$30,000 coupon school building bonds to bear interest at 3%, 3 1/2% or 4%. Denom. \$1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: \$1,000, 1937 to 1944, incl., and \$2,000, 1945 to 1955, incl. Certified check for \$250 required.

CORRY SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids addressed to the District Secretary will be received until Nov. 29 for the purchase of \$35,000 4% school bonds. Denom. \$1,000.

DORMONT, Pa.—BOND SALE—The \$43,000 bonds offered on Nov. 8—V. 141, p. 2623—were awarded to E. H. Rollins & Sons of Philadelphia as 2 1/2% at par plus a premium of \$232.20, equal to 100.54, a basis of about 2.46%. Dated Dec. 2 1935 and due Dec. 2 as follows: \$5,000 in 1938, 1940, 1942, 1944 and 1946; \$8,000 in 1948 and \$10,000 in 1950. The Dormont Savings & Trust Co. of Dormont, second high bidder, offered a premium of \$639.60 for 2 1/2%, while S. K. Cunningham & Co. of Pittsburgh offered a basis of \$451.50 for 2 3/4%.

EAST DONEGAL TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Pa.—BOND OFFERING—Bids will be received until 12:30 p. m. Dec. 2 by K. L. Shirk, Solicitor, for an issue of \$33,000 coupon registerable as to principal bonds, to bear interest at either 2 1/2%, 3% or 3 1/4%. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due yearly on Dec. 1 as follows: \$1,000, 1936 to 1943; \$2,000, 1944 to 1954, and \$3,000, 1955. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

ERIE, Pa.—BOND OFFERING—Thomas Mehauffey, Director of Finance, will receive bids until 11 a. m. Dec. 10 for an issue of \$75,000 judgment funding bonds.

Additional details are available concerning the above offering. Bidder to name one of the following interest rates: 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4 or 4%. Issue is dated Dec. 15 1935. Denom. \$1,000. Due \$5,000 on Dec. 15 from 1936 to 1950 incl. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, is required. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—BONDS VOTED—At the general election on Nov. 5 the voters approved the issuance of \$110,000 school building bonds by a count of 809 to 483, according to George W. Stehly, Secretary of the School Board.

FREDONIA, Pa.—BOND SALE—The issue of \$5,000 bonds offered on Oct. 30—V. 141, p. 2776—was awarded to the Fredonia National Bank as 4 1/2% at a price of par. Dated Nov. 15 1935. Twenty-five bonds for \$100 and five for \$500 each. Due on Nov. 15 in 1945, 1947, 1951 and 1953.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Gibsonia), Pa.—OTHER BIDS—The following other bids were submitted for the \$47,000 4% bonds awarded to Glover & MacGregor, Inc., of Pittsburgh for a premium of \$3,878.30, equal to 108.25, a basis of about 3.32%, as previously noted in these columns:

Bidder—	Premium
McLaughlin, MacAfee & Co.	\$2,326.50
R. W. Fressprich & Co.	250.04
S. K. Cunningham & Co.	2,115.00
E. H. Rollins & Sons.	2,115.00
Farmers & Merchants Bank, Sharpsburg.	470.00

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazelton), Pa.—BOND OFFERING—Charles Davis, District Secretary, will receive sealed bids until 7:30 p. m. on Dec. 2 for the purchase of \$48,000 4% coupon school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1937 to 1960, incl. Interest payable J. & D. Bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs. A certified check for \$2,500, payable to the order of the District Treasurer, must accompany each proposal.

JERMYN SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids addressed to Solicitor F. P. Badger will be received until 8 p. m. on Nov. 22 for the purchase of \$28,000 coupon or registered high school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$1,000 each year from 1936 to 1963 incl. Principal and semi-annual interest payable in Jermyrn. A certified check for 2% must accompany each proposal.

LEHIGH TOWNSHIP SCHOOL DISTRICT (P. O. Berlinsville R. D. No. 2, Walnutport), Pa.—BOND OFFERING—Russell C. Arndt, District Secretary, will receive bids until 7:30 p. m. Nov. 25 for the purchase at not less than par of \$20,000 4% coupon registerable as to principal only, or as to principal and interest bonds. Denom. \$1,000. Dated Dec. 3 1935. Interest payable semi-annually. Due \$1,000 yearly on Dec. 3 from 1936 to 1955, incl. Cert. check for 2% of amount of bid, required.

LOWER ALSACE TOWNSHIP SCHOOL DISTRICT (P. O. Stony Creek Mills), Pa.—BOND OFFERING—Sealed bids addressed to LeRoy A. Weidner, District Secretary, will be received until Nov. 18, for the purchase of \$25,000 school bonds.

MOUNT CARMEL SCHOOL DISTRICT, Pa.—BOND OFFERING—Vincent T. Schneider, District Secretary, will receive sealed bids until 7:30 p. m. on Nov. 25, for the purchase of \$226,000 3, 3 1/4, 3 1/2, 3 3/4 or 4% coupon or registered bonds, divided as follows:

\$115,000 funding and refunding bonds. Due Dec. 1 as follows: \$5,000 from 1940 to 1948, incl. and \$10,000 from 1949 to 1955, incl.
111,000 improvement bonds. Due Dec. 1 as follows: \$4,000 from 1937 to 1940, incl. and \$5,000 from 1941 to 1959, inclusive.

Each issue is dated Dec. 1 1935. Denom. \$1,000. Principal and interest (J. & D.) payable at the District Treasurer's office or, at holder's option, at a bank or trust company in New York City. Each issue will be sold separately and tenders must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the District. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Saul, Ewing, Remick & Saul of Philadelphia.

NANTICOKE, Pa.—BOND SALE—The \$350,000 funding and refunding bonds offered on Nov. 8—V. 141, p. 2935—were awarded to the Bancamerica-Blair Corp. of New York as 3s at a price of 100.28, a basis of about 2.96%. Dated Nov. 1 1935 and due Nov. 1 as follows: \$5,000, 1937; \$25,000, from 1938 to 1946, incl., and \$30,000 from 1947 to 1950, incl.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING—A. S. Kichline, County Comptroller, will receive sealed bids until 11 a. m. on Nov. 26 for the purchase of \$700,000 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4 or 3 1/2% coupon or registered funding and unemployment relief bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$25,000, 1936 to 1939 incl.; \$30,000, 1940 to 1943 incl.; \$35,000, 1944 to 1947 incl.; \$40,000, 1948 to 1951 incl., and \$45,000 from 1952 to 1955 incl. Bidder to name a single interest rate on all of the bonds. Interest payable J. & D. A certified check for 2% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

PENBROOK, Pa.—BOND OFFERING—B. R. Speas, Borough Secretary, will receive sealed bids until Dec. 2 for the purchase of \$70,000 4% sewer bonds. Due in 1960.

PHILADELPHIA, Pa.—ADDITIONAL \$900,000 NEEDED FOR SINKING FUND—In a statement issued on Nov. 10, the Bureau of Municipal Research deplored the alleged "milking" of the city's sinking funds and declared that an additional \$900,000 would have to be added to the regular appropriation for one of the funds in order to fully provide for the \$10,000,000 bonds due in 1938. The bureau stated that this would mean an increase of more than 2 cents a \$100 of assessed realty valuation for each of the next two years.

PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. West Nanticoke), Pa.—BOND OFFERING—Calvin W. Cease, District Secretary, will receive bids until 7:30 p. m. Nov. 22 for the purchase of \$26,000 coupon registerable as to principal only school building bonds, to bear interest at 3, 3 1/4, 3 1/2, 3 3/4 or 4%. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due \$1,000 yearly on Dec. 1 from 1936 to 1961, incl. Certified check for 2% required.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Pa.—BOND OFFERING—J. C. Helman, District Secretary, will receive bids until 7:30 p. m. Nov. 26 at the office of Ernest F. Walker, 310 Swank Building, Johnstown, for an issue of \$33,000 school building improvement coupon bonds, to bear interest at 3%, 3½%, 3¾% or 4%. Denom. \$1,000. Interest payable semi-annually. Due \$3,000 yearly on Dec. 1 from 1936 to 1946 incl. Cert. check for \$150, required.

SAYRE, Pa.—BOND OFFERING—Geo. D. Bonfoey, Borough Secretary, will receive bids until 8 p. m. Nov. 18 for the purchase at not less than par of \$140,000 coupon refunding bonds. Bids are asked on bonds bearing 2½%, 2¾% or 3%, either non-callable or subject to call on and after Dec. 1 1945. Certified check for \$1,000, payable to the Borough Treasurer, required. Legal opinion by Burgwin, Scully & Burgwin of Pittsburgh.

SHENANDOAH SCHOOL DISTRICT, Pa.—BOND ELECTION—P. J. Brennan, Secretary of the Board of Education, informs us that an election will be held on Nov. 26 to vote on an issue of \$50,000 school construction bonds. It was previously reported that the measure would be considered at the Nov. 5 election.

SOUTH FAYETTE TOWNSHIP (P. O. Sturgeon), Pa.—BOND SALE—The issue of \$35,000 coupon bonds offered on Nov. 7—V. 141, p. 2936—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3½% for a premium of \$304.50, equal to 100.87, a basis of about 3.40%. Dated Nov. 1 1935 and due Nov. 1 as follows: \$1,000 from 1936 to 1940, incl., and \$2,000 from 1941 to 1955, incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons	3½%	\$26.25
Glover & MacGregor, Inc.	3¾%	251.00

TURTLE CREEK, Pa.—BOND OFFERING—E. E. Little, Borough Secretary, will receive bids until 8 p. m. Nov. 18 for the purchase of \$90,000 coupon bonds, to bear interest in a multiple of ¼%, not over 4%. Denom. \$1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due \$10,000 yearly from 1937 to 1945, incl. Certified check for \$1,000, payable to the Borough Treasurer, required. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished to the purchaser, and the borough will print the bonds.

WARWICK TOWNSHIP SCHOOL DISTRICT, (P. O. Lancaster), Pa.—BOND OFFERING—K. L. Shirk, Solicitor, will receive bids until 12:30 p. m. Dec. 2 for the purchase at not less than par of \$20,000 coupon registrable as to principal only bonds, bearing interest at either 2½%, 3% or 3¾%. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due yearly on Dec. 1 as follows: \$1,000, 1936 to 1945, incl., and \$2,000, 1946 to 1950, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Bangor, R. D. No. 5), Pa.—BOND OFFERING—Ammon Bitz, District Secretary, will receive sealed bids until 9:30 p. m. on Nov. 29 for the purchase of \$47,000 4% coupon school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1937 and \$2,000 from 1938 to 1960 inclusive. Principal and interest (J. & D.) payable at a bank or trust company in Easton. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal.

WEATHERLY SCHOOL DISTRICT, Pa.—BOND OFFERING—John T. Conter, District Secretary, will receive bids until 3 p. m. Nov. 30 for an issue of \$30,000 4% coupon or registered school bonds. Denom. \$1,000. Dated Dec. 1 1935. Principal and semi-annual interest (June & Dec.) payable at the First National Bank of Weatherly. Due \$1,000 yearly. Certified check for 2% required.

WYOMING SCHOOL DISTRICT, Pa.—BOND OFFERING—E. L. Clark, District Secretary, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of \$150,000 2½%, 2¾%, 3, 3¼, 3½, 3¾ or 4% coupon, registrable as to principal, school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 from 1936 to 1963 incl. and \$10,000 in 1964. Bidder to name one rate of interest on the issue. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Issue will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

JEFFERSON COUNTY (P. O. Dandridge) Tenn.—BOND SALE—A \$27,000 issue of 4¾% semi-ann. school bonds is reported to have been jointly purchased by C. H. Little & Co. of Jackson, and the Fidelity Bankers Trust Co. of Knoxville, at par.

KNOXVILLE, Tenn.—MATURITY—The \$200,000 5% semi-ann. viaduct building bonds that were purchased by the Hamilton National Bank and the Park National Bank, both of Knoxville, at 99.00, as reported in these columns recently—V. 141, p. 3109—are reported by the Director of Finance to mature on Aug. 1 as follows: \$20,000, 1936 to 1939, and \$120,000 in 1940, giving a basis of about 5.26%.

LEWISBURG, Tenn.—BONDS VOTED—At a recent election the voters of the city approved a proposal to issue \$55,000 municipal power system bonds.

MADISON COUNTY (P. O. Jackson) Tenn.—BOND SALE—The \$170,000 court house bonds that were authorized by the County Court in September, as noted at that time—V. 141, p. 1814—have been purchased by C. H. Little & Co. of Jackson, according to report.

MEMPHIS, Tenn.—BOND OFFERING DETAIL—In connection with the offering scheduled for Nov. 26 of the three issues of coupon bonds, aggregating \$698,000, particulars of which appeared in these columns recently—V. 141, p. 3109—we are not informed that the sale of the \$455,000 public works bonds is not conditioned upon the procurement of certain grants from the United States Government, as previously reported.

NASHVILLE, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 26, by S. H. McKay, City Clerk, for the purchase of an issue of \$100,000 4% coupon municipal airport bonds. Denom. \$1,000. Dated Oct. 1 1935. Due on Oct. 1 as follows: \$1,000, 1936 to 1940; \$2,000, 1941 to 1945; \$3,000, 1946 to 1950; \$4,000, 1951 to 1955, and \$5,000, 1956 to 1965, all incl. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Chase National Bank in New York. The bonds may be registered as to principal in New York City, and are issued for the purpose of acquiring land for a municipal airport. The bonds will be prepared and certified as to genuineness by the Continental Bank & Trust Co. in New York, at which bank the bonds will be delivered. The approving opinion of Caldwell & Raymond, of New York, will be furnished. A certified check for 2% of the face value of the bonds bid for, is required.

PARIS, Tenn.—BOND ELECTION—The City Council has ordered that an election be held on Nov. 18 to vote on the issuance of \$300,000 light plant bonds.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—BONDS AUTHORIZED—The County Court recently voted in favor of the issuance of \$40,000 courthouse renovation bonds.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

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McALISTER, SMITH & PATE, Inc.

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SOUTH CAROLINA

KERSHAW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Camden), S. C.—BOND SALE—The \$100,000 4% school bonds offered on Nov. 14—V. 141, p. 3108—were awarded to C. W. Haynes & Co. of Columbia.

SOUTH CAROLINA, State of—NOTE SALE—A \$500,000 issue of notes is reported to have been purchased by a group composed of the South Carolina National Bank, the First National Bank, the Lower Main Street Bank, all of Columbia, and the First National Bank of Orangeburg, at 75%. Due on Feb. 15 1936.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—NOTE SALE—It is stated by J. L. Sutton, Clerk of the Board of Supervisors, that the Commercial National Bank of Spartanburg purchased on Sept. 20 the following notes aggregating \$125,000 at 1.50%: \$75,000 county school expense notes. Dated Sept. 1 1935. Due on Dec. 31 1935.

50,000 county school expense notes. Dated Nov. 1 1935. Due on Dec. 31 1935.

(This report supersedes the previous sale notice on these issues—V. 141, p. 2152.)

SOUTH DAKOTA

PARKER, S. Dak.—BOND SALE—The \$8,000 issue of 4% semi-ann. water works bonds offered for sale on Nov. 4—V. 141, p. 2776—was purchased by the First National Bank of Parker, at par. Dated Nov. 1 1935. Due from Jan. 1 1937 to 1951 incl.

TENNESSEE

BIG SANDY SCHOOL DISTRICT (P. O. Big Sandy), Tenn.—BONDS SOLD—It is stated that a \$7,500 issue of school bonds approved by the County Court on Aug. 9, has been sold.

CHATTANOOGA, Tenn.—BOND SALE—The \$139,400 issue of public improvement of 1935 bonds offered for sale on Nov. 8—V. 141, p. 2777—was awarded to the Hamilton National Bank of Chattanooga and associates, as 4.15%, paying a premium of \$289.29, equal to 100.20, a basis of about 4.14%. Dated Nov. 1 1935. Due on Nov. 1 1935.

FAYETTE COUNTY (P. O. Somerville), Tenn.—BONDS VOTED—The voters of the county at a recent election approved a proposition to issue \$56,100 bonds for school improvements.

HOHENWALD, Tenn.—BOND OFFERING—It is stated by Mayor Carl F. Edwards that he will offer for sale on Nov. 23, at 1 p. m., a \$7,000 issue of street improvement bonds. Denom. \$500. Dated Nov. 1 1935. Due \$1,000 from 1937 to 1943 incl. Prin. and int. payable at the First National Bank of Hohenwald.

ALAMEDA SCHOOL DISTRICT (P. O. Alameda), Tex.—BOND OFFERING—It is stated by G. C. Cox, Superintendent of Schools, that he will receive sealed bids until Nov. 15 for the purchase of a \$20,000 issue of 4½% semi-ann. school bonds. Dated Nov. 1 1935. Due serially in 30 years, optional in 10 years.

BONHAM, Texas—BOND SALE—The \$60,000 issue of 4% coupon semi-annual school refunding bonds offered for sale on Nov. 12—V. 141, p. 3109—was awarded to Donald O'Neil & Co. of Dallas, paying a premium of \$534, equal to 100.89, a basis of about 3.85%. Dated Dec. 1 1935. Due from Dec. 1 1936 to 1945, inclusive.

BRAZORIA COUNTY ROAD DISTRICT NO. 10 (P. O. Angleton), Tex.—BONDS SOLD—It is stated by the County Judge that the \$15,000 5½% road bonds approved by the voters at the election held on Feb. 9 have been purchased by Rauscher, Pierce & Co. of Dallas, paying a premium of \$120, equal to 100.80, a basis of about 5.37%. Due serially from 1936 to 1950 incl.

BRAZORIA COUNTY ROAD DISTRICT NO. 9 (P. O. Angleton), Tex.—BOND OFFERING—It is reported that sealed bids will be received until Nov. 18, by the County Judge, for the purchase of a \$30,000 issue of 5½% semi-ann. road bonds.

BRONTE INDEPENDENT SCHOOL DISTRICT (P. O. Bronte), Tex.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 25, by H. O. Whitte, Secretary of the Board of Trustees, for the purchase of a \$20,000 issue of 5% coupon or registered school bonds. Denom. \$500. Dated Feb. 1 1935. Due \$500 from Feb. 1 1936 to 1975, optional on any interest paying date. Prin. and int. (F. & A.) payable in New York City and at the State Treasurer's office. Legality approved by the Attorney General. A certified check for \$200 must accompany the bid.

CHILDRESS COUNTY (P. O. Childress), Tex.—BONDS VOTED—By a vote of 381 to 145 residents of the county recently approved the issuance of \$50,000 road bonds.

CLEBURNE, Tex.—BONDS SOLD TO PWA—It is stated by the City Secretary-Treasurer that the \$29,500 swimming pool bonds approved by the voters at the election held on April 2, were purchased by the Public Works Administration.

COLEMAN, Tex.—BONDS DEFEATED—At an election held on Oct. 26 the voters of Coleman rejected a proposal to issue \$35,000 bonds for erection of a municipal auditorium and National Guard armory.

DONLEY COUNTY (P. O. Clarendon), Tex.—BONDS SOLD—It is stated by the County Judge that a total of \$39,921.87 5½% semi-ann. funding bonds has been purchased by the Scurry County Permanent School Fund.

EDGEWOOD COMMON SCHOOL DISTRICT NO. 41, Tex.—BOND ELECTION—An election on the question of issuing \$27,500 school bonds will be held on Nov. 21.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tex.—BOND OFFERING EXPECTED—Ed P. Williams, Business Manager of the district, states: "We have \$1,600,000 of an original \$3,000,000 issue of bonds yet to sell. Our building program is under way in which we have used from \$150,000 to \$200,000 per month and these bonds are sold either to the Government or to the public as our program progresses and we need the money. We expect to offer \$300,000 worth of these bonds for sale during December."

GROESBECK INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED—The voters on the district recently approved, by 146 to 9, a proposal to issue \$40,000 school building bonds.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION—A special election will be held on Nov. 23 to decide whether or not the district should issue \$275,000 school building bonds.

JUDSON SCHOOL DISTRICT (P. O. Longview), Texas—BOND SALE DETAILS—It is stated by the County Superintendent of Schools that the \$50,000 school bonds purchased by the State Board of Education last September, as reported in these columns at that time—V. 141, p. 2153—bear 4½% interest and mature \$10,000 from 1936 to 1940, incl. The bonds are said to have brought a price of 100.125, a basis of about 4.45%.

KARNES COUNTY ROAD DISTRICT NO. 4 (P. O. Karnes City), Tex.—BOND SALE—An issue of \$135,000 4½% and 5% semi-ann. refunding bonds is reported to have been purchased recently by Mahan, Dittmar & Co. of San Antonio, and Rauscher, Pierce & Co. of Dallas, at par.

LAMARQUE SCHOOL DISTRICT, Tex.—BOND ELECTION—A special election has been called for Nov. 17 for the purpose of voting on the question of issuing \$75,000 school bonds.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND SALE—The \$120,000 5% county road bonds offered on Nov. 12—V. 141, p. 3109—were awarded to H. C. Burt & Co. of Houston for a premium of \$120.20, equal to 100.10, a basis of about 4.99%. Dated Nov. 1 1935. Due yearly on Oct. 1 as follows: \$4,000, 1936 to 1945, incl.; \$5,000, 1946 to 1955, incl.; and \$6,000, 1956 to 1960, inclusive.

LUBBOCK COUNTY RURAL SCHOOL DISTRICT NO. 3 (P. O. Lubbock), Texas—BOND SALE—The \$35,000 school bonds approved by the voters on June 1, as noted in these columns at that time, have been purchased by the State Board of Education, according to the District Clerk.

MEDINA COUNTY ROAD DISTRICT NO. 4 (P. O. Hondo), Tex.—BONDS SOLD—It is reported that a \$25,000 issue of 4% semi-ann. road bonds was purchased recently by Mahan, Dittmar & Co. of San Antonio, and Rauscher, Pierce & Co. of Dallas, jointly.

MONTGOMERY COUNTY (P. O. Conroe), Texas—BOND OFFERING—It is reported that sealed bids will be received until Nov. 18 by the County Judge for the purchase of an issue of \$197,000 refunding bonds.

NUECES COUNTY (P. O. Corpus Christi), Texas—BOND SALE—The \$100,000 issue of road, series A, bonds offered for sale on Nov. 13—V. 141, p. 3109—was awarded to the J. R. Phillips Investment Co., Inc., of Houston at a price of 95.20, according to Roy D. Clift, County Clerk.

PAMPA INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED—A special election held on Nov. 9 resulted in approval, by 90 to 20, of a proposal to issue \$50,000 school building bonds.

PENELOPE ROAD DISTRICT (P. O. Hillsboro), Texas—BOND SALE—It is stated by the County Judge that the \$25,000 road bonds approved by the voters at the election held on July 27—V. 141, p. 148—have been sold.

PLAINVIEW, Tex.—BONDS DEFEATED—A proposed \$55,000 bond issue for waterworks improvements was rejected by the voters at an election held on Nov. 9.

PLEASANT GROVE SCHOOL DISTRICT, Tex.—BONDS VOTED—On Nov. 9 the voters approved an issue of \$32,500 school building bonds.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Roaring Springs), Tex.—BONDS SOLD TO PWA—It is stated by the Secretary of the Board of Education that \$36,000 4% school bonds were purchased at par by the Public Works Administration. Dated Feb. 1 1935. Due in 30 years. Prin. and int. (F. & A.) payable at the First State Bank in Matador.

ROSEBUD, Texas—BONDS SOLD—It is stated by the City Secretary that the \$15,000 street improvement bonds approved by the voters at the election held on March 12 have been sold as follows: \$7,500 to the First National Bank of Rosebud, and \$7,500 to the Planters National Bank of Rosebud.

WHITE DEER SCHOOL DISTRICT, Tex.—BONDS VOTED—Residents of the district on Nov. 8 approved the issuance of \$40,000 school building bonds.

MASON COUNTY SCHOOL DISTRICT NO. 25, Wash.—BOND OFFERING—Omer L. Dion, County Treasurer, will open bids at Shelton Nov. 25 at noon for \$6,000 in bonds of District No. 25, to be used to finance construction of a school.

SEATTLE, Wash.—BOND OFFERING—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 o'clock noon on Dec. 6 for the purchase of a \$200,000 issue of coupon or registered sewer bonds, 1926, series No. 3. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Jan. 1 1936. Due serially in from 2 to 30 years after date of issue. Prin. and int. payable at the fiscal agency of the State in New York City, or at the City Treasurer's office, in Seattle, at the option of the holder. The purchaser will be furnished with the approving legal opinion of Thomson, Wood & Hoffman of New York City. Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids specifying (a) the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids to be without condition. The bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser. A certified check for 5% of the bid is required.

General Bond Debt Statement—Nov 1 1935
Assessed valuation in 1935 for 1936 (50% of actual) ----- \$245,241,648.00
Constitutional limit of indebtedness, 10% of assessed valuation ----- 24,524,164.80
The total general lien bond indebtedness of the city ----- 14,483,000.00
Sinking fund assets—for redemption of general lien bonds ----- 478,612.79

Of the \$14,483,000.00 general lien bond indebtedness listed above, \$1,871,000.00 has been used for sewer system and \$12,612,000.00 for miscellaneous general purposes. The constitutional limit of indebtedness is 5% for light, water and sewer and 5% for miscellaneous general purposes. There are no light or water general fund bonds outstanding.

SEQUIN SCHOOL DISTRICT (P. O. Port Angeles), Wash.—BOND OFFERING—Sealed bids will be received until Nov. 29, by W. A. Baar, County Treasurer, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at the election held on Oct. 30.

SPOKANE, Wash.—BOND OFFERING—Bids will be received by H. D. Dearling, Secretary of the Sinking Fund Commission, up to 10 a. m., Nov. 29, for purchase of an issue of \$56,000 bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually June 1 and Dec. 1. Interest not to exceed 5%. Each bid must be accompanied by a certified check, payable to City of Spokane for 5% of par value of bonds bid for.

SUNNYSIDE VALLEY IRRIGATION DISTRICT (P. O. Sunnyside), Wash.—REFINANCING VOTED—Sunnyside Valley Irrigation District ranchers have voted 217 to 5 for a \$100,000 bond issue to complete the refinancing program of local improvement districts within the irrigation district. The interest rate, now 6%, will be 5% for the next five or ten years, and 2% after that. The new bonds which the State will purchase will be retired in 20 years.

UNION GAP, Wash.—BONDS VOTED—A proposal to issue \$23,000 water system bonds carried by a vote of 194 to 18 at a recent election.

WISCONSIN

CASSVILLE, Wis.—BOND OFFERING—Chester Okey, Town Clerk, will receive bids until 2 p. m. Nov. 21, for the purchase of \$20,000 not to exceed 4% highway improvement bonds. Denom. \$500. Principal and annual interest (Aug. 1) payable at the office of the Town Treasurer. Due \$4,000 yearly on Aug. 1 from 1936 to 1940, incl. Certified check for 2% of amount of bonds, required.

FRANKLIN TOWNSHIP (P. O. Plain), Wis.—BOND SALE—On Nov. 6 an issue of \$35,000 road improvement bonds was sold to T. E. Joiner & Co. of Chicago at a premium of \$750, equal to 102 143.

SHEBOYGAN, Wis.—BOND SALE—The \$750,000 issue of 2½% semi-annual sewage disposal system bonds offered for sale on Nov. 13—V. 141, p. 2938—was awarded to a group composed of Brown, Harriman & Co., Inc., the Milwaukee Co. of Milwaukee, the Wells-Dickey Co. of Minneapolis, and the Boatmen's National Bank of St. Louis, paying a price of 100.268, a basis of about 2.47%. Dated Oct. 15 1935. Due from Oct. 15 1941 to 1955.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for general subscription at prices to yield from 1.80% to 2.50%, according to maturity.

WYOMING

JOHNSON COUNTY HIGH SCHOOL DISTRICT (P. O. Buffalo), Wyo.—BOND OFFERING—M. H. Leitner, Secretary, Board of Trustees, will receive bids until 7:30 p. m., Nov. 30 for the purchase of \$60,000 coupon school building bonds, interest not to exceed 4%. Dated Nov. 1 1935. No. bid less than par and accrued interest. Certified check for 5% required with bids.

LOVELL, Wyo.—BOND OFFERING—It is stated by W. Gwynn, Town Clerk, that he will offer for sale on Dec. 2 at 8 p. m. a \$40,000 issue of water works refunding bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. \$1,000. Dated Oct. 1 1935. Due on Oct. 1 1960, optional on any interest paying date. These bonds cannot be sold for less than par and accrued interest. A certified check for 10% must accompany the bid.

CANADA

CANADA (Dominion of)—ISSUES \$20,000,000 TREASURY BILLS—The Bank of Canada announced on Nov. 14 that tenders had been accepted for \$20,000,000 Treasury bills, due Feb. 15 1936. The average discount price was \$99.68061 and the average yield 1.271%. The issue was for refunding purposes.

FORT FRANCES, Ont.—BOND SALE—W. L. McKinnon & Co. of Toronto have purchased an issue of \$24,000 5½% bonds, due July 2 1951. They are part of an issue of \$36,000 held by the Dominion Bank as collateral for loans to the town.

NIAGARA FALLS, Ont.—REFINANCING PLANNED—Refinancing operations in the Ontario Department of Municipal Affairs has been extended to Niagara Falls. Hon. David Croll, as Municipal Minister, announced that R. J. Moore, Supervisor, and W. H. Walker, Municipal Statistician, had been sent to Niagara Falls to begin preliminary operations. He pointed out that methods at Niagara Falls would differ somewhat from those in defaulting municipalities of the Toronto and Windsor areas, as Niagara Falls, while defaulting on principal, had arranged to maintain interest payments.

NOVA SCOTIA (Province of)—SELLS \$7,000,000 BONDS—The Bank of Montreal and associates have been awarded an issue of \$7,000,000 bonds, of which \$3,000,000 2½%, due in five years, were sold at a price of 99.61 and the balance of \$4,000,000, bearing 3% interest and due in 12 years, brought a price of 96.61.

OTTAWA, Ont.—TO ISSUE \$1,820,000 BONDS—City Council on Nov. 8 passed a by-law authorizing an issue of \$1,820,000 in civic debentures at interest rates described as the lowest ever attempted by a Canadian municipality. The debentures will be sold in three lots, \$1,022,000 from 1 to 10 years, bearing interest at 2½%, \$160,000 for 1 to 15 years at 2½%, and \$638,000 for one to five years at 3%. All will be serial debentures with annual payment the same each year covering interest and principal.

WOODSTOCK, N. B.—BOND SALE—C. J. Jones, Town Clerk, informs us that an issue of \$18,000 4% coupon street paving bonds was awarded on Nov. 4 to Winslow & Winslow of Woodstock at a price of 101.15. Dated Nov. 1 1935. Denom. \$1,000. Due annually over a period of nine years. Interest payable A. & O. Other bids were as follows:

Bidder	Rate Bid
Laughlin, McKenzie, Ltd.	100.13
T. M. Bell, Ltd.	100.00
Irving Brennan, Ltd.	99.52
Eastern Securities, Ltd.	98.80

TOWN OF HARTFORD, VERMONT

2¾% Refunding Bonds
Due October 1, 1943-48

E. H. Rollins & Sons

Incorporated
200 Devonshire St., Boston, Mass.

VERMONT

BURLINGTON, Vt.—PWA GRANT INCREASED—The Public Works Administration has increased its grant to the city for sewer construction purposes from the original figure of \$9,700 to \$10,550.

\$50,000

Commonwealth of Virginia 3s

due July 1991/06 at 105 and int.

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

VIRGINIA

BRISTOL, Va.—BOND OFFERING—It is stated by J. F. McCrary, City Manager, that he will receive sealed bids until 4 p. m. on Nov. 20 for the purchase of a \$220,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable semi-annually.

LEESBURG, Va.—BONDS DEFEATED—At the election held on Nov. 4—V. 141, p. 2938—the voters defeated the proposed issuance of the \$77,500 in sewer system bonds, according to the City Recorder.

WASHINGTON, Va.—BONDS SOLD TO PWA—It is stated by Mayor Compton that the \$25,000 water works plant bonds approved at the election held on March 26 have been purchased by the Public Works Administration.

WASHINGTON

CAMAS SCHOOL DISTRICT NO. 90, Wash.—BOND SALE—The \$55,000 school bonds offered on Nov. 9—V. 141, p. 2938—were awarded as 4s to Hess, Tripp & Butchart of Portland at 100.17. The State of Washington offered par for 4s. Dated Nov. 15 1935. Bonds to run for 20 years, optional at any time after two years.

CHEHALIS, Wash.—PWA GRANT APPROVED—It is stated by M. M. Taylor, Deputy City Treasurer, that the Public Works Administration has allotted \$75,000 as a grant for a water works system. He states that an election will be held on Nov. 21 to vote bonds on the loan portion of the project.

LYNDEN SCHOOL DISTRICT NO. 309 (P. O. Bellingham), Wash.—BOND SALE—The \$15,000 issue of coupon school bonds offered for sale on Nov. 8—V. 141, p. 2777—was awarded to the Bellingham National Bank as 3.65s at par. Dated Nov. 12 1935. Due in from 2 to 15 years, optional at any time after five years. The First National Bank of Lynden was second high bidder, offering 100.25 for 4s, while the State of Washington tendered a bid of par on 4% bonds.