

# The Financial Situation

THE Chairman of the Board of Governors of the Federal Reserve System was at pains early in the week to let it be known far and wide that he (and presumably the organization of which he is the head) saw no indication of ill-health in the existing stock market or in the excitement that has been so evident there for a number of weeks past. He further expressed himself in sharp disagreement with those who entertain any uneasiness about the possibility of untoward developments in industry and trade as a result of the highly abnormal banking situation which both the present Administration and the one that preceded it worked so diligently to bring into existence and finally succeeded in creating. He feels considerable confidence in the current state of affairs, and indeed would apparently welcome much more extensive employment of the enormous volume of bank deposits that have been arbitrarily brought into existence and widely distributed among the people of the country.

## No Action Planned

The natural, not to say the unavoidable, inference from all this is of course that the authorities at Washington have no intention of undertaking to do anything to remove the hazards inherent in excess reserves and other banking conditions which at the moment seem to be threatening to get out of hand in the securities markets, and which doubtless at one time or another will do serious injury throughout the business community. Apparently they would wait until these unsound conditions have begun to work themselves out in evil consequences—at which time, of course, it would be much more difficult to control the situation, and might even be wholly impossible to do so even with the best of intentions and the utmost determination.

The basis for this inference is hardly impaired by the closing sentences asserting that "the general credit situation as well as developments in the stock market require close and careful study as to the appropriate time for and method of action. This close study is being given by the System, including not only the Board of Governors itself, but the open market committee and the Advisory Council as well." Nor is much reassurance to be found in Washington dispatches during the past day or two stating that certain mechanisms have been contrived for use in exercising control when the time comes for such action.

Apart from the fact that a somewhat elaborate statement is issued concerning the matter at this time, there is hardly much cause for surprise in all this. The fact of the matter is that the point where pressure and "control" ought most to be applied is the United States Treasury. As long as our national budget remains so seriously out of balance, and as long as the deficit is financed as it is now through the banks of the country, sane central bank policy seems to be virtually out of the question—the more so when it is recalled that the authorities who in the nature of the case must formulate and execute such policy are for all practical purposes a

part of the Administration whose Treasury Department is offending. As far as credit expansion is concerned the cardinal sin of the banks at the present time is, and for that matter has been for a good while past, simply that of continually enlarging their holdings of government obligations. Any effective control would have, therefore, to be directed at a stoppage of this process, and in our judgment a reversal of it. But this, if effective, would result either in rendering the Treasury unable to find means with which to meet its needs or else forcing it to finance its requirements with fiat currency.

## Budgetary Outlook Not Inspiring

The prospect for substantial early reduction in the deficit, if indeed there ever was any, appears to have grown dimmer of late. There have been some suggestions from semi-official quarters of certain reductions here and

there in outlays, but the indications seem to be that the President's will ask Congress for a billion dollars more for direct relief, and perhaps nearly as much more for public works and maintenance of the Civilian Conservation Corps. Unexpended balances of existing appropriations will probably supply another two billions more or less. The Administration is concentrating its forces upon a "drive" to employ some 3,500,000 persons on various Works Progress Administration projects and to disburse as much of the \$4,000,000,000 of relief money placed at its disposal as may be possible. Just how far success will attend these efforts it is impossible to say at this time, but it is certain that before the close of the present fiscal year, indeed before the close of the current calendar year, a large army of men and women will be employed upon a multitude

## No More NRA Doctrines Needed

Walter S. Tower, Executive Secretary of the American Iron and Steel Institute, in making known the fact that his organization would not participate in the forthcoming conference planned by Mr. Berry, the President's "Coordinator for Industrial Co-operation," asserted the other day that the leaders of the steel industry were of the opinion that recovery, at least as far as their own branch is concerned, "would probably be hampered rather than helped by any further legislation designed to regiment business enterprise."

We heartily endorse the Institute in refusing to have anything to do with this conference and fully agree with the belief that further legislative effort to meddle with business enterprise would do serious injury to the steel industry—and other industries as well, for that matter.

Despite repeated denials and explanations the impression is widespread that the conference which is being planned by Mr. Berry has as its main objective a perpetuation of the false industrial relations philosophy of the National Recovery Administration. We feel quite certain in any event that there will be those who will try to use it as an instrument with which to create a demand for some form of legislation of the general type of the National Industrial Recovery Act.

The NRA is dead. It ought to be left to rest in peace. If the state of the budget be left out of consideration, it was perhaps the most harmful of all the New Deal projects that have actually been in operation. The business community has now had its fill of this type of legislation, particularly in respect to labor relations.

It seems to us that business men would be wise to remain at their daily tasks and let the meeting now being organized for Dec. 9 become a gathering of labor unions, which apparently are looking forward to it with enthusiasm.

of "projects" that go far past those of the old and discredited Civil Works Administration in their folly and absurdity. No man in his right mind can well expect this swarming host to be absorbed in private industry during the next half year. The unpalatable truth therefore seems to be that so far as can now be foreseen the coming fiscal year bids fair to be about as expensive as the current year, whatever sleight-of-hand may be used to obscure the facts for a time from the unwary.

#### Familiar Fallacies

But Mr. Eccles's official apologia pro vita sua must not, because merely confirming a general line of thought already well-known to exist in Washington, be taken as unimportant. On the contrary, it is an official espousal of the worst in central banking, and sets forth to a confused general public, whose normal fears are subsiding, a superficially plausible financial philosophy that is as dangerous in its possible effects upon unthinking minds as it is wholly without sound foundation. The matriculate will hardly be misled by the familiar fallacies running like a scarlet thread through his reasoning, but the uninitiated may be. We think it well, therefore, to devote somewhat more space to the matter than otherwise would appear warranted.

Three important assertions are found in the pronunciamento of the Chairman of the Board of Governors, as follows:

(1) "The rise in security prices has not been financed by bank credit." To support this statement he cites the familiar security loan figures of reporting member banks to show that such advances, both to brokers and to other customers, have declined slightly since last March instead of rising. To the conclusion thus reached he adds the further assertion that he is doubtful "whether a runaway stock market situation can proceed very far without being reflected in an increased demand for borrowed funds."

(2) The Federal Reserve System "has no authority whatsoever to curb buying of securities by individuals or corporations, whether foreign or domestic. Its only authority in this matter is over margin requirements, which apply only when transactions are on credit, as is not the case to any extent at the present time. The only power the system has is to control the speculative use of bank credit. There is no speculative use of bank credit in the present situation."

(3) "As for the general business and credit situation and the volume of member bank reserves, it is clear that there is no excessive expansion in any field at this time. There is no evidence of accumulation of inventories or of frantic bidding for a limited amount of goods, or of an expansion of bank credit, save through the purchase of government securities."

#### What the Record Shows

Let us now turn to the record and test these statements and the ideas underlying them by the facts to be found on its pages. First as to the statement that "the rise in security prices has not been financed by bank credit," and presumably therefore is no particular concern of the central bank managers of the country—a position buttressed by citations from the brokers' loan record. In this connection let it be recalled that loans by banks to brokers increased only nominally during the last year of stock market excesses prior to the collapse in 1929. As is well known, the worst of the speculative excesses in the securities markets during the New Era were financed, so far as the direct loan of funds was concerned, not

by the banks, but by other lenders who had obtained their funds indirectly through the large expansion in bank credit that had previously taken place. This seems to us to be in effect what is happening to-day, or threatening to happen. In the former period the deposits so used had been brought into existence at a still earlier period by excessive loans on and purchase of corporate securities by the banks. Now they result from similarly excessive purchases of government obligations. The difference in the result is not likely to be nearly so great nor of the nature apparently supposed in official quarters. The fact that the owners of these funds are now using them to purchase securities for their own account, if fact it be, instead of lending them to others for such purchases, unquestionably is a difference of some importance but does not go to the root of the matter.

The Chairman makes something of the fact that foreigners are sending their funds to this country for investment. This they likewise did in the gay twenties. That such funds are not to be relied upon as permanently domiciled here, our experience of only a few years ago ought to warn us. As to his feeling of assurance that no "runaway stock market situation can proceed very far without being reflected in an increased demand for borrowed funds;" if he means the total of such funds borrowed from the banks let it be noted that member banks increased their loans and investments by something like \$1,250,000,000 only, during the last two years of the 1929 stock market boom, as compared with a rate of increase three or more times as great in the years immediately preceding.

#### Unwarranted Confidence

As to confidence based on lack of "accumulation of inventories" or "frantic bidding for a limited amount of goods," it is the faith of the child. Can the Chairman have forgotten the stream of assurances with which authorities attempted to soothe fears in 1929, all asserting that no general or severe depression was possible for the reason that inventories were almost everywhere strictly limited? Where during the 1921-29 period was there any frantic bidding for goods? If the authorities in Washington, who unfortunately are the only ones in a position to do anything really effective, wait until "frantic bidding" for goods has made its appearance before undertaking any serious steps to correct the existing banking and credit situation, then may Heaven save us—for no earthly power will be able to do so.

Now, finally, we turn to Mr. Eccles's remarks about the powers of the Governors of the Federal Reserve System in relation to stock market excesses. It is, of course, true that the control which a central bank may exercise is a control over the entire credit situation, and not specifically over any particular branch of business which may be showing the results of undue expansion of credit most markedly. However, in our opinion, it is certainly not true that there is no reason at the present time to exercise this general control, or even that credit expansion ought to be permitted to increase at will so long as "speculative use" is not being made of bank funds, or so long as "plants and men are idle." To adopt such an attitude is to invite disaster, for the root of the evil is found in the accumulation of slow, doubtful and illiquid assets in the portfolios of the banks. Once this has been allowed to occur and to continue, certain evils such as those for the appearance of which the

Chairman is apparently waiting will certainly appear, but when they do it will be much too late to remedy the situation without great inconvenience and loss. Deliberately to encourage bad banking in the hope that it will provide employment or in any other way improve the situation is both foolish and exceedingly dangerous. Mismanagement of credit is a cause, and an important one, of unemployment, not its cure.

Mr. Eccles's statement is only one of several that have appeared in recent weeks which seem to have as their purpose a stimulation of the things most to be dreaded in the existing business situation. We wish we could summon the hope that there would be no more. Probably the only hope of avoiding their evil consequences lies in the good sense of the business community.

#### Federal Reserve Bank Statement

**B**ANKING statistics made available yesterday by the Federal Reserve authorities reflect a halt in the rapid upswing of excess reserves of member banks over requirements, but only because currency in circulation increased sharply due to holiday needs and possibly also as a result of changes in the nature of deposits which increased the reserve requirements somewhat. Monetary gold stocks of the country continued their rapid advance, the gain for the week ended Nov. 27 being no less than \$70,000,000. New engagements for shipment from France to the United States were reported on a large scale every business day, and it is evident that the credit base will continue to expand for some time to come. Excess reserves over requirements are estimated officially as of Nov. 27 at \$3,060,000,000, or \$10,000,000 less than the record of \$3,070,000,000 attained a week earlier. Obviously, this index of idle credit resources will show a marked expansion after the year-end, when holiday currency flows back to the banks. It is evident, and now has been pointed out by many authorities, that corrective action should be taken through sales of United States government securities by the Federal Reserve banks, or increase of reserve requirements, but Marriner S. Eccles, as Chairman of the Board of Governors of the System, indicated clearly last Saturday that the Administration is not disposed to sanction any steps of this nature.

The Treasury deposited with the gold certificate fund \$105,003,000 of such instruments in the week covered by the report now available, and Federal Reserve holdings were increased to \$7,266,651,000 on Nov. 27 from \$7,161,648,000 on Nov. 20. The advance in reserves was modified somewhat by a decline of cash in vaults, and total reserves advanced to \$7,511,568,000 from \$7,422,356,000. Federal Reserve notes in actual circulation increased to \$3,626,782,000 from \$3,570,416,000, owing to currency needs for the Thanksgiving Day festivities and the start of Christmas buying. Member bank deposits on reserve account showed a small gain to \$5,788,991,000 on Nov. 27 from \$5,781,642,000 on Nov. 20, while modest increases also were shown by Treasury deposits on general account, foreign bank and other deposits, so that total deposits moved up to \$6,124,328,000 from \$6,093,638,000. The gain in reserves outweighed the increase of circulation and deposit liabilities and the reserve ratio advanced to 77.0% from 76.8%. Discounts by the System were \$610,000 higher at \$6,032,000, while industrial advances moved up \$72,000 to \$32,634,000. Open market holdings of bankers' bills were quite unchanged at \$4,674,000,

but holdings of United States government securities fell \$65,000 to \$2,430,179,000.

#### Corporate Dividend Declarations

**C**ORPORATE dividend actions were a feature again the current week. Union Carbide & Carbon Corp. declared a dividend of 50c. a share on the common stock, payable Jan. 1, which compares with 40c. a share in preceding quarters. International Business Machines Corp. declared the regular quarterly dividend of \$1.50 a share on the capital stock, payable Jan. 10; in addition, a stock dividend of 3% was declared, payable Feb. 10. Greene Cananea Copper Co. declared a special dividend of \$1 a share in addition to a quarterly of 75c. a share on the common stock, both payable Dec. 16; in the two preceding quarters only 50c. a share was paid. Wesson Oil & Snowdrift Co., Inc., declared an extra of 37½c. a share in addition to the regular quarterly dividend of 12½c. a share on the common stock, both payable Jan. 2; an extra of 87½c. was paid Oct. 1 last. New Jersey Zinc Co. declared an extra dividend of 50c. a share on the capital stock, payable Dec. 10; a regular quarterly of 50c. a share was paid Nov. 9 last. Hercules Powder Co., Inc., declared an extra dividend of 50c. a share in addition to a regular quarterly of 75c. a share on the common stock, both payable Dec. 20; on Dec. 21 1934 an extra disbursement of 75c. a share was made. Ingersoll-Rand Co. declared an extra dividend of \$3 a share on the common stock, payable Dec. 28; the regular quarterly of 50c. a share is payable Dec. 2. Johns-Manville Corp. declared a dividend of 50c. a share on the common stock, payable Jan. 15, which compares with 25c. a share in the two preceding quarters. Barnsdall Corp. declared an extra dividend of 5c. a share in addition to the regular quarterly of 15c. a share on the common stock, payable Feb. 1; similar distributions were made Nov. 1 last. George W. Helme Co., Inc., declared an extra of \$2 a share in addition to the regular quarterly of \$1.25 a share on the common stock, payable Jan. 2. The American Bank Note Co. resumed dividends on its common stock by the declaration of 25c. a share, payable Jan. 2 next. The last previous distribution was 50c. a share, made on Jan. 2 1932. Columbia Broadcasting System, Inc., declared an extra dividend of \$1 a share as well as the regular quarterly of 40c. a share on the class A stock, and the same on the class B stock, all payable Dec. 27. National Fuel Gas Co. declared a special dividend of 25c. a share on the capital stock, payable Dec. 21, out of surplus earnings of previous years; regular quarterly dividends of 25c. a share have been paid since July 15 1927 to Oct. 15 last.

Of an adverse nature was the action of New York & Queens Electric Light & Power Co., which declared a dividend of \$1 a share on the common stock, payable Dec. 14, which compares with \$2 a share in previous quarters. New England Gas & Electric Assn. failed to take any action on the dividend due at this time on the \$5.50 cumul. pref. stock; in each of the three previous quarters only 37½c. a share was paid.

#### The New York Stock Market

**I**RREGULAR price movements again marked the trading in stocks on the New York market this week. Activity was well maintained, especially in the pre-holiday sessions, but on the approach of the Thanksgiving Day suspension dealings became lighter. Gains of one day were offset to a considerable degree by the losses of the subsequent session,

but on the whole stocks remained in fair demand and numerous high records for the year and the movement again were registered. The uncertainty of last week regarding possible action by Federal Reserve authorities to limit the total of excess reserves was largely dispelled last Saturday, when Marriner S. Eccles, Chairman of the Board of Governors of the System, expressed the belief that "there is an element of strength and safety in the fact that the security purchases are being financed out of cash without increased bank credit." This was accepted in the market as an official blessing on the prolonged advance in stock quotations, and a sharp increase occurred last Saturday. During the current week some uncertainty prevailed with respect to the foreign situation and realization sales were prominent Monday and Tuesday. But the market regained its equilibrium in the pre-holiday session, and steady conditions were to be noted yesterday.

One of the sharpest advances of the entire 1935 boom occurred last Saturday, after publication of the statement by Mr. Eccles. Trading during the brief session was more than 1,800,000 shares on the New York Stock Exchange, while gains of 2 to 4 points were common among the speculative favorites. Industrial, railroad and utility stocks all joined in the movement. Foreign developments over the last week-end were not of a nature to increase confidence, and liquidation was pronounced on Monday. Levels of leading stocks fell 1 to 3 points on reports of increasing internal difficulties in France, the more dubious aspect of the Italo-Ethiopian situation, a revolt in Brazil and Japanese aggression in China. Gold engagements from Europe since the movement started on Sept. 9 moved over the \$700,000,000 mark and accentuated the possibilities of financial disturbances in Europe. Turnover was more than 3,300,000 shares. Nervousness regarding foreign developments still was pronounced on Tuesday, and fresh declines were noted in nearly all parts of the list. Selling pressure lessened, however, as lower levels were reached, and turnover was only a little more than 2,300,000 shares. The pre-holiday session on Wednesday was relatively quiet, with turnover less than 2,000,000 shares. Demand for stocks was good, especially in the railway group, and small gains were registered in the majority of issues. All markets were closed Thursday in observance of Thanksgiving Day. Trading yesterday was fairly active, with the trend moderately uncertain. Railway stocks remained in demand on the theory that the carriers may share more fully in business recovery during coming months. Copper and other commodity stocks also reflected inquiry, but utility and industrial shares were dull and lower.

The listed bond market was a dual affair all week, with high-grade investment issues dull and unchanged, while speculative bonds of all descriptions tended to advance. United States Treasury securities hardly fluctuated at all, and the leading utility, railroad and industrial issues in the corporate section also were dull. But speculative railroad bonds staged a sharp and almost uninterrupted upswing which carried dozens of issues to best levels of the year. Other speculative domestic groups also advanced, although on a smaller scale than the rails. Foreign dollar bonds were depressed by the uncertain outlook in many quarters of the globe, but selling pressure was pronounced only in a few instances. Commodity markets were irregular throughout the week, and changes were small for the entire period,

although daily fluctuations were pronounced at times. In the foreign exchange markets dealings reflected the huge flight of capital from France. Funds moved both to London and New York, and the result was an upward trend of sterling exchange, while the franc remained at the gold export point in relation to the dollar. The Italian lira was held artificially at about 3% below the official gold equivalent figure, and additional uncertainty developed regarding that currency when the Bank of Italy was authorized to pay a premium for gold offered by Italian citizens.

On the New York Stock Exchange 212 stocks touched new high levels for the year and eight stocks touched new low levels. On the New York Curb Exchange 106 stocks touched new high levels and four 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 1,819,130 shares; on Monday they were 3,372,355 shares; on Tuesday, 2,331,510 shares; on Wednesday, 1,859,410 shares; Thursday was Thanksgiving Day and a holiday, and on Friday, 2,170,860 shares. On the New York Curb Exchange the sales last Saturday were 277,570 shares; on Monday, 545,195 shares; on Tuesday, 364,370 shares; on Wednesday, 352,385 shares, and on Friday, 397,990 shares.

The stock market this week was rather irregular, with trading volume fairly well maintained despite the Thanksgiving Day holiday on Thursday. Yesterday, after early firmness, prices declined, with many issues at the close lower than on Friday of the week previous. General Electric closed yesterday at  $37\frac{1}{2}$  against  $38\frac{1}{2}$  on Friday of last week; Consolidated Gas of N. Y. at  $31\frac{3}{4}$  against 33; Columbia Gas & Elec. at  $13\frac{1}{2}$  against  $14\frac{1}{8}$ ; Public Service of N. J. at  $43\frac{7}{8}$  ex-div. against 45; J. I. Case Threshing Machine at 98 against  $104\frac{1}{2}$ ; International Harvester at 60 against  $62\frac{5}{8}$ ; Sears, Roebuck & Co. at  $64\frac{3}{4}$  against  $64\frac{3}{4}$ ; Montgomery Ward & Co. at  $37\frac{1}{4}$  against  $37\frac{5}{8}$ ; Woolworth at  $56\frac{5}{8}$  against  $57\frac{5}{8}$ , and American Tel. & Tel. at  $158\frac{3}{4}$  against 153. Allied Chemical & Dye closed yesterday at 164 against  $164\frac{1}{2}$  on Friday of last week; Columbian Carbon at 95 against  $95\frac{3}{4}$ ; E. I. du Pont de Nemours at  $137\frac{1}{4}$  against  $142\frac{3}{4}$ ; National Cash Register A at  $19\frac{7}{8}$  against  $20\frac{3}{4}$ ; International Nickel at  $40\frac{1}{8}$  ex-div. against  $38\frac{3}{8}$ ; National Dairy Products at  $19\frac{1}{4}$  against  $19\frac{1}{8}$ ; Texas Gulf Sulphur at 32 ex-div. against  $32\frac{3}{4}$ ; National Biscuit at 34 against  $34\frac{3}{4}$ ; Continental Can at  $92\frac{1}{2}$  against 95; Eastman Kodak at 161 against  $167\frac{1}{2}$ ; Standard Brands at  $14\frac{7}{8}$  against  $14\frac{5}{8}$ ; Westinghouse Elec. & Mfg. at 91 against 93; Lorillard at  $25\frac{3}{8}$  against  $25\frac{1}{2}$ ; United States Industrial Alcohol at  $47\frac{5}{8}$  against 48; Canada Dry at  $121\frac{1}{2}$  against 123; Schenley Distillers at  $50\frac{1}{4}$  against  $50\frac{3}{4}$ , and National Distillers at  $30\frac{5}{8}$  against  $30\frac{1}{8}$ .

The steel stocks show declines for the week. United States Steel closed yesterday at  $46\frac{5}{8}$  against 48 on Friday of last week; Bethlehem Steel at  $48\frac{1}{2}$  against  $48\frac{7}{8}$ ; Republic Steel at 19 against  $19\frac{3}{8}$ , and Youngstown Sheet & Tube at  $34\frac{7}{8}$  against 34. In the motor group, Auburn Auto closed yesterday at 38 against  $37\frac{3}{4}$  on Friday of last week; General Motors at  $54\frac{1}{2}$  against 57; Chrysler at 83 ex-div. against  $85\frac{1}{4}$ , and Hupp Motors at  $2\frac{5}{8}$  against  $2\frac{1}{2}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 against  $21\frac{1}{8}$  on Friday of last week; U. S. Rubber at  $14\frac{3}{4}$  against  $14\frac{1}{2}$ , and B. F. Goodrich at

11 $\frac{3}{4}$  against 12. The railroad shares closed higher for the week. Pennsylvania RR. closed yesterday at 30 against 28 $\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 53 against 51 $\frac{5}{8}$ ; New York Central at 27 against 25 $\frac{7}{8}$ ; Union Pacific at 106 ex-div. against 101 $\frac{1}{2}$ ; Southern Pacific at 24 against 21 $\frac{3}{4}$ ; Southern Railway at 14 $\frac{1}{8}$  against 11 $\frac{5}{8}$ , and Northern Pacific at 22 $\frac{1}{2}$  against 22 $\frac{1}{2}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 48 $\frac{1}{8}$  against 49 on Friday of last week; Shell Union Oil at 14 against 14 $\frac{1}{8}$ , and Atlantic Refining at 23 $\frac{3}{4}$  against 24 $\frac{1}{4}$ . In the copper group, Anaconda Copper closed yesterday at 25 $\frac{3}{8}$  against 24 on Friday of last week; Kennecott Copper at 28 $\frac{1}{4}$  against 27 $\frac{7}{8}$ ; American Smelting & Refining at 59 $\frac{5}{8}$  against 61 $\frac{1}{4}$ , and Phelps Dodge at 25 $\frac{3}{8}$  against 25 $\frac{1}{2}$ .

Most trade and industrial indices remain favorable, and stock trading was stimulated at times by the disclosures of an advancing trend. Steel ingot production for the week ending to-day was estimated by the American Iron and Steel Institute at 55.4% of capacity as compared with 53.7% last week and 28.1% in the corresponding week of 1934. The gain of 1.7 points this week means an increase of 3.2% in operations. Electric power production for the week ended Nov. 23 was reported by the Edison Electric Institute at 1,953,119,000 kilowatt hours against 1,938,560,000 kilowatt hours in the preceding week and 1,705,413,000 kilowatt hours in the same week of last year. Car loadings of revenue freight for the week to Nov. 23 were reported by the Association of American Railroads at 646,503 cars, an increase of 18,173 cars from the preceding week and a gain of 84,561 cars over the loadings for the similar week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 98 $\frac{7}{8}$ c. as against 99c. the close on Friday of last week; December corn at Chicago closed yesterday at 58 $\frac{5}{8}$ c. as against 60c. the close on Friday of last week. December oats at Chicago closed yesterday at 26 $\frac{5}{8}$ c. as against 26 $\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.20c. as against 12.30c. the close on Friday of last week. The spot price for rubber yesterday was 13.18c. as against 13.00c. 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  $\frac{3}{16}$  pence per ounce as against 29 $\frac{1}{4}$  pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 65 $\frac{3}{8}$ c., the same as on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.92 $\frac{7}{8}$  as against \$4.93 $\frac{5}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58c. as against 6.58 $\frac{3}{8}$ c. the close on Friday of last week.

### European Stock Markets

**D**EALINGS on stock markets in the leading European financial centers were quiet this week, with the trends uncertain in every case. Traders in the European markets obviously preferred to await developments in the Italo-Ethiopian problem, the French internal situation and the Far Eastern question. A new war scare developed as Premier Mussolini intimated that application of oil sanctions by the League member States might be regarded as a cause for war. Almost equally important as a market factor was the early uncertainty regarding the

ability of Premier Laval to gain the support of the French Parliament and thus prevent devaluation of the franc. M. Laval was sustained in a test late Thursday, but the financial markets were unsettled until yesterday as a result of the general uncertainty regarding the fate of the Cabinet and the franc. It was realized that new encroachments by Japan in northern China would not lead to immediate international difficulties, but uneasiness prevailed on this account just the same. Little attention was paid in the markets, in these circumstances, to the course of trade and industry, but there were no changes in this respect in any event.

Price changes on the London Stock Exchange were small in the initial session of the week. British funds received good support and small advances were recorded in these and other gilt-edged issues. Most British industrial stocks were firm, but some losses also appeared. Anglo-American issues improved in the foreign section, while Far Eastern and Latin American issues drifted downward. In another quiet session on Tuesday fresh advances developed in British funds, apparently because capital from France was thus put to employment. The industrial section showed few changes, but most securities in the foreign list dropped sharply. Anglo-American issues receded because of unfavorable overnight advices from New York, while thickening difficulties in the Far East and the revolution in Brazil caused liquidation of related obligations. The market on Wednesday again was dull. British funds hardly varied and industrial stocks also closed with only minor net changes. Some of the gold mining stocks were in excellent demand, but international securities remained soft. Some improvement in business was reported on Thursday. British funds eased a little, but most industrial stocks improved and home rail shares also strengthened. Interest was well sustained in gold mining stocks, but most international issues continued their downward drift. Small declines were the rule yesterday in all departments of the London market.

The Paris Bourse was faced at the start of business on Monday with the Bank of France announcement of a discount rate increase to 6% from 5%. This gain in the bank rate—the third in twelve days—was accepted as an indication that every effort would be made to protect the franc, and rentes were in good demand in consequence. French bank, industrial and utility stocks receded, however, and liquidation also appeared in the international issues. There was little business on Tuesday, with changes small and uncertain. A declaration by Marcel Regnier, the Finance Minister, that no embargo would be put on gold exports, had a reassuring effect but it did not affect the trend to any degree. Small fractional gains and losses were registered in rentes, French equities and international issues. There was an impression on Wednesday that M. Laval would be able to overcome the political difficulties, and gains were recorded in rentes and French equities. International issues drifted slightly lower. The Italo-Ethiopian situation appeared less promising on Thursday, and losses were recorded in almost all securities. Recessions were small, however, as the better internal prospects proved an offset to depressing reports of foreign developments. Gains in rentes resulted from the support given M. Laval by Parliament, but other sections of the French market were uncertain yesterday.

Changes of importance were lacking on the Berlin Boerse when trading was resumed for the week. Ac-

tivity was limited on Monday, and small gains and losses were recorded in the irregular market. After a weak opening on Tuesday, prices firmed and net changes at the close again were small and irregular. Only in a few instances were the variations more than fractional. A few of the potash stocks were in demand during another quiet session on Wednesday, but most issues showed fractional recessions. So dull were the dealings that some prominent speculative favorites were traded only once in the entire session. No change was noted in conditions on Thursday. One or two issues in the machinery group reflected buying, but the bulk of stocks drifted slowly lower in an inactive market. Small advances were noted yesterday in another dull session.

#### Naval Conference

**S**TEADILY the stage is being set for the naval conference at London which Prime Minister Stanley Baldwin will open next Friday. Strong delegations have been appointed by the United States, Great Britain, France and Japan, and it is taken for granted that Italy also will send prominent spokesmen to the gathering. It is suggested in London that the meeting may last six or seven months, and if all current naval problems are thoroughly threshed out the delegations assuredly will be in the British capital for a long time to come. But there are many delicate diplomatic aspects of the naval armaments problem, with only slim chances for any genuine limitation agreement, and a rapid collapse of the conference would not prove surprising. The essentials of the naval problem have been apparent for many months. No leading naval Power agrees with any other regarding objectives, and the heavy building programs projected for the future are not likely to be curtailed by anything said or done at London.

The United States government has given ample evidence of its desire to continue the Washington and London treaty arrangements, but no other country cares to support that simple plan. Great Britain wants to build 20 additional swift cruisers, and apparently hopes to gain American acquiescence through abandonment of opposition to large battle-ships. Japan denounced the Washington treaty and hopes to persuade Great Britain and America to limit their fleets to the size of the Japanese fleet. France was made apprehensive by the British accord whereunder Germany received permission to build up to 35% of the British fleet, and French building plans have been expanding for some time. This affects the Italian position directly, and further complications were introduced by the current Anglo-Italian contest for supremacy in the Mediterranean. The international atmosphere is highly charged at present, and the possibilities for mischief at the London conference far overshadow any likelihood of a satisfactory naval agreement.

#### American Neutrality

**E**FFORTS by the Administration in Washington to formulate a policy of neutrality in the current Italo-Ethiopian conflict were continued this week, with results that can hardly be considered entirely satisfactory. Not content with application of the neutrality resolution passed in the closing days of the last session of Congress, Secretary of State Cordell Hull has endeavored steadily to prevent undue expansion of American exports of various commodities that are essential in modern warfare, even though they were not mentioned in the

resolution. Such measures, ostensibly aimed against both belligerents, naturally are effective only against Italy, since Ethiopia has no use for the raw materials of modern warfare. The steps taken at Washington, moreover, seemed to precede with curious regularity the schedule of embargo proceedings by the special committee of the League of Nations, set up to act on such matters. Rightly or wrongly, a popular impression thus was fostered that the Administration endeavored to co-operate closely with the League in its measures against Italy, despite the patent desire of the American people for aloofness from all European political affairs. An attempt was made by the State Department on Tuesday to portray the American policy as one that is singular and not in any sense dependent upon action by the League or the chief member States of the League.

Rumors were current last week that the League soon would extend its punitive measures against Italy by placing an embargo on oil, coal and steel shipments by member States to the aggressor in the current conflict. In London and other European capitals concern was expressed regarding the availability of these important items in the United States. The Administration in Washington appeared late last week to supply at least a partial answer to the European apprehensions by moving against the transportation of oil in ships that were constructed in part with the aid of Treasury funds. The United States Shipping Board sent letters to all operators of vessels in which the Board has an interest calling attention to a statement by Secretary Hull in which oil, copper, trucks, tractors, scrap iron and scrap steel were classified as "essential war materials." The clear implication of the letter was that financial pressure might be brought to bear if the ship operators failed to observe the neutrality policy of the Administration. Concurrently, the Department of Commerce made public a special schedule showing exports of various classes of commodities to Italy and her colonies during recent months, as compared with similar periods of last year. Press correspondents in Washington called to the attention of the State Department last Saturday that cotton was omitted from the official list of essential war materials, and it was promptly indicated by Mr. Hull that a restriction on exports of that staple to Italy might follow any rapid increase of exports.

These steps at Washington coincided with reports from Geneva that the League Committee of Eighteen, concerned with sanctions against Italy, would meet Nov. 29 to approve a further list of sanctions, including oil and various other essentials. But early this week it was decided at London and Paris that the Committee would postpone its meeting "for some days" at the request of Premier Pierre Laval of France, who has labored unceasingly in the Italian cause. Reports from Paris stated that Italy would take an extremely serious view of sanctions that would take the form of an embargo of oil exports and might even consider them a cause for war. Augusto Rosso, the Italian Ambassador to Washington, conferred with Secretary Hull on Nov. 22 and again last Tuesday, apparently with regard to the measures being taken at Washington. It was rumored that the Italian Ambassador had protested informally against actions which resulted in the cancellation of a sailing to Italy by an American oil tanker.

Criticism of the course pursued by the Administration waxed when it appeared that the United States government was out-sanctioning the League itself, and an attempt was made on Tuesday to clarify

the American position. It was declared at the State Department, on "high official authority," that the American course is one of strict independence from the League and non-collaboration with that body and the Powers which obviously are determining its activities. The aim at Washington, it was further indicated, is rather to prevent any undue increase in shipments of essential war materials to the belligerents than to interfere with normal trade in such commodities, and some reports suggested that the matter might even be carried to the length of a prohibition or curtailment of war profits resulting from such shipments. Publication last week of the comparative tables of essential war material exports suggests that the Administration had such a policy in mind for some time, and it seems unfortunate that clarifying statements were issued only after the League entered upon another period of confusion and uncertainty.

### European Diplomatic Maneuvers

**T**HERE was every indication in Europe this week of a rapid but thorough resurvey of diplomatic relationships in the light of the Italo-Ethiopian conflict and its European repercussions. The actual trend of developments is exceedingly difficult to assess, for the hopeful incidents of one day are counterbalanced by renewed fears on the next that the war will spread and embrace all of Europe. It is often true that information made available by governments during difficult times only partially reveals the real inwardness of affairs, and rapid shifts of emphasis during the current week suggest that this is especially the case just now. Externally, there have been few important changes in the situation. The sanctions applied by League member States against Italy, as the aggressor in the conflict with Ethiopia, are undoubtedly proving effective. Agreement by 50 nations to purchase no more Italian goods means that the external purchasing capacity of Italy will diminish rapidly. The Italian authorities, alarmed by this prospect, appealed to patriotic citizens of that country to surrender their gold so that further purchases of essential war materials might be made, and Rome reports state that long lines of Italian men and women gathered at offices of the Fascist party this week to give or sell their wedding rings and trinkets. On Wednesday it was made known that the Bank of Italy would pay a 25% premium for gold over the former official price of 12.35 lire per gram. The new buying price of 15.45 lire per gram was viewed in some circles as an effective 20% devaluation of the lira, but since the external value of the lira was maintained some doubt exists on this point. The Italian authorities declared that the increased price of gold within the country is only temporary.

Diplomatic changes in Europe were most apparent this week in rapid changes of viewpoints on further application of sanctions against Italy. The changes, as indicated elsewhere in these columns, proved somewhat embarrassing to the United States government. Great Britain and France replied on Nov. 22 to the Italian protestations against sanctions. In the British note an uncompromising stand was taken, but the French reply was conciliatory and much in line with the expectation aroused by the close accord between Premiers Mussolini and Laval. Arrangements were made last week for a further meeting of the League sanctions committee, to take place yesterday. It was, apparently, in the belief that a League em-

bargo on oil shipments to Italy would be proclaimed that the United States government moved to halt the increased flow of that commodity to Italian ports. But the Italian government, aroused over the possibilities of such actions, indicated last Saturday that it might withdraw from the League if an embargo on oil shipments were voted. It was suggested in Paris that Italy might even consider an oil embargo a sufficient cause for war with States applying it. On Monday this problem was surveyed in an extensive conference between British and French officials in the French capital, and the two governments reached an agreement to postpone the discussion of a League oil embargo against Italy. Accordingly, the meeting of the sanctions committee was postponed until Dec. 12. The pretext for the delay was found in the French internal situation, an announcement being issued that Premier Laval would be unable to attend the committee sessions originally scheduled for yesterday.

Intertwined with these developments were new reports of negotiations for a settlement of the Italo-Ethiopian war, and adjustments of European difficulties. The British government was said on Monday to be "available for discussions which might promote peace in Ethiopia." Premier Laval labored assiduously to find a common ground for an Anglo-Italian settlement of differences regarding Africa and the Mediterranean. The Italian Government itself was reported to be more willing to consider suggestions for peace and some dispatches said the Italian armies were being restrained in the hope that favorable developments would make possible curtailment of the war. By Thursday, however, new tension was introduced owing to Italian resentment over oil sanctions proposals and lack of any British warship withdrawals from the Mediterranean. The British attitude stiffened because the Italians were said to be planning a drive in the Lake Tana region, which is important to England, since the lake is an important feeder to the Nile. Italian authorities canceled the leaves of many soldiers who were to have been released for agricultural and industrial service. Accompanying these incidents were unofficial Franco-German conversations for settlement of the differences between those States, and the possibility thus arose of a very widespread reshuffling of European alignments.

### Ethiopian Resistance Increases

**N**OTWITHSTANDING their possession of modern weapons and means of transportation, Italian forces in Ethiopia apparently are finding their positions increasingly uncomfortable owing to the stiffened resistance of the Ethiopians and skilful use of hampering guerilla tactics. Dispatches from the southern front in the Ethiopian war leave little doubt that the Italians found a wide retreat advisable, and some reports from Addis Ababa also suggest withdrawals in the north. There has been no denial of reports that the Italian army moving northward from Somaliland rapidly moved back to its starting point early this week, driven by an Ethiopian horde. All the slow and painful gains of eight weeks apparently were canceled when the Gorahai and Gerlogubi regions were recaptured on Tuesday by the forces of Emperor Haile Selassie. It was stated by the Ethiopians that a huge army was carrying the fight onto the enemy's ground in Italian Somaliland. Rome reported, on the other hand, that the chiefs of the Ogaden tribes in southern Ethiopia

had surrendered that province to the Italian commanders.

On the northern front guerilla fighting by the Ethiopians hampered the Italians badly and threatened their lines of communication between Eritrea and Makale. The Ethiopians stated officially that white troops were withdrawn from Makale, on Wednesday. But this move quite possibly is due only to changes in the Italian plans resulting from the recall of General Emilio de Bono, and assumption of command by Marshal Pietro Badoglio. The new Italian commander was said to contemplate a drive westward with the aim of embracing the Lake Tana region in the conquered area. Ethiopian morale was said to be excellent, and one of the internal political problems of that country was eliminated on Tuesday through the death of the former King, Lij Yasu, who had lived for the last six years in luxurious confinement.

### French Crisis

**P**ARLIAMENT reassembled in France on Thursday, after five months during which Premier Pierre Laval ruled by decree. The measures taken by the Laval regime now must be approved or disapproved by the Legislature, and it is generally believed that the fate of the franc hangs on the decision. The flight of capital from France continued all this week without any diminution, with huge daily engagements of gold for export to the United States one result. The Bank of France found it advisable last Monday to raise its discount rate for the third time in 12 days, the latest advance carrying the figure to 6% from 5%. Premier Laval defended his regime on Tuesday in a radio address to the French people, and it was admitted generally that his prospects improved as a consequence of that effort. His plea was made entirely on the basis of his defense of the franc and his skilful foreign policy. Political observers in Paris now are convinced that M. Laval will be sustained by the Chamber on financial and foreign affairs, but the helpless attitude of the Cabinet toward the growth of Fascist organizations in France easily may cause his defeat when that question is reached. A Chamber test developed almost immediately after the Parliament assembled on Thursday, but it was a question merely of procedure, and M. Laval was sustained by a vote of 345 to 225. The question at issue was whether the financial interpellation would precede that on Fascist organizations, or vice versa. M. Laval demanded priority for the financial debate, and made this small issue a question of confidence. It will be some days before debate begins on the Cabinet's attitude toward nationalist units like the Croix de Feu.

### Brazilian Revolt

**M**ILITARY malcontents in Brazil staged a brief and unsuccessful revolt early this week against the constitutional government headed by President Getulio Vargas. The uprising was described broadly by the spokesmen of the government as due to Communist influence, and some officials even stated that funds from Moscow financed the revolt, but the accuracy of such charges may be doubted. Leaders of the movement, however, were identified as members of the Brazilian National Liberators Alliance, which is said to plan overthrow of the government, redistribution of national wealth, repudiation of external debt, and nationalization of public utilities and transportation lines. Whatever

the aims of the malcontents may have been, they seemed to have had little or no public following, and the rapid collapse of the revolt is to be attributed principally to that circumstance. Bloody fights developed last Sunday in the northern part of Brazil between loyal troops and the revolutionaries, while further fighting occurred Tuesday at Rio de Janeiro, the national capital. But the struggles were entirely between military units, with the populace taking no hand whatever.

The revolutionaries evidently planned to stage a nation-wide revolt last Sunday, but some hitch developed and the movement started first in the northern States of Pernambuco and Rio Grande du Norte. The cities of Pernambuco and Natal were taken over by the revolting troops encamped in those places. Minor uprisings also were reported in several other northern States, but such movements never gained any importance. The authorities at Rio de Janeiro acted with energy and speed to quell the rebellion. Congress was requested by President Vargas to vote a state of siege, and martial law quickly was proclaimed for a period of 60 days. Loyal army, navy and air forces swiftly were rushed to the affected areas and by Monday the city of Pernambuco was recaptured. The government was able to announce officially on Tuesday that the revolt was substantially over. But late that day several military units in the capital itself revolted, and the several battalions concerned were subdued only after a night and day of severe fighting. Airplanes were put to good use by the authorities in putting down the rebellion at the capital, and by Wednesday the entire revolution seemed to be ended. Natal, in the north, was recaptured on that day and the rebellious troops put to flight. Order quickly was restored at all points and press correspondents were able to report late on Wednesday that life in Brazil again was assuming a normal aspect.

### Northern Chinese Autonomy

**A**FTER a week of uncertainty, Japan now has resumed openly its aim of nibbling away bits of China and adding them to the already immense area incorporated in the puppet-State of Manchukuo. This is being done through promoting "autonomy" movements in the regions selected and forbidding any adverse action by the Chinese themselves. The method chosen is slightly more refined than the bare-faced invasion of Manchuria some years ago, but it is no more deceptive and apparently no less effective. Japanese troops marched southward on Wednesday into a section of Eastern Hopei Province that was declared "autonomous" two days earlier by a Chinese ally of the Tokio government. It is hardly to be disputed that the Japanese actions constitute aggression in quite the same sense that Italian measures in Ethiopia constituted aggression, but no notice seems to have been taken by the League of Nations. The British and American governments were reported in consultation regarding the newest Japanese infringement of Chinese sovereignty. There is every indication that the British Foreign Office and the State Department in Washington are content to observe developments for the time being without taking any formal action. This is as it should be, for any move by one or two nations against the Japanese would be sure to provoke a conflict.

Japanese authorities made no secret of their intention to set up an "independent" regime in a section of northern China, and some diplomatic exchanges

apparently resulted between London and Tokio. The British were reported last week to have checked the Japanese plans, but such statements proved fallacious. A spokesman for the Japanese Foreign Office indicated last Sunday that financial and other advice given the Chinese government at Nanking by Sir Frederick Leith-Ross, of the British Treasury, was proving exasperating to Tokio. It is significant that London Foreign Office officials virtually repudiated the Treasury expert the next day and suggested that he return to London forthwith. This procedure lent color to reports that the British are willing to leave Japan alone in north China, provided no effort is made by the Tokio government to set up an independent regime in the great Yangtse Valley, where British commercial interests are paramount. The British government on Thursday took the exceedingly mild step of instructing its Embassy in Tokio to inquire regarding the intentions of the Japanese government in north China. London dispatches made it clear that the "polite" inquiry did not signify any intention even of invoking the Nine Power Treaty, but was due mainly to British financial interests in railways that fell into Japanese hands during the latest incursion.

Japanese plans for further encroachments in northern China began to be realized last Monday, quite obviously under the propelling force of the Japanese military authorities. A large area in the eastern part of Hopei Province, containing about 4,000,000 Chinese, suddenly was declared autonomous by Yin Ju-keng, administrator of the demilitarized zone south of the Great Wall. Mr. Yin is related by marriage to a high Japanese official, and he owes his appointment to the Japanese. The proclamation recognized the sovereignty of Nanking, but warned that no interference would be permitted in local affairs. Chinese authorities at Nanking adopted their usual course, and, indeed, the only course open to them in the present circumstances. They ordered the arrest of Mr. Yin, which cannot be carried out, since the Japanese are in control, and sought by other means to prevent the spread of the "autonomy" movement. Not content with their coup, the Japanese military authorities on Wednesday sent 3,000 troops into the newly acquired area and some additions also were made to the Japanese garrisons in Tientsin and other places outside the area. The most important railway junctions in northern China fell into Japanese hands. Further "autonomy" announcements in fresh areas now are expected, and Japanese military authorities already are stating that if Nanking sends troops to north China, "Japan will be obliged to take measures to assure peace and order."

**Foreign Money Rates**

IN LONDON open market discount rates for short bills on Friday were 9-16@ $\frac{5}{8}$ % as against 9-16@ $\frac{5}{8}$ % on Friday of last week, and  $\frac{5}{8}$ % for three-months' bills as against 9-16@ $\frac{5}{8}$ % on Friday of last week. Money on call in London on Friday was  $\frac{1}{2}$ %. At Paris the open market rate was raised on Nov. 25 from  $2\frac{7}{8}$ % to 3% and on Nov. 29 was again raised to 4%. At Switzerland the rate remains at  $2\frac{1}{2}$ %.

**Discount Rates of Foreign Central Banks**

THE Bank of France on Nov. 25 raised its discount rate from 5% to 6%, at the same time advances on securities were increased from 6% to 7% and the advances on 30-day bills were raised from 5% to 6%.

The 5% discount rate had been in effect since Nov. 21 1935, at which time it was raised from 4%. On Nov. 29 the Reserve Bank of India reduced its discount rate from  $3\frac{1}{2}$ % to 3%. The  $3\frac{1}{2}$ % rate had been in effect since Feb. 16 1934, at which time it was reduced from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 29	Date Established	Previous Rate	Country	Rate in Effect Nov. 29	Date Established	Previous Rate
Austria	$3\frac{1}{2}$	July 10 1935	4	Hungary	4	Aug. 28 1935	$4\frac{1}{2}$
Batavia	4	July 1 1935	$4\frac{1}{2}$	India	3	Nov. 26 1935	$3\frac{1}{2}$
Belgium	2	May 15 1935	$2\frac{1}{2}$	Ireland	3	June 30 1932	$3\frac{1}{2}$
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	$4\frac{1}{2}$
Canada	$2\frac{1}{2}$	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	$4\frac{1}{2}$	Java	5	June 2 1935	$3\frac{1}{2}$
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	$6\frac{1}{2}$
Czechoslovakia	$3\frac{1}{2}$	Jan. 25 1933	$4\frac{1}{2}$	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	$6\frac{1}{2}$	May 28 1935	$4\frac{1}{2}$
Denmark	$3\frac{1}{2}$	Aug. 21 1935	$2\frac{1}{2}$	Norway	$3\frac{1}{2}$	May 23 1933	4
England	2	June 30 1932	$2\frac{1}{2}$	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	$5\frac{1}{2}$	Portugal	4	Dec. 13 1934	$5\frac{1}{2}$
Finland	4	Dec. 4 1934	$4\frac{1}{2}$	Rumania	$3\frac{1}{2}$	Dec. 7 1934	6
France	6	Nov. 25 1935	5	South Africa	$3\frac{1}{2}$	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	$5\frac{1}{2}$
Greece	7	Oct. 13 1933	$7\frac{1}{2}$	Sweden	$2\frac{1}{2}$	Dec. 1 1933	3
Holland	$3\frac{1}{2}$	Nov. 13 1935	4	Switzerland	$2\frac{1}{2}$	May 2 1935	2

**Bank of England Statement**

THE statement for the week ended Nov. 27 shows a further gain in gold holdings of £369,895 bring the total gain to a record high £198,439,185. A year ago the figure was £192,681,035. However, as the gain in gold was attended by an expansion of £2,445,000 in circulation, reserves declined £2,075,000. Public deposits fell off £1,923,000 and other deposits £18,163. The latter consists of bankers' accounts which decreased £53,453 and other accounts which rose £35,290. The reserve ratio dropped slightly to 38.80% from 39.69% a week ago; last year it was 47.10%. Loans on government securities increased £1,925,000 and those on other securities fell off £1,752,371. Of the latter amount, £212,911 was from discounts and advances and £1,539,460, from securities. The rate of discount did not change from 2%. Below we show the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 27 1935	Nov. 28 1934	Nov. 29 1933	Nov. 30 1932	Dec. 2 1931
	£	£	£	£	£
Circulation	401,346,000	379,686,948	370,201,697	358,843,248	358,457,650
Public deposits	19,706,000	27,692,954	13,637,336	10,147,445	8,593,820
Other deposits	127,423,010	127,259,599	143,404,697	12,595,575	125,472,422
Bankers' accounts	90,887,211	89,125,832	106,910,361	90,531,585	86,176,003
Other accounts	36,535,799	38,133,767	36,494,336	37,063,920	39,296,419
Govt. securities	85,545,999	80,361,413	70,841,066	68,871,740	70,015,906
Other securities	22,320,057	19,428,281	22,326,234	30,141,309	43,750,944
Disct. & advances	9,499,737	9,155,732	8,570,416	11,867,034	12,344,094
Reserve notes & coin	12,820,320	10,272,549	13,755,818	18,274,275	31,406,850
Reserve notes & coin	57,095,000	72,994,087	81,616,427	56,574,938	38,141,694
Coin and bullion	198,439,185	192,681,035	191,818,124	140,418,186	121,599,344
Proportion of reserve to liabilities	38.80%	47.10%	51.97%	41.07%	28.44%
Bank rate	2%	2%	2%	2%	6%

**Bank of France Statement**

THE weekly statement dated Nov. 22 shows a large decline in gold holdings, namely 1,364,364,602 francs. Owing to this loss, gold holdings now aggregate 69,025,012,910 francs, in comparison with 81,976,307,838 francs a year ago and 77,822,419,424 francs the year before. An increase appears in credit balances abroad of 65,000,000 francs, in French commercial bills discounted of 1,482,000,000 francs, in bills bought abroad of 15,000,000 francs and in creditor current accounts of 793,000,000 francs. The Bank's ratio is off this week to 72.27%, as against 80.44% last year and 79.14% the previous year. Notes in circulation record a contraction of 647,000,000 francs, bringing the total down to 81,233,430,115 francs. Circulation a year ago stood at 79,956,499,905 francs and two years ago at 80,367,916,305 francs. The item of advances against

securities registers a loss of 36,000,000 francs. A comparison of the various items for three years appears below:

BANK'S OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 22 1935	Nov. 23 1934	Nov. 24 1933
		Francs	Francs	Francs
Gold holdings.....	-1,364,364,602	69,025,012,910	81,976,307,838	77,822,419,424
Credit bals. abroad.....	+65,000,000	72,176,232	8,976,191	37,694,523
<b>a</b> French commercial bills discounted.....	+1,482,000,000	9,572,730,476	3,922,006,334	4,092,368,355
<b>b</b> Bills bought abrd.....	+15,000,000	1,264,301,197	921,324,877	1,212,560,324
Adv. against secur.....	-36,000,000	3,198,372,974	3,132,426,139	2,813,896,302
Note circulation.....	-647,000,000	81,233,430,115	79,956,499,905	80,367,916,305
Credit current acct.....	+793,000,000	14,269,937,976	21,958,793,869	17,971,465,615
Propor'n of gold on hand to sight liab.....	-1.55%	72.27%	80.44%	79.14%

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

Bank of Germany Statement

THE statement for the third quarter of November shows an increase in gold and bullion of 45,000 marks, bringing the total up to 88,117,000 marks. Gold a year ago aggregated 78,390,000 marks and the year before 398,953,000 marks. Reserve in foreign currency, bills of exchange and checks, advances, and other assets record decreases, namely 33,000 marks, 67,239,000 marks, 10,950,000 marks and 14,556,000 marks respectively. The Bank's ratio which is now 2.48% compares with 2.34% last year and 12.4% the previous year. A contraction in note circulation of 108,381,000 marks, brings the total down to 3,797,864,000 marks. Circulation a year ago stood at 3,526,039,000 marks and two years ago 3,285,529,000 marks. An increase is shown in silver and other coin of 33,711,000 marks, in notes on other German banks of 2,117,000 marks, in investments of 597,000 marks. in other daily maturing obligations of 50,363,000 marks and in other liabilities of 1,710,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 23 1935	Nov. 23 1934	Nov. 24 1933
		Reichsmarks	Reichsmarks	Reichsmarks
<b>Assets—</b>				
Gold and bullion.....	+45,000	88,117,000	79,390,000	398,953,000
Of which depos. abroad.....	No change	21,034,000	21,204,000	52,561,000
Reserve in foreign curr.....	-33,000	5,432,000	4,152,000	7,616,000
Bills of exch. and checks.....	-67,239,000	3,686,507,000	3,454,792,000	2,804,916,000
Silver and other coin.....	+33,711,000	230,614,000	286,481,000	285,482,000
Notes on other Ger. bks.....	+2,117,000	14,353,000	16,630,000	15,129,000
Advances.....	-10,950,000	52,579,000	81,783,000	51,654,000
Investments.....	+597,000	660,705,000	749,675,000	513,124,000
Other assets.....	-14,556,000	701,415,000	675,159,000	559,400,000
<b>Liabilities—</b>				
Notes in circulation.....	-108,381,000	3,797,864,000	3,526,039,000	3,285,529,000
Other daily matur. oblig.....	+50,363,000	616,907,000	955,009,000	488,539,000
Other liabilities.....	+1,710,000	281,243,000	273,217,000	239,049,000
Proport. of gold & for'n curr. to note circ'n.....	+0.07%	2.46%	2.34%	12.4%

New York Money Market

ALTHOUGH demand for accommodation in the New York money market now shows signs of modest expansion, available credit resources so far overshadow the demands that there is no thought of any increase in rates. Conditions this week were fundamentally unchanged, and rates also were carried over from last week without alteration. Call loans on the New York Stock Exchange were 3/4% for all transactions, whether renewals or new loans, while time loans for all maturities up to six months were offered at 1%, without many takers. Commercial paper and bankers' bill rates were unchanged. The Treasury sold last Monday two further series of discount bills aggregating \$100,000,000. One series of \$50,000,000, due in 110 days, was awarded at an average discount of 0.063%, while another series of \$50,000,000, due in 273 days, went at 0.131% average, 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 remains at a standstill, no transactions having been reported this week. Rates are now quoted at 1% for all maturities. The demand for prime commercial paper has fallen off somewhat this week due to seasonal influences. This is also true for paper which has been available only in small quantities. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been featureless this week. Very few bills have been coming out and the demand has slowed down considerably. 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 remain unchanged at 4,674,000. 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	5/16	3/8	5/16	3/4	2/16
	—90 Days—		—60 Days—		—30 Days—	
Prime eligible bills.....	Bid	Asked	Bid	Asked	Bid	Asked
	2/16	3/8	2/16	3/8	2/16	3/8
	FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....						3/4 bid
Eligible non-member banks.....						3/4 bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 29	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	2 1/2	Feb. 2 1934	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

Course of Sterling Exchange

STERLING exchange is exceptionally steady, displaying a firmer undertone than at any time in several weeks. In Wednesday's trading sterling went as high as \$4.94 1/4, the best price in terms of the dollar since Sept. 17. On Thursday the market in New York was closed in observance of the Thanksgiving Day holiday. The entire interest of the foreign exchange market is concentrated on the French situation and on the heavy gold movement now in progress from Europe to New York. The range for sterling this week has been between \$4.92 3/4 and \$4.94 1/8 for bankers' sight bills, compared with a range of between \$4.91 5/8 and \$4.93 5/8 last week. The range for cable transfers has been between \$4.92 7/8 and \$4.94 1/4, compared with a range of between \$4.91 3/4 and \$4.93 3/4 a week ago. Sterling is exceptionally firm in terms of the French franc and

the rate for London on Paris was prevented from running well above 75 francs to the pound only by the intervention of the Exchange Equalization Fund.

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. 23.....74.968	Wednesday, Nov. 27.....74.961
Monday, Nov. 25.....74.968	Thursday, Nov. 28.....74.999
Tuesday, Nov. 26.....74.996	Friday, Nov. 29.....74.903

## LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 23.....140s. 11d.	Wednesday, Nov. 27.....141s.
Monday, Nov. 25.....140s. 11½d.	Thursday, Nov. 28.....140s. 11d.
Tuesday, Nov. 26.....140s. 11d.	Friday, Nov. 29.....141s. ½d.

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

Saturday, Nov. 23.....\$35.00	Wednesday, Nov. 27.....\$35.00
Monday, Nov. 25.....35.00	Thursday, Nov. 28.....Holiday
Tuesday, Nov. 26.....35.00	Friday, Nov. 29.....\$35.00

The flight of capital from France and from other European countries is the dominating factor in the present foreign exchange situation. The total movement of gold to New York since Sept. 9 amounts to approximately \$757,300,000. The principal shippers have been France with \$483,800,000, England with \$151,200,000 and Holland with \$62,300,000. As of the close of business on Wednesday, \$601,400,000 of this gold had arrived. The total gold stocks of the United States have now passed the \$10,000,000,000 mark, the total on Nov. 26 having been \$10,004,000,000.

In commenting on the gold flow, Alexander Dana Noyes wrote as follows in the New York "Times" of Nov. 25: "There are anomalies in the general situation. It could scarcely be otherwise, after our government's numerous experiments. Last week's statement of October foreign trade amplifies one of these anomalies. The surplus merchandise export was the smallest for the month since 1922. Allowing for excess of silver imports (which far surpassed all October records) the 'visible balance' against this country in October was \$16,663,000. Yet our gold import for the month exceeded \$35,000,000. In the ten completed months the adverse visible balance, similarly computed, was \$132,636,000; yet our gold import for the period was no less than \$1,338,442,000, which surpassed all records in our history. Prior to 1934, the largest record gold import of the corresponding period in any year was the \$609,138,000 of 1921, and in those same months of 1921 our excess of merchandise exports over imports was no less than \$1,835,000,000.

"It is believed in the innermost European financial circles, and is coming to be believed in the United States, that the utterly abnormal volume of our present gold importation results from the overvaluing of gold by the arbitrary 'dollar price' which was fixed by our government in 1934, after four or five months of foolish and discreditable manipulation of the foreign market for our currency. To an extent, no doubt, large scale investment of foreign capital on our Stock Exchange would explain a large gold import. But on the other hand, if foreigners have been selling gold to us because of the profit in the operation, what other disposition would they naturally make of the proceeds of the sale?"

During the past few weeks foreign exchange traders have discovered evidence that both the American and the British equalization funds have been actively supporting the franc. The extent to which the United States stabilization fund is presumably aiding the franc in conjunction with the British fund can

not be known definitely unless Secretary Morgenthau sees fit to disclose the fact or even to state that such support is being given at all. Foreign exchange traders point out that official United States aid for the French currency last spring did not become known to the public until the news had leaked out abroad many weeks later. The support now presumably being extended is in the nature of supplying dollars to the French market at a time when few are immediately available. If, as has happened before, the franc should fall below the gold shipping point, and private banks should book all available shipping space with gold from Paris and find that additional transport facilities could not be provided for two or three days, the private banks would hesitate to contract for more metal lest France should in the meanwhile declare a gold embargo. Thus the supply of dollars in Paris would be greatly diminished. The stabilization fund might then step in, exchanging dollars for francs, and with the latter claim gold. In so doing the fund would assume the risk of an embargo or in other words hazard the consequence of a departure by France from the gold standard.

Paris dispatches on Saturday last stated that arbitrageurs in the Paris foreign exchange market have received information that the Bank of France is discouraging the purchase of gold from the bank destined for shipment and sale in the London open market, although the London open market price for gold would warrant such shipments. The same reliable sources stated that the Bank of France is extending every facility for expediting shipments of gold to New York and Brussels. The distinction which is now apparently being drawn between shipments of gold to gold countries and the London open market is the first break in the bank's traditional policy of paying out gold freely to meet any and all demands, as long as they conform to the law which allows payment to be made in bars of specified weight. It is considered possible that the Bank of France eventually may copy the example set some time ago by the Bank of The Netherlands, which institution pays out metal only if it is destined for delivery to the central bank of another gold standard country or to the British Exchange Equalization Fund. The American policy is also to deliver gold only for shipment to another gold country when the position of the foreign exchange warrants such shipments.

The Bank of England continues to buy gold in large quantities and it is believed that the bank will maintain this policy long after the end of the present holiday season which is causing a great increase in the bank's note circulation. So far this year the bank seems to have bought approximately £5,378,396 in gold bars, bringing its present gold holdings to a new high of £198,439,185.

An element favoring strength in sterling is the continued purchases of silver in the London market for account of the United States Treasury. These purchases absorb practically all silver offerings in London from day to day. Sterling is also favorably affected by the steady purchases of gold in the open market for account of hoarders.

The London Board of Trade index of British industrial activity for the third quarter, based on 1930 as 100, stands at 110.8, compared with 111.5 for the June quarter, and with 103.2 for the third quarter of 1934.

The Westminster Bank's latest bulletin, commenting on the course of British commodity prices,

contrasts their stability in the last four years with the fluctuations in other countries. The Bulletin draws attention to the maintenance of abundant supplies of cheap money which the policy followed in both London and the United States has produced, and says that if the commercial world can rid itself of economic and political fears which prevent greater use of this credit, prices may be materially affected and any change in Great Britain's relative stability would more likely be upward than downward.

Money in Lombard Street is unchanged from the rates prevalent for many months. Call money against bills is in supply at  $\frac{1}{2}\%$ . Two- and three-months' bills are quoted 9-16% to  $\frac{5}{8}\%$ , four-months' bills  $\frac{5}{8}$  to 11-16%, and six-months' bills 11-16 to  $\frac{3}{4}\%$ . All the gold on offer in the London open market was taken for unknown destinations. On Saturday last there was available £286,000, on Monday £140,000, on Tuesday £543,000, on Wednesday £147,000, on Thursday £85,000, and on Friday £68,000. On Friday of last week the Bank of England bought £50,785 in gold bars. On Tuesday the bank bought £292,572 in gold bars.

At the Port of New York the gold movement for the week ended Nov. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 21-NOV. 27, INCLUSIVE

Imports	Exports
\$56,003,000 from France	
5,188,000 from India	
1,698,000 from Canada	None
588,000 from Holland	
373,000 from England	
276,000 from Russia	
3,000 from Guatemala	
<hr/>	
\$64,129,000 total	

Net Change in Gold Held Earmarked for Foreign Account  
Decrease \$347,000

Note—We have been notified that approximately \$274,000 of gold was received at San Francisco, from China.

The above figures are for the week ended on Wednesday. On Thursday (Thanksgiving Day) no reports were issued. On Friday \$16,322,500 of the metal was received from France. 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  $1\frac{1}{8}\%$  to a discount of 31-32%.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was \$4.93 $\frac{1}{2}$  @ \$4.93 $\frac{3}{4}$ ; cable transfers, \$4.93 $\frac{5}{8}$  @ \$4.93 $\frac{7}{8}$ . On Monday the pound continued steady. The range was \$4.93 $\frac{3}{8}$  @ \$4.93 $\frac{5}{8}$  for bankers' sight and \$4.93 $\frac{1}{2}$  @ \$4.93 $\frac{3}{4}$  for cable transfers. On Tuesday sterling was firm. The range was \$4.93 $\frac{5}{8}$  @ \$4.93 $\frac{7}{8}$  for bankers' sight bills and \$4.93 $\frac{3}{4}$  @ \$4.94 for cable transfers. On Wednesday exchange continued to display a firm undertone, touching \$4.94 $\frac{1}{4}$ , the best price since Sept. 17. Bankers' sight was \$4.93 $\frac{1}{2}$  @ \$4.94 $\frac{1}{8}$ ; cable transfers, \$4.93 $\frac{5}{8}$  @ \$4.94 $\frac{1}{4}$ . On Thursday, Thanksgiving Day, there was no market in New York. On Friday sterling was lower, the range was 4.92 $\frac{3}{4}$  @ \$4.93 $\frac{1}{2}$  for bankers' sight bills and \$4.92 $\frac{7}{8}$  @ \$4.93 $\frac{5}{8}$  for cable transfers. Closing quotations on Friday were \$4.92 $\frac{7}{8}$  for demand and \$4.93 for cable transfers. Commercial sight bills finished at \$4.92 $\frac{3}{4}$ , sixty-day bills at \$4.91 $\frac{7}{8}$ , ninety-day bills at \$4.91 $\frac{3}{8}$ , documents for payment (60 days) at \$4.91 $\frac{7}{8}$ , and seven-day grain bills at \$4.92 $\frac{3}{8}$ . Cotton and grain for payment closed at \$4.92 $\frac{3}{4}$ .

### Continental and Other Foreign Exchange

THE importance of exchange on Paris in the current market is emphasized above in the review of sterling exchange. As frequently pointed out, the great outflow of gold from Paris since Sept. 9 has been due largely to fears that the French Chamber of Deputies which reconvened on Thursday would not support M. Laval in his program of economic reform. Anticipating an adverse vote by the Chamber of Deputies, M. Laval on Tuesday made a direct radio appeal to the people of France. In his address he denounced the policy of devaluation as dangerous and challenged the Chamber of Deputies to upset his government, predicting that if the cabinet should be overthrown by the Deputies, a grave currency and economic crisis would be precipitated.

On Wednesday the franc improved and the spirit of the Paris markets indicated that the conflicting parties in France had decided to avoid a domestic crisis over the monetary question in view of the difficult conditions outside the country, particularly in connection with the Italian situation.

It will be recalled that on Thursday of last week the Bank of France increased its rediscount rate from 4% to 5% in an endeavor to stem the efflux of gold. On Monday the rediscount rate was again advanced, this time to 6%. Since the position of the franc is bound to continue adverse for some time whether the Chamber of Deputies gives M. Laval support or not, it is believed that the bank must shortly increase its rate again. A policy of tight money, however, would work contrary to the policies of the government directed toward economic revival. Nor would a high discount rate end the flow of funds from Paris in the present disturbed condition of business sentiment.

The general public in France appears calm in the face of the gold crisis. It would seem that only French capitalists either as individuals or in their corporate capacity have been exporting funds or converting them into gold. They seem to consider it wiser to buy in London than at the Bank of France or else to buy gold coin, which has begun to be imported into France in fairly large volume. The exodus of gold from France is in no way ascribable to withdrawals of foreign capital because overseas balances in France, the volume of which was formerly considerable, were withdrawn during the franc crisis last May and seem not to have been returned.

Italian lire are only nominally quoted. Dispatches from Rome on Thursday stated that the Bank of Italy is paying a 25% premium on gold to increase its reserves for Italy's purchases abroad. It is buying gold at 15.45 lire per gram. Its rate was 12.35 lire per gram. Italian officials, it is understood, stated that this is only a temporary expedient in the nature of a bonus to those who are coming to the assistance of the Treasury in the present crisis. This move, however, is equivalent to devaluation of the lire, a 25% rise in the price paid for gold representing approximately a 20% devaluation of the gold value of the currency. Whether or not the expedient is temporary, there can be no doubt that the market generally expects that the lira must ultimately be devalued. No accurate information is available regarding the present status of the Bank of Italy's gold reserves and the value of the gold which has been sold or donated to the government since publication of the periodical Treasury statement was abandoned this month.

Recent regulations of the Italian Exchange Institute were said to be made for the purpose of arresting the "bootlegging" of exchange which was carried on to facilitate the flight of capital. People were finding it possible to transfer their holdings of lire to foreign commercial banks at a discount, and the balances, once in the possession of the foreign banks, could then be traded in as lire exchange, adding to the difficulties of lire control. The prohibition of transfers of lire funds among foreign banks was designed to stop this movement. As matters now stand, transfers may be made among Italian banks and transactions calling for the purchase or sale of lire exchange may be executed, but they must first be approved by the exchange control and routed through specified banks.

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

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.58¼ to 6.60¾
Belgium (belga)-----	13.90	16.95	16.90 to 16.93
Italy (lire)-----	5.26	8.91	8.09½ to 8.11
Switzerland (franc)-----	19.30	32.67	32.30½ to 32.35
Holland (guilder)-----	40.20	68.06	67.58 to 67.71

The London check rate on Paris closed on Friday at 74.94, against 74.94 on Friday of last week. In New York sight bills on the French center finished at 6.58, against 6.57¾; cable transfers at 6.59, against 6.58¾; and commercial sight bills at 6.56, against 6.55¾. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.91 and 16.92. 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 are nominally quoted 8.09 for bankers' sight bills and 8.10 for cable transfers, against 8.09 and 8.10. Austrian schillings closed at 18.78, against 18.78; exchange on Czechoslovakia at 4.14, against 4.13¾; on Bucharest at 0.80, against 0.80; on Poland at 18.83, against 18.83; and on Finland at 2.18½, against 2.18½. 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 follows trends long in evidence. The Scandinavian currencies move in close relation to the trend of sterling. Holland guilders are ruling easy in terms of the United States dollar and during the past few weeks several small shipments of gold were sent from Amsterdam to New York. However, it does not seem likely that this movement will be extensive. It is understood that some of the gold recently shipped here from Holland was in the nature of special transactions and had no relation to the foreign exchange market. In Amsterdam confidence in the guilder is unshaken, resulting in a healthy reaction on the bourse. American shares seem to be especially active there, the railroads being favored. The current statement of the Bank of The Netherlands shows an increase in gold stocks of 5,800,000 guilders, bringing the total to 628,000,000 guilders. The gold cover is 72.8%.

Swiss francs are also easy in terms of the dollar, although the position of the Swiss franc is exceptionally strong with respect to other European currencies. The gold stock of the National Bank of Switzerland has reached a new high on the current move at 1,391,900,000 Swiss francs on Nov. 23. The ratio of gold to circulation is now 109.79%.

Spanish pesetas have only a narrow market in New York at present. The Spanish exchange control has consistently managed to keep the peseta more or less closely pegged to the French franc. However, owing to the weakness displayed by the franc in recent weeks, there has been some talk to the effect that the Madrid government may abandon the tie of the peseta to the franc and may even join the sterling bloc.

Bankers' sight on Amsterdam finished on Friday at 67.68, against 67.56 on Friday of last week; cable transfers at 67.69, against 67.57, and commercial sight bills at 67.66, against 67.54. Swiss francs closed at 32.32½ for checks and at 32.34½ for cable transfers, against 32.35 and 32.36. Copenhagen checks finished at 22.01 and cable transfers at 22.02, against 22.04 and 22.05. Checks on Sweden closed at 25.42 and cable transfers at 25.43, against 25.44 and 25.45; while checks on Norway finished at 24.77 and cable transfers at 24.78, against 24.79 and 24.80. 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 is somewhat more active than at any time this year. The Argentine government is thought to be about to abandon exchange control. The fortnightly statement of the Central Bank of Argentina as of Nov. 15 showed gold at home to the value of 1,224,-417,645 paper pesos, and gold abroad and foreign exchange of 130,553,766 paper pesos. The gold reserve ratio to circulation stands at 143.8% and the reserve ratio of gold to note and sight liabilities stands at 80.67%. The political disturbances in Brazil seem to have had no important effect on milrei exchange. Recent dispatches from Lima, Peru, stated that overseas trade of Peru in the first eight months of this year amounted to 309,955,426 soles, against 300,-097,416 soles in the same period in 1934. Exports declined to the extent of 2,292,934 soles, whereas imports increased from 103,549,398 soles to 115,100,-342 soles. Peru's trade with the United States has been increasing, while her trade with Great Britain shows a decline. Exports to the United States showed an increase of more than 12,000,000 soles, due largely to the rise in the price of cotton. Imports from the United States increased by 9,000,000 soles.

Argentine paper pesos closed on Friday, official quotations, at 32⅞ for bankers' sight bills, against 32⅞ on Friday of last week; cable transfers at 32.90, against 32.89. The unofficial or free market close was 27.40@27.55, against 27¼@27⅞. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.44. 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 25.13, against 25.78.

**EXCHANGE** on the Far Eastern countries presents no new features of importance from those of recent weeks. It would seem, however, that the Chinese National Government is experiencing some difficulty in its plans to bring about the nationalization of silver and the issue of new notes. London opinion is sharply divided as to the effectiveness of Sir Frederick Leith-Ross's mission to China. It now develops that Sir Frederick, who is the chief economic adviser of the British Treasury, was com-

missioned to study and report on possible measures which might help China and incidentally counteract the effects of the United States' silver buying policy. Sir Frederick insists that the Nanking currency scheme recently inaugurated did not originate with him. The British Foreign Office is apparently at odds with the Treasury Department over Sir Frederick's visit and desires his recall, as the Foreign Office feels that China's finances can not be improved until there is political agreement between China and Japan. On Friday the Reserve Bank of India reduced the rediscount rate to 3% from 3½%. The latter rate had been in effect since Feb. 16 1934.

Closing quotations for yen checks yesterday were 28.76, against 28.72 on Friday of last week; Hong Kong closed at 37@37 1-16, against 37@37 7-16; Shanghai at 29 7/8@30 1/8, against 29 3/4@29 15-16; Manila at 50, against 50; Singapore at 57.90, against 57.90; Bombay at 37.24, against 37.28; and Calcutta at 37.24, against 37.28.

**Foreign Exchange Rates**

**P**URSUANT 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. 23 1935 TO NOV. 29 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
<b>Europe—</b>						
Austria, schilling	.187683*	.187650*	.187683*	.187683*	.187683*	.187683*
Belgium, belga	.169096	.169030	.169080	.169042	.169050	.169050
Bulgaria, lev	.013625*	.013375*	.013375*	.013375*	.013375*	.013375*
Czechoslovakia, krona	.041346	.041339	.041346	.041339	.041342	.041342
Denmark, krone	.220316	.220275	.220391	.220327	.220254	.220254
England, pound sterling	4.935916	4.934750	4.936428	4.936666	4.934583	4.934583
Finland, marka	.021750	.021765	.021810	.021770	.021775	.021775
France, franc	.065840	.065834	.065834	.065840	.065838	.065838
Germany, reichsmark	.402264	.402207	.402230	.402221	.402235	.402235
Greece, drachma	.009375	.009387	.009375	.009380	.009385	.009385
Holland, guilder	.675971	.675728	.675935	.675891	.676578	.676578
Hungary, pengo	.296125*	.296125*	.296125*	.296125*	.296125*	.296125*
Italy, lira	.080900*	.080916*	.081066*	.081050*	.081006*	.081006*
Norway, krone	.247891	.247883	.248071	.247950	.247862	.247862
Poland, zloty	.188200	.188140	.188160	.188160	.188140	.188140
Portugal, escudo	.044825	.044868	.044962	.044955	.044862	.044862
Rumania, leu	.007991	.007868	.007868	.007868	.007862	.007862
Spain, peseta	.136401	.136425	.136421	.136439	.136428	.136428
Sweden, krona	.254400	.254416	.254566	.254441	.254353	.254353
Switzerland, franc	.323250	.323089	.323089	.323082	.323028	.323028
Yugoslavia, dinar	.022837	.022862	.022862	.022862	.022850	.022850
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dol'r	.295416	.295416	.295833	.296250	.297083	.297083
Hankow (yuan) dol'r	.295833	.295833	.296250	.296666	.297500	.297500
Shanghai (yuan) dol.	.295000	.295625	.296041	.296041	.297083	.297083
Tientsin (yuan) dol'r	.295833	.295833	.296250	.296666	.297500	.297500
Hong Kong, dollar	.372187	.364062	.360937	.362187	.364687	.364687
India, rupee	.371875	.372035	.372450	.372040	.372185	.372185
Japan, yen	.286560	.286925	.287560	.287491	.287450	.287450
Singapore (S. S.) dol'r	.576875	.576875	.577812	.577750	.577500	.577500
<b>Australasia—</b>						
Australia, pound	3.919375*	3.915625*	3.918125*	3.916875*	3.915000*	3.915000*
New Zealand, pound	3.949687*	3.945937*	3.948437*	3.947187*	3.945312*	3.945312*
<b>Africa—</b>						
<b>South Africa, pound</b>	4.880750*	4.878750*	4.882750*	4.881000*	4.878750*	4.878750*
<b>North America—</b>						
Canada, dollar	.990234	.984791	.989661	.989791	.988828	.988828
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675	.277625	.277675	.277675
Newfoundland, dollar	.987750	.987375	.987125	.987250	.986437	.986437
<b>South America—</b>						
Argentina, peso	.328650*	.328675*	.328750*	.329137*	.328725*	.328725*
Brazil, milreis	.083733*	.083764*	.083733*	.083764*	.083764*	.083764*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.801500*	.801500*	.801500*	.801500*	.801500*	.801500*
Colombia, peso	.563400*	.563400*	.565000*	.568200*	.568200*	.568200*

\*Nominal rates; firm rates not available.

**Gold Bullion in European Banks**

**T**HE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Nov. 28 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England	£ 198,439,185	£ 192,681,035	£ 191,818,124	£ 140,418,186	£ 121,599,344
France a	552,200,103	655,810,462	622,579,355	666,732,498	542,753,008
Germany b	3,354,150	2,876,950	17,250,350	38,298,850	45,596,200
Spain	90,314,000	90,660,000	90,433,000	90,327,000	89,873,000
Italy	42,575,000	66,158,000	76,329,000	62,846,000	60,241,000
Netherlands	51,853,000	73,410,000	76,730,000	86,048,000	73,097,000
Nat. Belg.	98,216,000	72,072,000	77,642,000	74,690,000	73,072,000
Switzerland	46,719,000	69,482,000	61,691,000	89,166,000	57,582,000
Sweden	21,604,000	15,732,000	14,290,000	11,443,000	11,438,000
Denmark	6,555,000	7,396,000	7,397,000	7,400,000	9,121,000
Norway	6,602,000	6,580,000	6,573,000	8,014,000	6,560,000
Total week	1,118,431,438	1,252,858,447	1,242,732,829	1,275,383,534	1,090,932,552
Prev. week	1,153,544,210	1,254,176,040	1,252,359,345	1,274,721,893	1,089,532,948

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,051,700.

**The Case of the Utility Companies**

The action of a number of large utility holding companies in declining to register with the Securities and Exchange Commission under the Public Utility Holding Act of 1935 undoubtedly presages a long and costly legal battle, but the issues involved are so far-reaching and fundamental as to merit the widest and most thoughtful public attention. Thus far, unfortunately, there has seemed to be a marked disposition on the part of the public, or at least of so much of the public as still supports the New Deal, to dip the scales of opinion heavily against the companies and dismiss their arguments as unworthy of serious consideration. The attitude of the Congress that passed the Holding Company Act, like that of the Administration which pressed for its adoption, was one of open hostility, and the long debate over whether the "death sentence" should be pronounced by statute or left to the tender mercies of the Securities and Exchange Commission involved, after all was said and done, only questions of time and procedure. Not until Judge Coleman, of the Federal District Court at Baltimore, held the Act "invalid in its entirety" did the public appear to wake up to the fact that enforcement of the Act would not be all plain sailing, and that the case for the companies rested upon constitutional grounds whose importance could not possibly be ignored.

In commenting on Nov. 8, the day after Judge Coleman's decision, upon the possibility that the holding companies might fail to register by Dec. 1, as the Act requires, Chairman Landis of the Commission emphasized the fact that the registration form asked only five questions and called for only three exhibits, and at the same time reserved to the companies all their constitutional rights. "We want to govern under the Constitution," he was quoted as saying. "We don't want to euchre them out of anything." His position was promptly challenged by counsel for the companies, who maintained that any compliance with the provisions of the Act, even the formality of preliminary registration, would debar the companies from subsequently raising the question of constitutionality, and that in any case the Commission's assurance was not a judicial ruling. In a statement prepared for the New York "Times" and published in that paper on Nov. 15, counsel for the Commission replied that the cases cited in behalf of the companies "have no application in the present circumstances" because of the reservation just referred to, and that "that action has made it impossible for the Commission, either as a matter of law or as a matter of good faith, later to assert any estoppel against any companies so registering. . . . The Act is, frankly, one which regulates and restrains. The holding company does not register to obtain a privilege, but as a part of a regulatory scheme. It would be strange indeed if the companies which have opposed the passage of this Act should now appear in court to contend that their registration was not obligatory under the terms of the Act, but, on the contrary, was a purely voluntary action on their part in order to obtain its benefits."

The argument was not convincing. Title I of the Act, the only part of the statute whose constitutionality is questioned, is the part which authorizes the Commission to interfere with the centralized control exercised by holding companies and, under certain circumstances, to require their dissolution. It was still not clear, in spite of the Commission's disclaimer, that registration was not a first step in the

enforcement of the Act, and that registration might not impede objections to the constitutionality of Title I. On Nov. 20 the directors of the United Gas Improvement Company decided against registration, and a suit to test the Act's constitutionality was brought in the Federal District Court at Philadelphia. The next day it was announced that the Consolidated Gas Company of New York and its subsidiaries would not register, and on Nov. 23 the Commonwealth & Southern Corporation filed a suit at Wilmington, Del. In a circular communication made public on Nov. 22, Attorney General Cummings advised the United States District Attorneys that the government did not intend at present to institute criminal proceedings under the Act, but that civil suits would shortly be lodged against one or more large companies which had failed to register. The first of these suits was filed on Tuesday, in New York, against the Electric Bond & Share Corporation and five of its intermediate holding companies.

The specific constitutional objections to the Act, as set out in the bills of complaint filed by the contesting companies and elsewhere, rest upon several grounds. The Act is challenged on the ground that Congress, in passing it, exceeded its powers under the inter-State commerce clause in that it undertook to regulate matters which not only are not inter-State commerce, but which neither directly affect nor in any way burden such commerce. The Commonwealth & Southern, for example, it is urged, is essentially an investment company doing a local and intra-State business, its business consisting of owning and holding the capital stock and other securities of a number of subsidiary companies and disbursing their earnings, each of the subsidiaries being also essentially local. It is further urged that the power which is given to Congress to operate and control post offices and post routes does not extend to such sweeping prohibition of use of the mails as the Act ordains for holding companies which do not comply with its provisions, and that to invoke either the inter-State commerce clause or the post office clause for such purposes as the Act contemplates would deprive the companies of their property without due process of law.

It is also contended that the Act is an invasion of the reserved rights of the States in that intra-State business, subject in all respects to regulation by the State and hitherto so regulated in fact, is subjected to the control of a Federal Commission. The Federal regulation, it is pointed out, extends to practically everything that the companies may do, whether inter-State or intra-State, from the issuance or acquisition of securities to company service, contracts and management. The constitutional prohibition of excessive fines is also violated, it is claimed, in the drastic penalties which the Act imposes for failure to comply with its provisions. For failure to register, the Act provides for fines which may amount to as much as \$200,000, while for wilful violation of any provision of Title I or any regulation or order which the Commission may issue under it, the penalties may extend to a fine of \$10,000 and imprisonment for two years.

To what extent the courts will go in considering the motives which lie behind a statute is always a matter of uncertainty. As a general rule, the motive of Congress will not be impugned, since comity dictates that the legislative branch of the government should be assumed to have acted with good intentions. There is abundant ground for maintaining, however, that Congress, in considering and passing

the Holding Company Act, was influenced very much by a desire to punish, and that regulation was not the sole purpose. For the punitive temper which Congress and the Administration exhibited, and which was widely reflected in the country, the holding companies have themselves largely to thank. There have been grievous improprieties in the organization and management of some of the utility holding companies and in the conduct of some of their subsidiaries, and what is wrong should be neither condoned nor tolerated. No amount of misconduct in management, however, can justify resort to unconstitutional means of punishment or correction, and it is against a statute which Judge Coleman found unconstitutional "in its entirety," with the invalid provisions "so multifarious and so intimately and repeatedly interwoven throughout the Act" as to make it impossible to separate them from other provisions that might otherwise, perhaps, be valid, that the holding companies rightfully protest.

The constitutional issues, moreover, cannot be divorced from the large question of public policy. The Holding Company Act is a striking illustration of the purpose of the Federal government to extend its authority in all directions and interfere in everything. Ostensibly, the Act aims to correct financial and other abuses and promote decentralization, but the underlying aim is Federal centralization of control. Irrespective of the obvious benefits which holding companies have conferred in the development of electric light and power facilities and the provision of efficient service, the companies are to be dissolved or placed under rigorous Federal supervision, on the theory that government control is better than private management and that State and local authorities are largely impotent. As a corollary of the theory, Federal funds are being widely used to promote the establishment of competing municipal plants where efficient private plants are already in operation, and direct and ruinous competition is being promoted through such government agencies as the Tennessee Valley Authority which pay no taxes and are under no obligation to operate at a profit. There is no sound reason for believing that government business is better managed than private business; on the contrary, it is almost everywhere in this country less efficient, less economical, less progressive, and notoriously more disturbed by political influence.

The fundamental issues in the holding company controversy are mainly two in number. The first is whether the right to private property, held and used in accordance with the Constitution and such laws as are constitutionally enacted, is to be preserved. The second is whether, if the right to private property is still to be formally recognized, the legitimate exercise of the right is to be increasingly interfered with by the Federal government through unfair competition, inquisitorial regulation and drastic pains and penalties. Administration spokesmen have more than once declared that the abolition of private property and the profit system is not the Administration's aim, but it is difficult to accept the disclaimer in the face of legislation which, regardless of the Constitution, jeopardizes hundreds of millions of dollars of invested property, dictates arbitrarily how business shall be organized, its capital needs supplied and its products or services distributed or used, and commits the execution of a "death sentence" to the discretion of a Federal commission. The holding company cases have an interest far beyond that of the companies themselves. They involve the nature

of the American government, the integrity of the Constitution, and the rights of every form of our national economic life.

### *Sanctions and World Recovery*

The more the question of sanctions is studied, the more difficult and perplexing are the situations which sanctions seem to entail. We know now that, contrary to predictions and expectations, the threat of sanctions cannot be counted upon to prevent a war, and we have yet to learn whether, once they have been applied, they can prevent a war from continuing. As a means of preserving peace they have obviously failed, and the high claims that were made for them in this respect when no war was in sight cannot with any intellectual decency be made again. We know, further, that the sanctions which have been applied to Italy would never have been invoked but for the insistence of Great Britain with the reluctant assent of France, and that instead of representing a genuine world policy they actually represent the policy of one great Power which, with the help of another much less urgent or convinced, was able to bring the members of the League into line. We also know that, even with this powerful pressure relentlessly exercised, it took weeks and months to bring action to a head, thereby demonstrating that the Covenant, as a means of conciliating disputants and preventing war, is about as slow and clumsy an international instrument as could have been devised. It is apparent to everybody, moreover, that the imposition of sanctions has greatly intensified national feeling in Italy, aroused a spirit of hostility and retaliation which may have disastrous consequences for other countries, and probably ended for years to come all hope of Italian cordiality in any international undertaking. How greatly sanctions have affected the neutrality policy of the United States and opened the way to economic and political controversies with Europe is a matter of common knowledge.

One wonders whether the Geneva statesmen could have failed to perceive that sanctions, unless they were immediately effective, would administer a serious check to world recovery, or whether, if they did perceive it, they calculated that, as between a check and a war, the former was the lesser evil. Moral considerations aside (and moral considerations do not weigh very heavily when one remembers that a three-Power partition of Ethiopia had already been agreed upon and is quite likely to be made whatever the result of the war), it is evident that sanctions are already operating, and must continue to operate, to the serious detriment of international economic relations. They disturb the ordinary course of international trade with an important importing and exporting country, and all the economic activities which such trade involves. The temporary boom in industry, commerce and transportation occasioned by the abnormal importation of goods by Italy in anticipation of sanctions is of small consequence in comparison with the indefinite closing or restriction of Italian markets for foreign goods, and the intensified production in Italy of as much as possible of what previously was bought abroad. International trade, like domestic trade, makes large use of credit, and to clap upon a country a widespread prohibition of loans, forbid the extension of credit, and demand that it pay cash for such things as it may still buy, is a pronounced check to every business or in-

dustry having Italian connections or hopeful of developing them.

The same thing is true in the large field of international finance. Nothing is more essential to world recovery than the stabilization of foreign exchange, the prevention of further devaluations of national currencies, and a rational redistribution of the world's supply of gold as a condition of a return to the gold standard. There can be no assurance of any of these things so long as sanctions impede international trade, or deflect it into unnatural channels, or raise doubts of how long this or that branch of trade will be allowed to continue. The return of financial stability, moreover, has for years been obstructed by the extreme nationalistic policies which have raised tariff barriers, imposed quota restrictions and sought profit or defense in subsidies, but the effect of sanctions is akin to that of tariffs and quotas in the limitations which it imposes and the normal markets which it cuts off. To the extent that any country has a surplus of raw materials or manufactured goods some of which Italy normally would buy, its markets will be restricted as long as sanctions operate, since no country is likely to expand its foreign purchases while its own market is curtailed. Merchant tonnage, too, is at a low point throughout the world, and a stimulus to building is not to be looked for as long as trade is arbitrarily interfered with and its future recovery left in doubt.

Pacifists will, no doubt, insist that Italy is relatively a small country, that it cannot hope to hold out very long under an international boycott, and that while the evils which have been mentioned are of course to be reckoned with, they will be a small price to pay if peace is eventually restored and future imperialist adventures are discouraged. The answer to that contention, abundantly shown already by the case of Italy, is that sanctions do not promote peace but on the contrary make for war, and that to the extent that they encourage war or war preparations they intensify and spread conditions which delay and may indefinitely postpone recovery. The case was well stated by Professor Edwin M. Borchard of Yale University, one of the foremost American authorities in international law, in a radio address in New York last Sunday. "Under the fear of boycotts which the world is now experiencing," he said, "every nation will seek to make itself as independent as possible, militarily and economically, from all other nations. Whether they consider sanctions practical or not, they will never know when they may be selected as the guilty nation, and must be prepared to survive alone. This does not make for tranquillity, but hysteria, and its effects already have been ruinous. International trade under such inspiration will gradually evaporate, and the incentive to acquire raw materials under your own control will irresistibly grow. It thus stimulates the causes of war."

There are multiplying evidences of the accuracy of this analysis. The announced intention to enlarge the list of articles to which sanctions will apply, and in particular to include in the list oil and cotton, has greatly stiffened Italian resistance. For the first time since the conflict in Ethiopia began, there is open talk of an imminent war in Europe. Rome correspondents wrote on Thursday of rumors that Italian aviators might undertake the desperate adventure of bombing the British fleet in the Mediterranean, themselves going down to death if need be, and the possibility of an Italian blow on the Conti-

ment, before the nations are ready to fight, has been freely discussed. Talk of this kind, the natural result of an inflamed public opinion, is dangerous in the extreme, and the more so because Italy feels that it has a real grievance, but it is peculiarly disturbing when we remember that its provocation is a sanctions policy whose professed aim was to prevent or stop a war by cutting off the financial and material means of prosecuting it. There is no permanent aid to world recovery in stimulating the production of munitions, the construction of additional naval vessels and the accumulation of war materials, for while these things of course create numerous economic demands and give employment to labor, their benefits are more than offset by the disturbance of ordinary international relations in all directions, anxiety regarding the future of international trade and finance, and the losses in life and property if war actually comes.

It has more than once been pointed out by the advocates of sanctions that the policy could not be expected to succeed unless support for it was practically universal, and they have accordingly exerted themselves to bring the United States into co-operation with the League. The course which the Roosevelt Administration has followed during the present crisis is very far from reassuring. The United States has no direct interest whatever in the Ethiopian controversy, and its indirect interest is too small and remote to be of any special consequence. Congress, in passing the Neutrality Resolution, clearly intended to emphasize the national policy of independence and aloofness by making obligatory a declaration of neutrality whenever a state of war elsewhere existed, and requiring a prohibition of the export of arms, munitions and implements of war irrespective of the strength or resources of the warring Powers. The actions and public statements of President Roosevelt, and particularly of Secretary Hull, in putting pressure upon American exporters to limit their exportation of non-prohibited commodities to Italy, and threatening some kind of government action in the event of continued non-compliance, is not only wholly without warrant in law, but operates in effect to align the United States with the League, and thereby to expose it to entanglement in the political, as well as the economic, complications which sanctions may produce.

The observance of neutrality, especially where a number of Powers are involved, directly or indirectly, in a conflict, is not easy. It calls for clear-sightedness, firmness, and a stout insistence upon a nation's rights. It demands, as Professor Borchard said in the address from which we have quoted, "the development of a philosophy that it is better to stay out of other peoples' wars than to participate and insure the victory for one side; that all the deplorable things of earth cannot be alleviated by sharing them; that it is better to limit than enlarge the area of war, and that the thread of law is best kept alive by making the oases of neutrality and peace as wide and not as narrow as possible." No such philosophy, we may be sure, has controlled the thought of the League Powers in courting the co-operation of the United States, and it apparently has not commended itself to Secretary Hull. There are hopeful indications, however, that it is making an appeal to some members of Congress, and that there will be less disposition than has seemed likely to enlarge Executive authority when the question of neutrality comes up at the next session. There is a goal of world recovery to whose attainment the thought of the gov-

ernment should be directed and its efforts consistently bent. If the members of the League choose to block the road by widening the scope of sanctions and taking the grave risk of enforcing them, the responsibility rests with them, but the United States has no mission to share in such an undertaking, and there is only trouble in store if it allows itself to be drawn in.

#### Moody's Daily Commodity Index Recedes Slightly

A slightly receding tendency has characterized the movement of Moody's Daily Index of Staple Commodity Prices this week. There have been no outstanding price changes during the period, except, possibly, the continuation of the downward movement in hide prices which has been in progress for the past month.

Among the fifteen commodities comprising the Index, advances were made by top hogs, rubber and cocoa. Declines were suffered by corn, cotton, hides, wool and silk, while wheat, silver, scrap steel, copper, lead, coffee and sugar remained unchanged. ■

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

Fr..	Nov. 22	168.2	2 Weeks Ago,	Nov. 15	167.8
Sat..	Nov. 23	167.8	Month Ago,	Nov. 1	166.6
Mon..	Nov. 25	167.6	Year Ago,	Nov. 30	149.1
Tues..	Nov. 26	166.6	1934 High—	Aug. 20	156.2
Wed..	Nov. 27	167.0	Low—	Jan. 2	126.0
Thurs..	Nov. 28	167.0	1935 High—	Oct. 7-9	175.3
Fri..	Nov. 29	167.6	Low—	Mar. 18	148.4

#### The Course of the Bond Market

This week again the bond market has been featured by marked buoyancy and strength of lower-grade railroad bonds in response to favorable rail earnings reports. Other lower-grade issues remained mostly unchanged around the year's highest prices. High-grade bonds have remained stable, continuing the horizontal trend of recent weeks. United States governments have hardly moved at all, perhaps awaiting the December finance program, which is to be announced Dec. 2. Maturities of \$418,000,000 on Dec. 15 as well as the needs of the government's winter relief activities will require about a billion dollars at this time. Evidence of continued strain abroad was seen in another advance in the discount rate of the Bank of France, from 5% to 6%. Despite this measure, gold continued to be engaged for export to this country. The Board of Governors of the Federal Reserve System, at its recent meeting, concluded that no restriction of bank credit was necessary because of the actively rising stock market.

High-grade railroad bonds have been virtually unchanged, with the trend slightly upward. Norfolk & Western 4s, 1936, closed the week unchanged at 113¾, and Union Pacific 4s, 1947, declined ½ to 111. The lower-grade railroad bond market showed a definite improvement, in line with the favorable earnings reports being released by most of the carrier companies. Illinois Central jt. 5s, 1963, advanced 5¼ to 68¾; New York Central 4½s 2013, advanced ½ to 71¼, and Southern Pacific 4½s, 1969, gained 1½ to close at 77.

Utility bonds have moved within a narrow range, high-grades holding very steady and lower grades displaying some weakness, although not marked. The principal developments have been the action taken in connection with the Public Utility Act of 1935 and new financing. Holding companies in growing numbers have instituted legal action against registration with the Securities and Exchange Commission, while the latter itself has started suit to compel the Electric Bond & Share group to register. These developments had almost negligible effect on holding company debenture prices. New financing totaled \$37,460,000, of which \$25,000,000 New York & Queens Electric Light & Power 3½s, 1965, and \$11,710,900 Metropolitan Edison 4s, 1965, were the largest.

The industrial list has shown a mixed trend, with better-grade issues fluctuating narrowly and the more speculative type displaying a tendency toward strength. Most steel issues were unchanged. The building group has again been strong, and Walworth 6s, 1945, gained 2, closing at 91. Container Corp. 5s, 1943, declined 1 to 100, and Goodrich 6s, 1945, lost 1, closing at 101¾. Studebaker 6s, 1945, made an abrupt advance, closing at 85 for a gain of 12. Retail issues have been generally strong, with Namm & Sons 6s, 1943, advancing

to 95, up 1 3/4. The Warner Bros. 6s, 1939, reacted, closing at 86, down 2.

Foreign bonds exhibited irregular tendencies. The revolution in Brazil caused sharp declines in that country's bonds.

Italian issues have been generally lower. Other groups have been unchanged or moved only fractionally.

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. 29	107.43	105.54	118.45	113.07	104.33	90.00	99.04	107.31	110.98
29	107.43	105.54	118.45	113.07	104.33	90.00	99.04	107.31	110.98
26	107.44	105.54	118.45	113.26	104.16	89.72	98.73	107.31	110.98
25	107.47	105.54	118.45	113.26	104.33	89.86	98.88	107.31	111.16
23	107.49	105.54	118.25	113.26	104.16	90.90	98.73	107.31	111.16
Weekly									
Nov. 22	107.48	105.37	118.45	113.07	103.82	89.45	98.09	107.31	111.16
15	107.52	104.85	118.45	112.50	103.48	88.50	97.00	107.14	111.16
8	107.67	104.51	118.25	112.31	103.32	88.10	96.70	106.96	110.61
1	107.55	104.33	118.04	111.92	103.15	87.96	96.85	106.78	110.05
Oct. 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	103.81	86.64	96.54	105.37	108.94
Sept. 27	106.73	103.32	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	103.15	85.35	96.39	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	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	108.89	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
Mar. 29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	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
16	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
9	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
2	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	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.53	106.96
High 1935	109.29	105.72	119.69	113.26	104.33	90.00	100.43	107.31	111.35
Low 1935	106.66	99.20	116.82	108.57	97.88	77.88	90.69	94.14	106.78
High 1934	108.81	100.00	117.52	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	74.25	96.54
Yr. Ago									
Nov. 28 '34	104.72	98.88	116.42	108.57	97.62	78.99	97.62	93.11	106.25
2 Yrs. Ago									
Nov. 29 '33	100.15	81.42	102.47	90.69	78.66	62.48	79.45	71.96	95.33

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings			120 Domestic Corporate by Groups			†† 30 Foreign	
		Aaa	Aa	A	RR.	P. U.	Indus.		
Nov. 29	4.42	3.74	4.01	4.49	5.42	4.81	4.32	4.12	6.86
29	4.42	3.74	4.01	4.49	5.42	4.81	4.32	4.12	6.86
26	4.42	3.74	4.00	4.50	5.44	4.83	4.32	4.12	6.67
25	4.42	3.74	4.00	4.49	5.43	4.82	4.32	4.11	6.63
23	4.42	3.75	4.00	4.50	5.42	4.83	4.32	4.11	6.60
Weekly									
Nov. 22	4.43	3.74	4.01	4.52	5.46	4.87	4.32	4.11	6.53
15	4.46	3.74	4.04	4.54	5.53	4.94	4.33	4.11	6.41
8	4.48	3.75	4.05	4.55	5.56	4.96	4.34	4.14	6.31
1	4.49	3.76	4.07	4.56	5.57	4.95	4.35	4.17	6.46
Oct. 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	4.23	6.90
4	4.54	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
Sept. 27	4.52	3.82	4.11	4.56	5.60	4.91	4.42	4.24	6.64
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	6.68
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	6.15
July 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.54	5.82	4.92	4.40	4.26	5.85
June 28	4.55	3.70	4.17	4.54	5.75	4.91	4.44	4.30	5.81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
12	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.66	3.69	4.10	4.65	5.96	4.89			

present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For Month of September		For the Nine Months of	
	1935	1934	1935	1934
Net railway operating income	\$ 57,359,249	\$ 41,713,426	\$ 321,994,749	\$ 344,585,705
Other income	12,117,707	13,398,438	115,829,706	129,931,401
Total income	69,476,956	55,111,864	437,824,455	474,517,106
Miscellaneous deductions from income	1,254,951	1,523,843	12,832,601	15,426,056
Income avail. for fixed charges	68,222,005	53,588,021	424,991,854	459,091,050
Fixed charges:				
Rent for leased roads	11,523,204	11,217,457	100,134,141	100,239,660
Interest deductions	41,932,940	42,315,875	380,492,382	381,537,473
Other deductions	222,625	233,638	2,016,862	2,197,824
Total fixed charges	53,678,769	53,766,970	482,643,385	483,974,957
Income after fixed charges	14,543,236	1,871,949	167,651,531	124,853,907
Contingent charges	1,000,302	1,000,214	9,020,156	9,019,612
Net income	13,542,934	871,735	158,631,375	115,834,295
Depreciation and retirements	16,183,720	15,803,674	145,117,128	142,936,556
Federal income taxes	1,913,884	1,226,165	12,783,949	12,223,672
Dividend appropriations:				
On common stock	5,065,192	2,386,462	58,114,765	67,936,514
On preferred stock	1,039,712		12,655,620	13,082,675

Selected Asset Items—	Balance at End of September	
	1935	1934
Investment in stocks, bonds, &c., other than those of affiliated companies	\$734,653,134	\$760,054,083
Cash	\$397,838,152	\$312,122,190
Demand loans and deposits	14,032,671	37,998,134
Time drafts and deposits	32,526,047	40,690,412
Special deposits	64,392,854	56,568,743
Loans and bills receivable	4,095,552	6,305,184
Traffic and car-service balances receivable	56,367,750	50,000,473
Net balance receivable from agents and conductors	49,285,692	46,236,421
Miscellaneous accounts receivable	134,685,128	151,492,945
Materials and supplies	285,785,731	308,288,593
Interest and dividends receivable	34,926,819	44,991,559
Rents receivable	2,928,117	3,510,824
Other current assets	5,462,714	4,323,270
Total current assets	\$1,082,327,227	\$1,062,528,748
Selected Liability Items—		
Funded debt maturing within six months	\$243,607,694	\$107,506,476
Loans and bills payable	\$344,232,829	\$296,694,005
Traffic and car-service balances payable	73,014,739	66,368,439
Audited accounts and wages payable	214,099,880	217,656,119
Miscellaneous accounts payable	59,992,430	62,894,999
Interest matured unpaid	395,075,096	305,366,786
Dividends matured unpaid	15,550,650	16,211,046
Funded debt matured unpaid	321,338,273	274,453,153
Unmatured dividends declared	1,132,783	1,123,121
Unmatured interest accrued	106,510,427	106,629,306
Unmatured rents accrued	32,303,412	31,451,376
Other current liabilities	17,770,767	19,081,145
Total current liabilities	\$1,581,071,286	\$1,397,909,495
Tax liability:		
U. S. Government taxes	33,070,238	31,786,378
Other than U. S. Government taxes	158,886,129	164,032,805

a September 1935 income as reported, was increased by credits to operating expenses on account of reversal of charges previously made for liability under the Railroad Retirement Act. These credits for September 1935 amounted to \$316,168 and for the nine months ended with September 1935 the net credit is \$7,284,425. For September 1934 the reported net income includes charges because of the Retirement Act amounting to \$2,758,922 and for the nine months ended with September 1934 the charges included are \$5,575,523. b Includes payments which will become due on account of principal of long-term debt (other than Account 764, funded debt matured unpaid) within six months after close of month report. c Includes obligations which mature not more than two years after date of issue. d Deficit.

4,792 New Freight Cars Installed During First Ten Months of 1935

Class I railroads of the United States, in the first 10 months of 1935, installed 4,792 new freight cars, according to reports just received by the Association of American Railroads and made public on Nov. 23. In the same period last year, 21,671 new freight cars were placed in service, and, in the same period two years ago, there were 1,872. The reports furnished the Association further showed:

Thirty-one new steam locomotives and 102 new electric locomotives were placed in service in the first 10 months of this year. The railroads, in the first 10 months of 1934, installed 22 new steam locomotives and 16 new electric locomotives.

New freight cars on order on Nov. 1 totaled 6,433 compared with 3,080 on the same day in 1934 and 127 on the same day in 1933.

The railroads on Nov. 1 this year had on order 11 new steam locomotives and three new electric locomotives. New steam locomotives on order on Nov. 1 1934 totaled 34, and on the same date in 1933 there was one. New electric locomotives on order on Nov. 1 1934 totaled 101. No reports are available as to the number on order on Nov. 1 1933.

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

Revenue Freight Car Loadings Gain 18,173 Cars

Loading of revenue freight for the week ended Nov. 23 1935 totaled 646,503 cars. This is a gain of 18,173 cars, or 2.9%, from the preceding week, a rise of 84,561 cars, or 15.0%, from the total for the like week of 1934, and an increase of 60,765 cars, or 10.4%, from the total loadings for the corresponding week of 1933. For the week ended Nov. 16, loadings were 7.4% above the corresponding week of 1934 and 4.3% higher than those for the like week of 1933. Loadings for the week ended Nov. 9 showed a gain of 9.9% when compared with 1934 and a rise of 12.1% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Nov. 23 1935 loaded a total of 306,146 cars of revenue freight

on their own lines, compared with 302,095 cars in the preceding week and 267,296 cars in the seven days ended Nov. 24 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. 23 1935	Nov. 16 1935	Nov. 24 1934	Nov. 23 1935	Nov. 16 1935	Nov. 24 1934
	Atchison Topeka & Santa Fe Ry.	19,246	19,599	17,771	5,346	5,214
Baltimore & Ohio RR	26,970	26,138	25,381	13,741	15,049	12,102
Chesapeake & Ohio Ry.	22,167	22,699	20,442	8,994	10,034	7,179
Chicago Burlington & Quincy RR	15,732	16,315	14,700	7,623	7,617	6,297
Chicago Milw. St. Paul & Pac. Ry.	18,958	19,139	16,548	7,391	7,303	6,297
Chicago & North Western Ry.	14,009	14,145	12,820	9,667	9,453	8,485
Gulf Coast Lines	2,958	2,820	2,732	1,370	1,380	1,195
International Great Northern RR	2,082	2,123	2,692	1,890	1,952	1,879
Missouri-Kansas-Texas RR	5,157	4,888	4,414	2,624	2,482	2,403
Missouri Pacific RR	14,823	14,341	13,294	7,929	7,606	6,608
New York Central Lines	37,832	37,264	31,444	37,949	35,009	33,777
New York Chicago & St. Louis Ry.	4,321	4,214	4,007	8,447	8,257	7,587
Norfolk & Western Ry.	20,117	20,415	16,022	3,865	4,033	3,251
Pennsylvania RR	58,752	56,355	51,264	34,384	34,101	31,522
Pere Marquette Ry.	6,150	6,480	4,357	4,971	4,879	4,184
Pittsburgh & Lake Erie RR	6,139	5,541	4,188	4,973	4,727	3,996
Southern Pacific Lines	25,325	24,600	20,516	x	x	x
Wabash Ry.	5,428	5,019	4,704	8,327	7,885	68,55
Total	306,146	302,095	267,296	169,391	166,981	148,077

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Nov. 23 1935	Nov. 16 1935	Nov. 24 1934
Chicago Rock Island & Pacific Ry.	21,887	20,900	19,285
Illinois Central System	29,951	28,215	25,501
St. Louis-San Francisco Ry.	13,743	12,305	12,002
Total	65,581	61,420	56,788

The Association of American Railroads, in reviewing the week ended Nov. 16, reported as follows:

Loading of revenue freight for the week ended Nov. 16 totaled 628,330 cars. This was an increase of 43,296 cars, or 7.4%, above the corresponding week in 1934 and an increase of 25,622 cars, or 4.3%, above the same week in 1933.

Loading of revenue freight for the week of Nov. 16 was a decrease of 25,195 cars, or 3.9% below the preceding week this year, due to the usual seasonal decline in business.

Miscellaneous freight loading totaled 255,029 cars, a decrease of 9,716 cars below the preceding week, but an increase of 35,816 cars above the corresponding week in 1934 and 46,200 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 159,172 cars, a decrease of 5,339 cars below the preceding week, but 2,220 cars above the corresponding week in 1934. It was, however, a decrease of 6,373 cars below the same week in 1933.

Coal loading amounted to 122,409 cars, a decrease of 2,124 cars below the preceding week, 3,995 cars below the corresponding week in 1934, and 14,494 cars below the same week in 1933.

Grain and grain products loading totaled 29,133 cars, a decrease of 1,459 cars below the preceding week, but an increase of 1,096 cars above the corresponding week in 1934. It was, however, a decrease of 3,446 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Nov. 16 totaled 18,885 cars, an increase of 1,330 cars above the same week in 1934.

Live stock loading amounted to 17,138 cars, a decrease of 1,792 cars below the preceding week, 6,124 cars below the same week in 1934, and 5,127 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Nov. 16 totaled 13,495 cars, a decrease of 4,280 cars below the same week in 1934.

Forest products loading totaled 26,049 cars, a decrease of 1,653 cars below the preceding week, but an increase of 4,352 cars above the same week in 1934 and 1,821 cars above the same week in 1933.

Ore loading amounted to 12,280 cars, a decrease of 3,517 cars below the preceding week but an increase of 3,228 cars above the corresponding week in 1934 and 7,353 cars above the corresponding week in 1933.

Coke loading amounted to 7,120 cars, an increase of 405 cars above the preceding week and 1,703 cars above the same week in 1934, but a decrease of 312 cars below the same week in 1933.

All districts reported increases for the week of Nov. 16 in the number of cars loaded with revenue freight compared with the corresponding week last year. All districts also reported increases compared with the corresponding week in 1933 with the exception of the Central Western, which showed a decrease under two years ago.

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	1,924,208
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	2,025,564
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
Week of Nov. 9	653,525	594,790	583,073
Week of Nov. 16	628,330	585,034	602,708
Total	27,982,859	27,690,264	26,047,078

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Nov. 16 1935. During this period a total of 87 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 Union Pacific System, and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
<b>Eastern District—</b>					
Ann Arbor.....	662	665	594	1,139	951
Bangor & Aroostook.....	1,765	1,818	1,389	247	351
Boston & Maine.....	6,791	6,742	7,624	9,495	9,062
Chicago Indianapolis & Louisv.....	1,347	1,501	1,453	1,909	1,591
Central Indiana.....	1,02	23	11	57	40
Central Vermont.....	12	29	1,004	1,902	2,119
Delaware & Hudson.....	4,427	4,657	5,995	6,156	6,076
Delaware Lackawanna & West.....	7,958	8,494	9,687	5,874	5,348
Detroit & Mackinac.....	352	293	199	82	98
Detroit Toledo & Ironton.....	2,609	1,416	1,288	1,362	871
Detroit & Toledo Shore Line.....	381	189	181	2,982	2,339
Erie.....	11,117	11,474	11,882	12,948	11,443
Grand Trunk Western.....	5,059	2,109	2,124	6,789	5,347
Lehigh & Hudson River.....	148	159	159	1,653	1,691
Lehigh & New England.....	1,046	1,401	1,308	941	975
Lehigh Valley.....	7,332	7,832	8,242	6,691	5,939
Maine Central.....	2,232	2,482	2,445	2,374	2,268
Monongahela.....	3,357	3,558	3,839	157	208
Montour.....	2,033	1,781	2,252	40	63
b New York Central Lines.....	37,263	31,610	35,357	35,011	34,112
N. Y. N. H. & Hartford.....	9,740	9,809	10,605	10,466	10,206
New York Ontario & Western.....	1,553	1,797	1,920	1,558	1,758
N. Y. Chicago & St. Louis.....	4,214	4,210	3,707	8,257	7,658
Pittsburgh & Lake Erie.....	5,742	4,114	4,533	4,526	4,231
Pere Marquette.....	6,480	4,538	4,003	4,879	4,261
Pittsburgh & Shawmut.....	217	408	379	20	18
Pittsburgh Shawmut & North.....	307	380	376	152	254
Pittsburgh & West Virginia.....	858	1,214	1,165	1,046	820
Rutland.....	628	627	673	831	829
Wabash.....	5,019	5,162	5,307	7,885	6,539
Wheeling & Lake Erie.....	3,155	2,960	2,766	3,083	2,221
<b>Total.....</b>	<b>134,806</b>	<b>124,342</b>	<b>132,596</b>	<b>140,512</b>	<b>129,685</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	604	416	324	637	620
Baltimore & Ohio.....	26,136	25,693	26,250	15,049	12,767
Bessemer & Lake Erie.....	1,897	1,687	1,630	1,730	1,033
Buffalo Creek & Gauley.....	300	252	270	8	6
Cambria & Indiana.....	1,280	1,036	a	15	11
Central RR. of New Jersey.....	5,185	5,574	5,979	9,602	9,279
Cornwall.....	729	560	---	41	61
Cumberland & Pennsylvania.....	378	291	359	34	27
Ligonier Valley.....	153	172	176	17	13
Long Island.....	911	1,169	907	2,168	2,414
Penn-Reading Seashore Lines.....	1,210	1,160	1,161	1,298	896
Pennsylvania System.....	56,355	51,496	53,883	34,101	31,592
Reading Co.....	11,395	12,716	11,979	14,616	13,417
Union (Pittsburgh).....	8,813	4,034	6,518	1,610	879
West Virginia Northern.....	67	69	77	---	---
Western Maryland.....	3,200	3,181	2,963	5,493	5,151
<b>Total.....</b>	<b>118,615</b>	<b>109,196</b>	<b>112,476</b>	<b>86,419</b>	<b>78,206</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	22,699	21,422	21,108	10,034	7,984
Norfolk & Western.....	20,415	16,589	16,494	4,033	3,438
Norfolk & Portsmouth Belt Line.....	767	754	645	1,413	1,128
Virginian.....	3,381	3,397	3,459	694	615
<b>Total.....</b>	<b>47,262</b>	<b>42,162</b>	<b>41,706</b>	<b>16,174</b>	<b>13,165</b>
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	7,987	8,452	7,921	4,691	4,808
Clinchfield.....	1,156	1,049	1,108	1,597	1,445
Charleston & Western Carolina.....	348	314	336	853	859
Durham & Southern.....	155	134	149	498	306
Gainesville Midland.....	49	57	65	96	97
Norfolk Southern.....	1,251	1,216	1,535	1,152	922
Piedmont & Northern.....	398	440	358	928	813
Richmond Fred. & Potomac.....	327	263	316	2,591	2,382
Seaboard Air Line.....	7,277	7,523	7,074	3,659	3,375
Southern System.....	18,720	18,559	18,100	12,653	11,344
Winston-Salem Southbound.....	174	151	175	766	619
<b>Total.....</b>	<b>37,842</b>	<b>38,158</b>	<b>37,137</b>	<b>29,363</b>	<b>27,040</b>
<b>Group B—</b>					
Alabama Tennessee & Northern.....	176	215	197	103	289
Atlanta Birmingham & Coast.....	737	635	688	631	640
Atl. & W. P.—W. RR. of Ala.....	711	651	579	1,253	1,051
Central of Georgia.....	3,973	3,488	3,200	2,282	2,414
Columbus & Greenville.....	268	301	255	341	319
Florida East Coast.....	810	812	735	777	483
<b>Total.....</b>	<b>17,442</b>	<b>16,687</b>	<b>16,462</b>	<b>10,044</b>	<b>10,255</b>
<b>Group B (Concluded)—</b>					
Georgia & Florida.....	801	763	807	1,280	1,342
Gulf Mobile & Northern.....	327	300	360	375	442
Illinois Central System.....	1,776	1,577	1,344	894	727
Louisville & Nashville.....	18,959	19,917	19,927	9,770	8,772
Macon Dublin & Savannah.....	18,403	17,442	17,749	4,175	3,600
Mississippi Central.....	174	131	151	293	346
Mobile & Ohio.....	135	139	135	300	247
Nashville Chattanooga & St. L.....	1,943	2,035	1,916	1,316	1,373
Tennessee Central.....	2,669	2,825	2,659	1,922	1,971
<b>Total.....</b>	<b>343</b>	<b>370</b>	<b>255</b>	<b>652</b>	<b>639</b>
<b>Total.....</b>	<b>52,205</b>	<b>51,601</b>	<b>50,957</b>	<b>26,364</b>	<b>24,745</b>
<b>Grand total Southern District.....</b>	<b>90,047</b>	<b>89,759</b>	<b>88,904</b>	<b>55,727</b>	<b>51,785</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	623	601	1,158	1,719	1,499
Chicago & North Western.....	15,514	13,759	14,349	9,453	8,575
Chicago Great Western.....	2,267	2,274	2,369	2,572	2,604
Chicago Milw. St. P. & Pacific.....	19,139	17,491	17,722	7,303	6,583
Chicago St. P. Minn. & Omaha.....	3,544	3,468	3,529	2,788	2,532
Duluth Missabe & Northern.....	933	394	483	151	70
Duluth South Shore & Atlantic.....	635	420	691	350	307
Elgin Joliet & Eastern.....	5,678	3,469	3,262	5,375	3,715
Ft. Dodge Des Moines & South.....	238	266	267	133	113
Great Northern.....	12,722	12,267	9,694	2,479	2,257
Green Bay & Western.....	591	694	506	472	351
Lake Superior & Ishpeming.....	813	367	503	111	67
Minneapolis & St. Louis.....	1,540	1,696	1,902	1,688	1,422
Minn. St. Paul & S. S. M.....	5,301	4,981	4,286	1,946	2,112
Northern Pacific.....	9,836	9,607	9,787	2,817	2,273
Spokane International.....	125	99	140	295	169
Spokane Portland & Seattle.....	2,027	992	1,163	1,190	803
<b>Total.....</b>	<b>81,526</b>	<b>72,845</b>	<b>71,611</b>	<b>40,842</b>	<b>35,452</b>
<b>Central Western District—</b>					
Ach. Top. & Santa Fe System.....	19,599	19,195	21,575	5,214	4,949
Alton.....	2,669	2,733	2,837	1,961	1,621
Bingham & Garfield.....	348	215	174	48	22
Chicago Burlington & Quincy.....	16,315	15,946	17,089	7,617	6,409
Chicago & Illinois Midland.....	1,278	1,605	1,150	793	664
Chicago Rock Island & Pacific.....	10,680	10,936	11,641	6,783	6,009
Chicago & Eastern Illinois.....	2,773	2,915	3,117	1,691	1,654
Colorado & Southern.....	1,698	1,446	1,683	1,253	894
Denver & Rio Grande Western.....	5,023	3,070	3,857	2,496	1,967
Denver & Salt Lake.....	920	343	459	12	4
Ft. Worth & Denver City.....	1,304	1,164	1,894	1,062	1,161
Illinois Terminal.....	1,967	1,912	1,967	1,111	857
North Western Pacific.....	964	527	770	329	193
Peoria & Pekin Union.....	133	231	75	79	47
Southern Pacific (Pacific).....	17,345	15,199	15,967	4,517	3,019
St. Joseph & Grand Island.....	156	178	224	215	172
Toledo Peoria & Western.....	339	302	423	895	854
Union Pacific System.....	16,074	14,196	16,310	8,588	7,216
Utah.....	840	285	535	13	11
Western Pacific.....	1,637	1,371	1,611	1,792	1,447
<b>Total.....</b>	<b>102,042</b>	<b>93,769</b>	<b>103,358</b>	<b>46,469</b>	<b>39,170</b>
<b>Southwestern District—</b>					
Alton & Southern.....	185	146	152	3,871	3,152
Burlington-Rock Island.....	164	138	199	299	296
Ft. Smith & Western.....	206	168	238	211	140
Gulf Coast Lines.....	2,820	2,673	2,206	1,380	1,249
International-Great Northern.....	2,123	2,085	2,164	1,952	1,379
Kansas Oklahoma & Gulf.....	182	138	148	1,054	780
Kansas City Southern.....	1,699	1,557	1,432	1,716	1,195
Louisiana & Arkansas.....	1,294	1,275	1,099	981	743
Louisiana Arkansas & Texas.....	1,200	93	152	315	328
Litchfield & Madison.....	319	393	397	633	779
Midland Valley.....	671	712	498	179	185
Missouri & Arkansas.....	182	113	135	215	158
Missouri-Kansas-Texas Lines.....	4,885	4,432	5,315	2,482	2,363
Missouri Pacific.....	14,341	13,984	13,830	7,606	6,289
Natchez & Southern.....	55	35	34	12	15
Quanaq Acme & Pacific.....	164	102	236	107	106
St. Louis-San Francisco.....	7,313	7,775	8,618	3,472	3,470
St. Louis Southwestern.....	2,377	2,222	2,338	1,542	1,327
Texas & New Orleans.....	7,255	7,629	7,386	2,253	2,065
Texas & Pacific.....	4,899	5,058	4,888	3,364	2,622
Terminal RR. Ass'n of St. Louis.....	2,469	2,051	1,833	14,443	13,147
Wichita Falls & Southern.....	282	156	a	41	88
Weatherford M. W. & N. W.....	24	26	19	50	27
<b>Total.....</b>	<b>54,032</b>	<b>52,961</b>	<b>52,867</b>	<b>48,208</b>	<b>41,903</b>

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.

**273,125 Freight Cars in Need of Repairs on Nov. 1**

Class I railroads on Nov. 1 had 273,125 freight cars in need of repairs, or 15.0% of the number on line, the Association of American Railroads announced on Nov. 25. This was a decrease of 11,302 cars compared with the number in need of such repairs on Oct. 1, at which time there were 284,427, or 15.5%. The Association further announced:

Freight cars in need of heavy repairs on Nov. 1 totaled 226,431, or 12.4%, a decrease of 4,796 cars compared with the number in need of such repairs on Oct. 1, while freight cars in need of light repairs totaled 46,694, or 2.6%, a decrease of 6,606 compared with Oct. 1.

Locomotives in need of classified repairs on Nov. 1 totaled 10,187, or 22.3% of the number on line. This was a decrease of 148 compared with the number in need of such repairs on Oct. 1, at which time there were 10,335, or 22.6%.

Class I railroads on Nov. 1 had 3,030 serviceable locomotives in storage compared with 3,815 on Oct. 1.

**Number of Surplus Freight Cars in Good Repair on Oct. 31 Declines**

Class I railroads on Oct. 31 had 208,158 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Nov. 25. This was a decrease of 12,041 cars compared with the number of such cars on Oct. 14, at which time there were 220,199 surplus freight cars.

Surplus coal cars on Oct. 31 totaled 47,728, a decrease of 1,555 cars

of last year are shown in the following table contained in Mr. Lubin's announcement:

Commodity Groups	Nov. 23 1935	Nov. 16 1935	Percentage Change	Oct. 26 1935	Percentage Change	Nov. 24 1934	Percentage Change
All commodities	80.6	80.4	+0.2	80.3	+0.4	76.3	+5.6
Farm products	78.2	77.8	+0.5	78.6	-0.5	70.6	+10.8
Foods	85.8	84.9	+1.1	84.8	+1.2	75.0	+14.4
Hides & leather products	95.7	95.8	-0.1	95.1	+0.6	84.9	+12.7
Textile products	73.1	73.0	+0.1	72.8	+0.4	69.3	+5.5
Fuel & lighting materials	75.7	75.6	+0.1	74.3	+1.9	75.6	+0.1
Metals and metal products	86.4	86.3	+0.1	85.9	+0.6	85.3	+1.3
Building materials	85.8	86.0	-0.2	85.9	-0.1	84.9	+1.1
Chemicals and drugs	80.9	81.1	-0.2	81.3	-0.5	77.1	+4.9
Housefurnishing goods	82.1	82.1	0.0	81.9	+0.2	82.7	-0.7
Miscellaneous commodities	67.4	67.4	0.0	67.4	0.0	70.6	-4.5
All commodities other than farm products and foods	79.0	79.0	0.0	78.4	+0.8	78.1	+1.2

From the announcement the following is also taken:

During the week wholesale food prices rose 1.1%. Dairy products advanced 2.2%. Meats went up 1.9%; fruits and vegetables, 0.9%; and cereal products, 0.4%. The "other foods" sub-group including cocoa beans, Rio coffee, smoked salmon, glucose, pepper, and raw sugar, was lower. Higher prices were reported for lard, molasses, and vegetable oils. The present index for the foods group is 85.8, and is 14.4% above the corresponding week of last year.

The farm product index increased 0.5% due to higher prices for rye, wheat, hogs, sheep, poultry, cotton, apples, oranges, seeds, and wool. Lower prices were shown for barley, corn, oats, cattle, eggs, lemons, timothy hay, dried beans, and potatoes. The level for each sub-group classification—grains, livestock and poultry, and other farm products—was above that for the preceding week. Compared with the corresponding week of a year ago, the present level of farm product prices shows an increase of 10.8%.

An increase of 0.1% in prices of textile products brought the index for the group to a new high for the year. Cotton goods, woolen and worsted goods, and other textile products, including burlap and raw jute, averaged higher. The index for silk and rayon was lower. Clothing and knit goods remained steady.

A minor advance was registered by the fuel and lighting materials group due to higher prices for bituminous coal and petroleum products. Anthracite coal and coke were unchanged. The index for the group as a whole, 75.7, is the highest reached in more than a year.

An increase of 0.1% for the metals and metal products group advanced the index to a new high point for the year. Minor decreases for non-ferrous metals were more than offset by an increase in the iron and steel sub-group. Average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were stable.

Weakening prices for lumber and certain paint materials resulted in a decline of 0.2% in the building materials group. Wholesale prices of sand and gravel averaged higher. Prices of brick and tile, cement, and structural steel were steady.

The index for the chemicals and drugs group decreased slightly to 80.9 because of lower prices of certain chemicals and mixed fertilizers. Drugs and pharmaceuticals and fertilizer materials remained at the level of the previous week.

The index for the hides and leather products group receded to 95.7% of the 1926 average, a drop of 0.1% for the week. A fall in the price of hides was alone responsible for the decrease. Skins, leather, and shoes were unchanged. "Other leather products" were slightly higher.

The index for the housefurnishing goods group remained at 82.1. Average prices of both furniture and furnishings were stationary.

Cattle feed prices advanced 1%. Crude rubber declined 0.7%. No changes were shown for the sub-groups of automobile tires and tubes, paper and pulp, and other miscellaneous commodities.

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. 24 1934, and Nov. 25 1933:

Commodity Groups	Nov. 23 1935	Nov. 16 1935	Nov. 9 1935	Nov. 2 1935	Oct. 26 1935	Nov. 24 1934	Nov. 25 1933
All commodities	80.6	80.4	80.1	79.8	80.3	76.3	71.0
Farm products	78.2	77.8	77.5	77.4	78.6	70.6	56.8
Foods	85.8	84.9	84.1	83.8	84.8	75.0	63.9
Hides and leather products	95.7	95.8	95.6	95.1	95.1	84.9	88.9
Textile products	73.1	73.0	72.8	72.7	72.8	69.3	75.8
Fuel and lighting materials	75.7	75.6	75.5	74.3	74.3	75.6	73.9
Metals and metal products	86.4	86.3	86.2	85.9	85.9	85.3	83.5
Building materials	85.8	86.0	85.7	85.6	85.9	84.9	85.1
Chemicals and drugs	80.9	81.1	81.1	81.1	81.3	77.1	73.8
Housefurnishing goods	82.1	82.1	82.1	82.0	81.9	82.7	82.0
Miscellaneous commodities	67.4	67.4	67.4	67.5	67.4	70.6	65.4
All commodities other than farm products and foods	79.0	79.0	78.9	78.4	78.4	78.1	77.5

**Retail Costs of Food Dropped 0.2 of 1% During Two Weeks Ended Nov. 5, According to United States Department of Labor**

The index of retail food costs declined 0.2 of 1% during the two weeks ended Nov. 5, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Nov. 21. "The decrease resulted primarily because of a decline of 3.5% in meat prices and smaller decreases in the prices of fats and oils, and beverages and chocolate," Mr. Lubin said. "The decrease of these groups more than offset advances for the five other commodity groups." The Commissioner continued:

The current index at 80.4% of the 1923-25 average stands 6.5% higher than for the corresponding period of a year ago, when the index was 75.4, and 12.3% higher than on Nov. 15 1932. When converted to the former base (1913 equals 100.0), the index stands at 127.4.

Cereals and bakery products advanced 0.5 of 1%. Flour prices increased only 0.3 of 1% as compared with an increase of 1.7% in the previous fortnight. Among the 29 cities that reported an average increase in the price of white bread, New Haven, with an increase of 7.1%, showed the largest gain.

Meat prices decreased 3.5%, with lower prices for all meats the country over. Declines were more marked in the Central and New England States

than elsewhere. Pork loin roast and pork chops dropped 14.1 and 13.9%, respectively. No other foods showed so marked a change in the two-week interval. Price changes for certain varieties of meats during the past four weeks have been substantial; round steak has decreased in price 5.0%, pork chops 15.7, and leg of lamb 4.8.

Dairy products increased 1.0% in cost, due mainly to a 2.6% increase in the price of butter. Egg prices advanced 1.0%. Ordinarily, egg prices at this season of the year show a much greater increase. Prices for eggs in cities in the Southern and Far Western areas declined.

**INDEX NUMBERS OF RETAIL FOOD PRICES**  
Three-year average, 1923-25=100

Commodity Groups	1935			Corresponding Period in		
	Nov. 5 Current *	Oct. 22 2 Weeks Ago	Oct. 8 4 Weeks Ago	1934 Nov. 6	1933 Nov. 7	1932 Nov. 15
All foods	80.4	80.5	79.9	75.4	70.8	65.6
Cereals & bakery products	94.9	94.4	93.4	92.1	87.1	73.3
Meats	97.1	100.6	101.3	77.7	67.9	70.0
Dairy products	75.1	74.4	73.5	74.7	69.4	65.8
Eggs	86.7	85.8	83.8	81.2	72.3	78.4
Fruits and vegetables	55.4	53.4	51.7	60.0	66.2	50.4
Fresh	53.1	50.7	48.8	57.7	66.2	49.0
Canned	79.8	79.9	79.9	83.0	73.1	67.6
Dried	59.4	60.0	60.7	63.8	69.0	50.6
Beverages and chocolate	67.8	68.0	68.1	73.0	68.4	73.8
Fats and oils	85.1	86.3	87.2	65.0	50.3	49.9
Sugar and sweets	67.1	66.9	66.7	65.8	64.6	58.8

\* Preliminary—subject to revision.

The prices of foods included in the fruit and vegetable group increased by 3.8% as a result of an increase of 4.7% in the prices of fresh fruits and vegetables. Prices of canned and dried items declined. Increases in these prices were reported from all areas, but were largest in the Mountain and Pacific cities. Prices of all fresh fruits, except oranges, advanced—apples by 1.7, bananas by 4.5, and lemons by 2.7%. Prices for most fresh vegetables advanced. Potato prices rose 10.0%. The increase was general throughout the nine regional areas. Lettuce, celery and carrots increased in price 9.6, 5.4 and 5.0%, respectively. Spinach decreased in price 4.6%, and green beans 7.5%.

Prices for beverages and chocolate declined 0.3 of 1%; prices for both coffee and tea decreased slightly.

Lard prices declined 3.2%. This drop, together with smaller decreases for vegetable shortening, salad oil and mayonnaise resulted in a decline of 1.3% in the composite index for the foods included in the fats and oils group.

Prices for commodities in the sugar and sweets group rose slightly, due chiefly to a 0.4 of 1% increase in sugar prices.

**INDEX NUMBERS OF RETAIL FOOD COSTS \***  
Three-year average, 1923-25=100

Regional Areas	1935			Corresponding Period in		
	Nov. 5	Oct. 22 2 Weeks Ago	Oct. 8 4 Weeks Ago	1934 Nov. 6	1933 Nov. 7	1932 Nov. 15
United States	80.4	80.5	79.9	75.4	70.8	65.6
New England	79.1	79.6	79.2	75.9	71.2	66.5
Middle Atlantic	81.5	81.6	80.5	76.4	72.4	67.9
East North Central	79.9	80.2	80.1	73.5	69.4	63.3
West North Central	82.1	82.4	81.6	77.6	70.9	64.6
South Atlantic	81.1	81.7	81.0	74.7	70.6	64.1
East South Central	76.9	77.6	77.0	72.4	66.6	61.0
West South Central	78.3	77.8	79.3	76.1	68.3	62.3
Mountain	83.4	82.3	82.5	78.3	69.3	64.2
Pacific	78.0	77.1	75.9	75.2	70.7	66.4

\* Preliminary—subject to revision.

Although average retail food costs for all cities combined showed a slight decline, food prices in the West South Central, Mountain and Pacific States increased. Of the 51 cities included in the combined index, 23 reported higher food prices than two weeks previous, 24 reported lower prices, and four reported no change. The city with the largest increase in food prices was Seattle. Prices in this city increased by 4.1%, due largely to a marked advance in the prices of fresh fruits and vegetables. The greatest decline in food costs was reported for Newark, where prices fell 1.9%, due to the elimination of the New Jersey sales tax.

**"Annalist" Weekly Index of Wholesale Commodity Prices Higher for Week Ended Nov. 26—Decrease Noted for November as Compared with October**

Higher prices for cattle and beef, for cotton and wool and their products and for petroleum caused an advance of 0.9 points in the "Annalist" Weekly Index of Wholesale Commodity Prices, the index rising to 129.4 on Nov. 26 from 128.5 (revised) Nov. 19. The "Annalist" reported:

It is now within 0.8 points of the five-year high of 130.2, established Oct. 8. Lambs also advanced, along with pork, wheat, cocoa and cheese. Milk and butter were lower, as well as potatoes, rubber and time.

The injunction granted Monday (Nov. 25) by the Supreme Court against the collection of the processing tax against the collection of the processing tax from the rice millers sent sugar prices downward, but raised cotton prices. While variously interpreted, it is scarcely an indication of what the court's decision will be when it comes to pass on the AAA.

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

	Nov. 26 1935	Nov. 19 1935	Nov. 27 1934
Farm products	122.8	121.1	107.6
Food products	136.4	135.7	117.0
Textile products	*119.3	x119.2	106.5
Fuels	169.8	169.3	162.6
Metals	111.6	111.6	109.6
Building materials	111.7	111.6	112.4
Chemicals	98.2	98.2	99.0
Miscellaneous	84.9	85.0	77.8
All commodities	129.4	x128.5	116.5
y All commodities on old dollar basis	77.1	76.3	69.3

\* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1395.

As to prices during November the "Annalist" had the following to say:

The monthly average declined to 128.3 for November from 129.2 for October, the drop reflecting the decline in the weekly index in the second half of October and the first part of November.

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

	Nov. 1935	Oct. 1935	Nov. 1934
Farm products.....	120.9	123.7	106.5
Food products.....	135.5	136.2	118.3
Textile products.....	*118.7	115.4	107.0
Fuels.....	169.5	167.3	161.8
Metals.....	111.6	111.1	109.6
Building materials.....	111.6	111.5	112.5
Chemicals.....	98.2	98.0	99.0
Miscellaneous.....	85.0	84.2	77.9
All commodities.....	128.3	129.2	116.4
x All commodities on old dollar basis..	76.2	76.6	69.3

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

Chain Store Sales Continue Climb During October

October trade results in the chain store field revealed further improvement in many directions, according to the current review of "Chain Store Age." Substantial gains were made by the apparel, shoe and drug store groups. Business in the variety stores eased off slightly, while returns of the grocery chains were moderately under those of the preceding month, though still far ahead of a year ago. The "Age" further stated:

Viewed as a whole, the situation continued definitely favorable, with a further rise in the composite showing. On the other hand, reports from the agricultural communities and other industry generally followed a more optimistic vein in regard to both earnings and business prospects.

As reflected by the "Chain Store Age" index, the level of sales activity in the chain store field in October increased to 99.8 of the 1929-31 average for that month taken as 100. In September the index stood at 99.7, while in August it was 97.7.

A year ago the index dropped from 95.3 in September to 92.0 in October. The sales improvement in October this year over 1934, as indicated by a comparison of the index figures, was thus 8.4% as against an increase of 4.6% in September over last year.

The surprisingly good results of the apparel and shoe groups, after a slow start the early part of the month, when unfavorable weather held back buying, testify to the healthy basic condition of consumer buying power. The strong comeback is construed as a favorable augury of future business, particularly during the forthcoming holiday season.

The index for the apparel group of three chains in October advanced to 109.7 from a level of 107.0 in September. The indicated sales gain in October over the same month of last year, when the index stood at 101.4, was 8.1%.

The sales index of the shoe group, consisting of two leading chains, increased in October to 113.0 from a level of 110.0 in September. Shoe retailers are anticipating a continued good business throughout the fall and winter months. Reports have been current lately of a probable increase in shoe prices to offset some of the increased cost of raw material and manufacture. Store executives believe the current market is sufficiently healthy to absorb this inescapable advance in prices, and that no serious loss will occur if the higher prices are put into effect.

In the five-and-ten department store division the index of sales dropped fractionally to 103.4 in October from 104.0 in September. A year ago the index declined from 102.8 in September to 97.0 in October, so that the comparative increase in October over the same month last year was 6.6% as against 1.1% in September.

Drug store sales increased in October over September more than the seasonal extent. The index figure for the month was 115.7 as against 114.2 in September and 108.5 in October 1934.

Results of the grocery chain group took a downward turn after an almost uninterrupted rise extending over the preceding 10 months. The index of sales for October was 92.8 as against a revised level of 93.6 in September and 92.0 in August. In October a year ago the index figure stood at 84.9.

The "Chain Store Age" index of independent department store sales in October, based on preliminary figures reported by the Federal Reserve Board, declined to 77.0 of the 1929-31 average taken as 100, from a level of 82.8 in September.

Continued Increase in Business Activity During October and First Half of November Reported by National Industrial Conference Board

The general improvement in business activity noted during the past four months continued through October and the first half of November, according to the regular monthly survey of business conditions by the National Industrial Conference Board. In its survey, issued Nov. 25, the Board said:

More than seasonal increases were made during October, compared with September, in motor vehicle production, machine tool orders, building and engineering contract awards, electric power output, bituminous coal production, textile activity, and rail shipments.

Steel production and retail trade advanced slightly less than the usual amount during October. Wholesale prices declined during that month and the first half of November. Retail prices continued to advance. The cost of living rose as a result of higher prices for food, rents, clothing and coal.

Data for October show that business is in a better position than it was a year ago. Improvement has been general in the fields of production, trade, and finance. Machine tool orders last month were 134% greater, residential building was 109% greater, and automobile production 91% larger than in October 1934.

Both wholesale and retail prices have advanced gradually since October 1934, wholesale prices increasing 5% and retail prices nearly 4%. The rise in prices of foodstuffs, both at wholesale and retail, has been much greater than that in other classes of commodities. This increase has been stimulated by the crop control activities of the Agricultural Adjustment Administration.

Weekly Electric Output Continues Climb to New Peaks

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. 23 1935 totaled 1,953,119,000 kwh. This is the fifth consecutive week that weekly electric output has reached a new all-time high mark. Total output for the

latest week indicated a gain of 14.5% over the corresponding week of 1934, when output totaled 1,705,413,000 kwh.

Electric output during the week ended Nov. 16 1935 totaled 1,938,560,000 kwh. This was a gain of 14.6% over the 1,691,046,000 kwh. produced during the week ended Nov. 10 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Nov. 23 1935	Week Ended Nov. 16 1935	Week Ended Nov. 9 1935	Week Ended Nov. 2 1935
New England.....	14.3	16.7	14.2	14.1
Middle Atlantic.....	11.5	10.8	9.7	10.7
Central Industrial.....	20.1	21.4	20.4	18.7
West Central.....	13.6	17.4	12.6	10.4
Southern States.....	12.3	10.7	11.6	8.7
Rocky Mountain.....	19.9	17.9	17.7	26.0
Pacific Coast.....	13.2	12.8	12.5	14.7
Total United States.....	14.5	14.6	14.2	13.7

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				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....	1,837,470,000	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....	1,938,560,000	1,691,046,000	+14.6	1,617	1,532	1,655	1,713	1,794
Nov. 23....	1,953,119,000	1,705,413,000	+14.5	1,608	1,475	1,600	1,722	1,813
Nov. 30....		1,683,590,000		1,554	1,510	1,671	1,672	1,747
Dec. 7....		1,743,427,000		1,619	1,519	1,672	1,747	1,806
Dec. 14....		1,767,418,000		1,644	1,563	1,676	1,748	1,841
Dec. 21....		1,787,938,000		1,657	1,554	1,565	1,770	1,860
Dec. 28....		1,650,467,000		1,539	1,415	1,524	1,617	1,633

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
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	6,370,687	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	7,068,600	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....	7,795,422	6,832,260	+14.0	6,931,652	6,317,733	7,099,421	7,337,108
Oct....		7,384,922		7,094,412	6,635,865	7,331,380	7,718,767
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%.

National Fertilizer Association Reports Wholesale Commodity Prices During Week of Nov. 23 at Highest Level Since March 1933

The wholesale commodity price index compiled by the National Fertilizer Association in the week ended Nov. 23 advanced to the highest point reached this year, and also the highest in the recovery period which began in March 1933. The index for the week stood at 80.0% of the 1926-28 average compared with 79.5 in the preceding week, 79.3 a month ago, and 75.7 a year ago. The highest point previously attained this year was 79.6, in October. An announcement by the Association, Nov. 25, also said:

The general trend of prices was upward during the week, with five of the component groups of the index, including the four most heavily weighted groups, advancing and only three declining. The largest advance was registered by the grains, feeds and livestock index, reversing the decline which had been in progress for the two preceding months. Twelve commodities included in this group rose in price last week, with grain, feedstuffs and live stock prices generally moving higher; slight declines took place in cats and rye, the only commodities in the group to move downward. The index of foods prices advanced to a new high point, largely the result of higher quotations for pork and flour. The eleventh consecutive weekly rise in the textiles index occurred last week, reflecting higher prices for cotton, cotton yarns and hemp. Higher petroleum prices were responsible for a slight rise in the fuel index. A drop in Southern pine prices caused a recession in the building materials index. Lower tankage quotations more than counterbalanced a rise in cottonseed meal, with the result that the fertilizer materials index fell off slightly.

Thirty-two price series included in the index advanced last week and 16 declined; in the preceding week there were 25 advances and 23 declines; in the second preceding week there were 26 advances and 21 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. 23 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	87.8	86.8	86.7	78.2
16.0	Fuel.....	69.0	68.7	67.5	70.1
12.8	Grains, feeds and livestock..	83.4	81.5	84.7	74.2
10.1	Textiles.....	72.1	71.6	69.5	69.0
8.5	Miscellaneous commodities..	72.3	72.5	71.9	68.1
6.7	Automobiles.....	86.6	86.5	87.9	88.4
6.6	Building materials.....	77.3	78.2	76.9	79.2
6.2	Metals.....	84.1	84.1	83.8	81.6
4.0	Housefurnishing goods.....	84.8	84.8	84.7	85.9
3.8	Fats and oils.....	82.1	81.9	76.5	66.5
1.0	Chemicals and drugs.....	95.6	95.6	95.6	93.8
0.4	Fertilizer materials.....	65.9	66.0	66.0	65.5
0.4	Mixed fertilizers.....	70.6	*70.6	70.9	75.0
0.3	Agricultural implements.....	101.7	101.7	101.7	99.8
100.0	All groups combined.....	80.0	79.5	79.3	75.7

\* Revised.

Monthly Indexes of Federal Reserve Board for October

Under date of Nov. 27 the Board of Governors of the Federal Reserve System issued as follows the monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index Numbers of the Federal Reserve Board, 1923-25=100) a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct. 1935	Sept. 1935	Oct. 1934	Oct. 1935	Sept. 1935	Oct. 1934
<b>General Indexes—</b>						
Industrial production, total. b	p94	89	74	p96	89	75
Manufactures. b	p94	89	72	p95	89	75
Minerals	p92	87	81	p99	92	87
Construction contracts, value c—						
Total	p46	43	31	p44	44	29
Residential	p25	25	12	p25	25	12
All other	p64	58	46	p60	59	43
Factory employment. d	83.7	81.9	76.8	85.3	83.5	78.4
Factory payrolls. d	--	--	--	75.1	72.1	61.0
Freight-car loadings	64	62	57	73	70	64
Department store sales, value	p77	81	73	p86	85	82
<b>Production Indexes by Groups and Industries—</b>						
<b>Manufactures:</b>						
Iron and steel	87	84	41	85	83	40
Textiles	p112	106	89	p116	106	92
Food products	83	78	107	86	81	110
Automobiles. b	r50	49	41	78	29	37
Leather and shoes	p102	102	85	p113	118	93
Cement	52	47	46	59	59	53
Petroleum refining	--	172	153	173	154	154
Tobacco manufactures	138	129	120	148	143	129
<b>Minerals:</b>						
Bituminous coal	p72	58	65	p80	61	71
Anthracite	p48	65	53	p62	65	68
Petroleum, crude	p140	135	121	p141	139	123
Iron Ore	62	62	35	105	119	60
Zinc	80	83	76	78	79	73
Silver	--	71	39	--	68	39
Lead	68	59	56	70	56	58

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Revised seasonal adjustment factors for automobiles used in September and October 1935. c Based on three-month moving average of F. W. Dodge data centered at second month. d Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. October 1935 figures are preliminary, subject to revision.

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

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Oct. 1935	Sept. 1935	Oct. 1934	Oct. 1935	Sept. 1935	Oct. 1934	Oct. 1935	Sept. 1935	Oct. 1934
Iron and steel	75.8	74.1	65.6	76.3	74.7	66.0	65.5	762.7	42.8
Machinery	90.7	88.8	75.8	93.3	91.1	77.9	78.5	75.2	67.0
Transportation equipment. b	99.8	81.4	69.3	92.5	75.8	64.2	86.5	65.7	49.7
Automobiles. b	113.8	91.0	74.7	105.0	84.0	68.7	97.8	72.1	52.0
Railroad repair shops	64.8	53.7	53.1	52.6	53.9	53.9	63.1	49.1	46.8
Non-ferrous metals	91.0	87.4	76.2	92.1	86.9	77.2	78.4	70.9	57.8
Lumber and products	55.2	55.5	47.7	57.3	57.0	49.5	48.6	747.3	35.2
Stone, clay and glass	54.6	53.9	50.0	56.7	55.8	51.9	44.5	42.2	35.3
Textiles and products	96.1	96.0	90.7	97.8	95.9	92.3	84.6	84.6	74.7
A. Fabrics	93.6	93.2	88.8	94.6	92.1	89.7	83.3	80.4	73.1
B. Wearing apparel	97.7	98.3	91.3	100.9	100.5	94.4	82.0	87.8	73.4
Leather products	84.5	85.4	81.4	86.6	88.8	83.4	73.8	76.9	64.3
Food products	97.2	98.8	109.3	107.2	116.0	119.5	97.2	104.3	103.4
Tobacco products	57.4	57.3	62.5	60.0	58.9	65.3	50.5	49.4	49.0
Paper and printing	97.8	97.6	96.0	98.3	97.3	96.4	88.2	86.2	82.7
Chemicals & petroleum prods.	111.3	110.3	107.5	113.2	110.7	109.4	100.4	99.0	91.6
A. Chemicals group except petroleum refining	111.3	110.8	106.2	113.7	110.8	108.5	100.0	97.8	89.6
B. Petroleum refining	111.4	108.2	113.1	111.2	110.1	112.9	101.6	102.8	97.9
Rubber products	83.8	81.7	79.4	83.1	81.1	77.8	72.2	68.8	58.3
Total. b	83.7	81.9	76.8	85.3	83.5	78.4	75.1	72.1	61.0

r Revised.

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for all period ending nearest middle of month. October 1935 figures are preliminary, subject to revision. b Revised seasonal adjustment factor for automobiles used in September and October 1935.

Wholesale and Department Store Trade in Chicago Federal Reserve District—Increases Noted in Industrial Employment and Payrolls from Sept. 15 to Oct. 15—Automobile Production in Mid-West Also Higher

In its "Business Conditions Report" of Nov. 30, the Federal Reserve Bank of Chicago reports that both wholesale and department store trade in the Seventh (Chicago) District during October were about average for the month. Industrial employment and payrolls, the bank notes, increased 5% and 7%, respectively, from Sept. 15 to Oct. 15, which gains "were the largest since the heavy seasonal expansion of last February, when employment advanced as sharply as in the current month and payrolls by an even somewhat larger percentage." October automobile production in the Middle West was also reported higher. In its review the Chicago Reserve Bank said:

Wholesale Trade

The usual seasonal trends were followed this October by reporting wholesale trade groups. Although the decline of 5% from September in the wholesale grocery trade was greater than average and the increase of 10½% in electrical supply sales smaller than usual, gains of 10 and 8% in hardware and drugs, respectively, were above normal for the month. All groups showed smaller increases over a year ago than in the corresponding comparison for September. Gains for the first 10 months of 1935 over the same period of 1934 amounted to 4% in groceries, 10% in drugs, 21% in hardware, and 25% in electrical supplies. With the exception of groceries, stocks on hand were heavier at the end of October this year than last. Ratio of accounts receivable to net sales remained smaller than a year ago. Prices are reported as steady to upward.

Department Store Trade

Seventh District department store trade expanded 6% in October over the preceding month, which increase is about average for the period. The largest gains were recorded in sales of Milwaukee firms and those of stores in smaller centers, which exceed the September volumes by 18% each; Chicago trade gained 11%, and that of Indianapolis firms 7%. Detroit sales fell off 14%, which trend, however, is customary for that city, following special sales each September. The gain of 9% for the district over last October was the largest in the yearly comparison in three months and reflected particularly favorable margins in Detroit, Indianapolis, and smaller cities. Stocks again rose more than seasonally at the end of October over a month previous (by 8%) and were 2% heavier than a year ago, but the rate of turnover exceeded that in the month last year.

Industrial Employment Conditions

Seventh District industries increased employment almost 5% and wage payments more than 7% between the payroll periods of Sept. 15 and Oct. 15. These gains were the largest since the heavy seasonal expansion of last February, when employment advanced as sharply as in the current month and payrolls by an even somewhat larger percentage. As in the earlier expansion, the present improvement affected the majority of the reporting industries, all of the principal groups with the exception of food products and construction work contributing to the gain in employment and all but these and the textile and leather groups to the rise in payrolls. The automobile industry was almost entirely responsible for the substantial increases of 17% in employment and 22% in payrolls recorded for the vehicles group as a whole.

Automobile Production and Distribution

An exceptionally sharp upturn was shown during October in production of automobiles, following the low level reached in September, as manufacturers pushed output of new models. Passenger vehicles produced in the month numbered 214,609, representing a rise of 275% over a month previous and a gain of 155% over October 1934. Truck output numbered 60,412 in the period, or 86% more than in the preceding month and 26% above that of last October.

Receipt of new models in certain makes of cars resulted in a substantial aggregate gain over a month and a year previous in October sales of reporting distributors in this district. Sales by dealers to users likewise rose in the total over September and were moderately greater in number than a year ago. New cars on hand at the end of October were noticeably heavier than a month earlier, but numbered slightly smaller than on the same date of 1934. Sales of used cars increased 5% in the monthly and 3% in the yearly comparison; stocks were somewhat larger than a month previous, and moderately above those of a year ago.

New York Federal Reserve Bank Reports 5% Increase in Chain Store Sales in October as Compared with October 1934

In October "total sales of the reporting chain store systems in the Second (New York) District were approximately 5% higher than last year, and the average daily sales showed the largest increase since April." In stating this, the New York Federal Reserve Bank, in its "Monthly Review" of Dec. 1, continues:

Grocery chain systems reported a slight increase in sales, the first since April, and on an average daily basis the comparison with a year ago was the most favorable since January. Average daily sales of the variety and shoe chains were above a year ago by the largest percentages since April, and the drug chains reported a substantial advance in sales for the third consecutive month. A moderate rise in sales was recorded by the ten cent chains, following a decline in the previous month, while a small decrease was registered by the candy chain systems, following a slight increase in September.

There was little change in the total number of chain stores in operation between October 1934 and October 1935, so that sales per store for all types of chains showed about the same increase over a year ago as total sales. Grocery chains continued to show a reduction from a year ago in the number of stores in operation, but there were increases in the number of units operated by most other types of chains.

yp tore

Percentage Change October 1935 Compared with October 1934

	Percentage Change October 1935 Compared with October 1934		
	No. of Stores	Total Sales	Sales Per Store
Grocery	-3.1	+0.6	+3.8
Ten cent	+1.9	+2.8	+0.8
Drug	+6.9	+11.3	+4.1
Shoe	-0.2	+8.1	+8.3
Variety	+1.0	+11.4	+10.3
Candy	+14.1	-1.7	-13.9
Total	-0.1	+5.1	+5.2

Sales of Department Stores During October in New York Federal Reserve District Above October Last Year—Sales in Metropolitan Area of New York During First Half of November 4.7% Below Like Period 1934

"Following a substantial increase in September," states the Federal Reserve Bank of New York, "total October sales of the reporting department stores in the Second (New York) District were 0.6% below a year ago, less than the usual seasonal expansion from September to October having occurred." Continuing, the Bank also has the following to say in its "Monthly Review" of Dec. 1:

The New York, Buffalo, Northern New York State, Southern New York State, and the Capital District department stores reported sales lower than last year, following increases in September, while the Rochester, Syracuse, Northern New Jersey, Bridgeport, and Westchester and Stamford stores showed larger sales, although the increases were smaller than in the previous month. Stores in the Hudson River Valley District, on the other hand, registered a moderate advance in sales in October, compared with a slight recession in the previous month. Sales of the leading apparel stores in this District were 6.7% higher than last year, the smallest increase in four months.

Department store stocks of merchandise were 3% above last year, the first increase in over a year, due largely to increases in apparel departments where sales were retarded by unseasonably warm weather, and apparel

store stocks continued larger than a year previous. Collections continued to be better than a year ago.

Locality	Percentage Change from a Year Ago			Percent of Accounts Outstanding Sept. 30 Collected in October	
	Net Sales		Stock on Hand End of Month	1934	1935
	Oct.	Feb. to Oct.			
New York	-1.3	+0.3	+2.9	51.1	52.2
Buffalo	-0.2	+3.4	+1.0	47.6	51.8
Rochester	+5.7	+2.4	+8.2	45.6	48.2
Syracuse	+10.0	+6.2	-4.3	37.0	40.1
Northern New Jersey	+0.5	+0.2	+7.6	43.6	43.6
Bridgeport	+2.7	+3.1	-0.4	41.2	41.2
Elsewhere	-1.0	-1.1	-3.3	27.9	33.2
Northern New York State	-4.9	-2.5	---	---	---
Southern New York State	-1.9	-0.1	---	---	---
Hudson River Valley District	+4.8	-4.1	---	---	---
Capital District	-4.8	-0.6	---	---	---
Westchester and Stamford	+0.4	-1.0	---	---	---
All department stores	-0.6	+0.6	+3.0	46.6	48.1
Apparel stores	+6.7	+4.5	+7.0	45.6	47.6

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

	Net Sales Percentage Change October 1935 Compared with October 1934	Stock on Hand Percentage Change Oct. 31 1935 Compared with Oct. 31 1934
Books and stationery	+9.4	+0.1
Silverware and jewelry	+6.9	-9.2
Toys and sporting goods	+4.2	+0.2
Furniture	+4.1	+1.0
Luggage and other leather goods	+3.7	-2.2
Musical instruments and radio	+3.3	-43.1
Hosiery	+0.8	+25.4
Shoes	+0.3	+2.9
Home furnishings	-0.3	+1.4
Toilet articles and drugs	-1.7	+8.6
Men's and boys' wear	-2.1	+19.5
Women's and misses' ready-to-wear	-3.1	+19.0
Men's furnishings	-3.6	+0.4
Linens and handkerchiefs	-5.3	-9.7
Women's ready-to-wear accessories	-6.2	+7.4
Cotton goods	-8.8	-1.0
Silks and velvets	-22.2	-1.0
Woolen goods	-25.4	-5.5
Miscellaneous	-4.7	+2.7

The following, regarding sales in the Metropolitan area of New York during the first half of November, is also from the "Review":

For the first half of November sales of the reporting department stores in the Metropolitan area of New York did not show the seasonal increase which usually occurs in November, and were 4.7% below sales in the corresponding period a year ago. Reporting stores in New York and Brooklyn showed a 5% decrease in sales, while the Northern New Jersey stores reported a decline of 2.8%.

**Increase of 15.3% Over Year Ago Noted in October Sales of Wholesale Firms in New York Federal Reserve District**

According to the Dec. 1 "Monthly Review" of the Federal Reserve Bank of New York, "October sales of the reporting wholesale firms in the Second (New York) District averaged 15.3% higher than last year, the largest advance recorded since last December." From the "Review" the following is also taken:

The shoe concerns registered the most substantial increase in sales since March 1934, stationery firms the largest since July 1934, and men's clothing concerns the largest in six months. The gain in sales reported by the grocery firms, although small, was somewhat larger than last month's increase, while the drug, paper, cotton goods, rayon and silk goods, diamond, and jewelry concerns showed smaller advances in sales than in the previous month. Hardware sales were lower than last year, following a moderate increase in September.

The amount of stock held by the rayon and silk and by the diamond firms at the end of October was higher than last year, but stocks held by the grocery, drug, hardware, and jewelry concerns were lower. As in September, collections averaged slightly slower than a year ago.

Commodity	Percentage Change October 1935 Compared with October 1934		Percent of Accounts Outstanding Sept. 30 Collected in October	
	Net Sales	Stock End of Month	1934	1935
	Groceries	+3.1	-11.3	99.4
Men's clothing	+25.5	---	43.0	44.2
Cotton goods	+16.9	---	40.8	40.6
Rayon and silk goods	+20.7*	+16.5*	67.1	61.3
Shoes	+49.4	---	44.7	46.4
Drugs	+8.3	-7.7	32.7	33.8
Hardware	-3.0	-2.2	50.4	48.8
Stationery	+13.1	---	44.3	55.7
Paper	+10.6	---	48.0	46.8
Diamonds	+19.6	+21.7	21.1	21.4
Jewelry	+12.7	-6.2	---	---
Weighted average	+15.3	---	59.9	59.3

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

**Business Conditions in San Francisco Federal Reserve District—Moderate Expansion Noted in Industrial Production in October**

"After allowance for seasonal influences, volume of production in Twelfth (San Francisco) District industries expanded moderately during October," the Federal Reserve Bank of San Francisco announced Nov. 25. The bank stated:

Employment in representative industrial establishments, excluding fruit and vegetable canneries, increased by about the usual small amount, and industrial payrolls advanced considerably. . . . Employment at motion picture studios was maintained at the relatively high level of the preceding month.

This season's fruit and vegetable packs were practically completed by the end of the month, and activity at canneries was sharply curtailed.

Department store sales increased slightly on a seasonally adjusted basis, and the number of new automobiles sold did not decline, as has been customary in October of most years. Railroad freight car loadings, however, were practically unchanged from September, whereas a rather sharp increase has usually taken place in October.

Stormy cold weather in late October and early November caused considerable damage to unharvested crops. Losses were restricted largely to late fruits and vegetables, and consequently total crop production estimates for the year were not greatly reduced. Livestock ranges remained in fairly good condition in most parts of the district. Volume of agricultural products marketed was about as large as in October last year. Prices of farm products as a group were practically unchanged from mid-October to mid-November, and averaged slightly higher than a year ago.

**Review of Industrial Situation in Illinois During October by Illinois Department of Labor—Contrary to Seasonal Increase Noted in Employment from September—Payrolls Also Higher than Usual**

Statistical summaries of reports from 4,512 manufacturing and non-manufacturing enterprises in Illinois show increases of 0.3 of 1% in employment and 2.5% in payrolls, said a review of the industrial situation in that State, issued Nov. 21 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. It was stated:

For the 12-year period, 1923-34, inclusive, the records of the Division of Statistics and Research show that the average September-October change was a decrease of 0.1 of 1% in the number employed, but an increase of 1.6% in payrolls. The current September-October increase in employment represents a reversal in seasonal trend, while the change in payrolls exhibits a greater-than-seasonal increase. The increases in both employment and payrolls during October in comparison with September are an additional gain and thus represent further improvement in industrial activity within the State.

The review issued by Mr. Swanish continued:

Compared with October of last year, the current October indexes of employment and total wage payments indicate gradual growth in industrial activity. The index of employment for all reporting industries advanced from 73.9 in October 1934 to 75.8 in October of this year, or 2.6%, while the index of payrolls moved upward from 55.5 to 61.3, respectively, or 10.5%.

*Changes in Employment and Wages Paid, According to Sex*

Reports from 3,773 industrial enterprises, which denoted the sex of their employees, showed an increase of 0.5 of 1% in the number of male, but a decrease of 0.1 of 1% in the number of female employees. Total wages paid male workers increased 3.4%, while wage payments to female workers increased 1.4% during the September-October period.

Within the manufacturing classification of industries, 2,039 reporting enterprises, the number of male workers increased 0.5 of 1%, but the number of female workers declined 1.1%. Total wage payments to males in manufacturing industries increased 2.9%, while wages paid female workers increased 0.2 of 1% during October in comparison with September.

The non-manufacturing industries, considered as a group, with 1,734 reporting concerns, showed increases of 0.4 of 1% in the number of male and 1.5% in the number of female workers employed. Total wage payments to male and female workers increased 4.6% and 3.2%, respectively.

*Changes in Man-hours During October in Comparison with September*

For male and female workers combined, in all reporting industries, the total number of hours increased 2.8%. Total hours worked by male and female workers during October in comparison with September increased 3.6% and 2.4%, respectively.

In the manufacturing group of industries, 1,794 concerns reported man-hours for both sexes combined, and in these enterprises the total hours worked were 2.7% more in October than in September.

Hours worked in 1,743 manufacturing plants, reporting man-hours for male and female workers, separately, increased 3.7% for male workers and 2.9% for female workers.

In the non-manufacturing group, 1,351 establishments reported an increase of 3.2% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,246 concerns showed increases of 3.4% and 0.2 of 1% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 365,634 wage earners in the 3,145 industrial enterprises reporting man-hours, increased from 38.5 in September to 39.4 in October, or 2.3%. In the manufacturing plants, man-hours increased from 38.2 in September to 39.1 in October, or 2.4%. In the non-manufacturing plants, the average number of hours worked per week during October was 40.1, or 2.6% more than in September.

**Orders and Shipments at Lumber Mills Decline Less Than Seasonally**

The lumber movement during the week ended Nov. 16 1935 showed no more than a seasonal decline from the previous week, production of reporting mills being 5% below and new business and mill shipments 2 and 1%, respectively, below the week ended Nov. 16, according to reports to the National Lumber Manufacturers Association from regional associations. Reported lumber orders (hardwoods and softwoods) were 7% below, and reporting shipments 10% below production, compared with 10 and 15%, respectively, the preceding week. All items were reported by identical mills as appreciably in excess of corresponding week of 1934, production at these mills being reported as 45% above last year; new business, 24% above, and shipments 15% above. The reports furnished the Association further showed:

During the week ended Nov. 16, 560 mills produced 206,931,000 feet; shipped 185,510,000 feet; booked orders of 192,400,000 feet. Revised figures for the preceding week were: Mills, 562; production, 218,158,000 feet; shipments, 186,274,000 feet; orders, 196,527,000 feet.

All regions but Southern pine, Southern cypress, Northern pine and Northern hardwoods reported orders below production, and all but the last three named reported shipments below output during the week ended Nov. 16. All reporting regions but redwood showed orders; all but redwood and Northern pine reported shipments, and all but Northern pine reported production above corresponding week of 1934.

Identical softwood mills reported unfilled orders on Nov. 16 as the equivalent of 29 days' average production and stocks of 165 days' compared with 21 days' and 179 days' a year ago.

Forest products car loadings totaled 26,049 cars during the week ended Nov. 16 1935. This was 1,653 cars below the preceding week, but 4,352 cars above the same week of 1934, and 1,821 cars above corresponding week of 1933.

Lumber orders reported for the week ended Nov. 16 1935 by 497 softwood mills totaled 183,347,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 176,872,000 feet, or 10% below production. Production was 197,353,000 feet.

Reports from 80 hardwood mills give new business as 9,053,000 feet, or 5% below production. Shipments as reported for the same week were 8,638,000 feet, or 10% below production. Production was 9,578,000 feet.

*Unfilled Orders and Stocks*

Reports from 492 softwood mills on Nov. 16 1935 give unfilled orders of 611,307,000 feet and gross stocks of 3,548,532,000 feet. The 482 identical softwood mills report unfilled orders as 608,241,000 feet on Nov. 16 1935, or the equivalent of 29 days' average production, compared with 442,742,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

*Identical Mill Reports*

Last week's production of 485 identical softwood mills was 195,745,000 feet, and a year ago it was 135,248,000 feet; shipments were, respectively, 175,809,000 feet and 152,603,000 feet, and orders received, 181,302,000 feet and 146,189,000 feet.

**Number of Unemployed Workers in October 2.5% Below September, According to National Industrial Conference Board**

The total number of unemployed workers in October 1935 was 9,196,000, according to the regular monthly estimate of the National Industrial Conference Board, made public Nov. 29. This is a decrease of 235,000, or 2.5%, from the preceding month, and a decrease of 861,000, or 8.6%, below October 1934. The Conference Board further reported:

From September to October 1935 the decreases in unemployment, by industrial groups, were: Manufacturing and mechanical industries, 154,000; trade, 105,000; mining, 10,000, and miscellaneous industries, 7,000. Unemployment showed an increase of 15,000 in transportation.

Compared with October 1934, unemployment in October 1935 decreased 25.2% in manufacturing and mechanical industries, 6.0% in domestic and personal service, 6.0% in trade, 3.7% in transportation, and 6.8% in miscellaneous industries. Unemployment increased 1.1% in mining.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in October 1934, September 1935, and October 1935:

NUMBER OF UNEMPLOYED

Industrial Group	October 1934	Sept. 1935 c	October 1935
Mining.....	427,000	442,000	432,000
Manufacturing and mechanical.....	3,889,000	3,062,000	2,908,000
Transportation.....	1,309,000	1,246,000	1,261,000
Trade.....	1,048,000	1,090,000	985,000
Domestic and personal service.....	1,031,000	970,000	970,000
Industry not specified.....	497,000	470,000	463,000
Other industries, a.....	296,000	296,000	296,000
All industries, b.....	8,496,000	7,576,000	7,313,000
Allowance for new workers since 1930 census.....	1,561,000	1,856,000	1,883,000
Total unemployed.....	10,057,000	9,432,000	9,196,000

a This group includes agriculture, forestry and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. b Industrial classification includes 3,188,000 listed as unemployed in census of April 1930. c Revised.

**Increases in Employment and Payrolls in Manufacturing and Non-manufacturing Industries of United States Continued During October, According to Secretary of Labor Perkins**

Continuation of the substantial gains in employment and payrolls which were reported in September was shown in October in the combined manufacturing and non-manufacturing industries, Secretary of Labor Frances Perkins announced Nov. 25. "Approximately 250,000 workers were returned to employment in those combined industries in October," Secretary Perkins said. "Weekly wage disbursements were \$8,200,000 greater than in the preceding month." Miss Perkins continued:

Factory employment continued the forward movement which began in August of this year. Estimates computed from reports supplied by firms employing more than one-half of the total factory wage earners of the country indicated additional jobs for nearly 150,000 workers in manufacturing industries between September and October. Retail trade establishments showed a seasonal expansion, reflecting fall buying. Employment in anthracite mines also increased sharply, recovering from the losses reported in July and August. Smaller gains were shown in metalliferous mining, power and light, electric-railroad operation, wholesale trade, hotels, and brokerage and insurance companies.

The gain of 2.2% in factory employment brought the preliminary October employment index (85.3) to the highest level reached since October 1930 and the increase of 4.2% in factory payrolls raised the October payroll index to 75.1%, which is the highest point recorded since March 1931. These gains in factory employment and payrolls have been exceeded in October of only two of the preceding 16 years. The change in the production schedule of automobiles which advanced the date of the introduction of new models accounts for a significant portion of the more-than-seasonal increase in factory employment and payrolls.

The durable goods group of industries continued the expansion recorded in the preceding two months with an employment increase of 5.2%. Employment in this group in October was 19.1% above the level of October of a year ago. In the non-durable goods industries, small declines in employment were reported, due largely to seasonal recessions. The employment index for the durable goods group stood at 74.9 in October, which is the highest point registered since December 1930 and indicates that for every thousand workers employed in the index-base period (1923-1925=100), 749 were employed in October 1935. The October employment index of the non-durable goods group (96.4) shows that for each thousand workers

employed in the index-base period, 964 were on factory payrolls in October 1935.

The gains in factory employment and payrolls were widespread, 69 of the 90 manufacturing industries surveyed showing gains in employment and a similar number showing gains in payrolls. The more important gains in employment were in the automobile, blast furnace-steel works-rolling mill, electrical machinery, foundry and machine shop, furniture, cotton goods, knit goods, and woolen and worsted goods industries. Industries allied to building construction reported increased employment, among which were plumbers' supplies, steam and hot-water heating apparatus, sawmills, brick, cement, and glass. The machine-tool industry, which is an indicator of orders placed for power driven metal cutting machinery, continued the steady expansion which has been shown each month since October 1934. Machine tool employment was 2.2% higher than in the preceding month and 42.5% above the level of October 1934. The index of employment in this industry in October (98.5) now stands at the highest point recorded since November 1930.

**Secretary Perkins also reported:**

*Non-Manufacturing Industries*

Based on reports received from 51,584 retail trade establishments employing 847,675 workers in October, there was an estimated gain of over 75,000 employees in retail establishments. Seasonal activity in important lines of retail trade, particularly department, variety, general merchandising, apparel and furniture stores, was a factor contributing to this expansion. Retail food stores also showed a slight gain in workers over the month interval.

There was an estimated gain of 24,000 workers in wholesale trade establishments, based on reports received from 15,020 establishments employing 290,336 workers in October 1935. These combined reports showed a net gain of 1.8% in employment, establishments in many important lines of wholesale trade reporting additional workers on their payrolls.

Substantial gains in employment were reported in anthracite mining (over 18,000 workers) and metalliferous mining (3,000 workers). The increase in the latter industry was particularly marked in copper mining. Smaller gains in workers were shown in year-round hotels, power and light companies, brokerage and insurance offices and electric-railroad and motor bus operation.

The most pronounced decrease in employment was in the bituminous coal mining industry in which it was estimated that nearly 13,000 fewer workers were on the payroll during the Oct. 15 pay period than in the same period in the preceding month. This decrease was due primarily to strikes in a number of mines during the October pay period. As the reported information relates to the pay period ending nearest to the 15th of the month, the effect of the general strike which occurred in the latter part of September is not reflected in these figures. Laundries showed a seasonal decline in employment (1.3%) indicating 2,600 fewer employees in this industry in October than in September and smaller losses in number of workers were reported in the telephone and telegraph, crude petroleum producing, and dyeing and cleaning industries and banks. Employment in the private building construction industry remained practically stationary from September to October.

*Manufacturing Industries*

A further gain of 2.2% was shown in factory employment from September to October. Payrolls increased 4.2%.

The preliminary October employment index (85.3) shows an increase of 8.8% or approximately 575,000 employees over the year interval. A similar comparison for payrolls shows that the October payroll index (75.9) is 23.1% higher than the October 1934 index, an increase of approximately \$28,600,000 in weekly wage payments. The outstanding gain in employment over the month interval was an increase of 25.1% in the automobile industry and was due to increased production of new models. Pronounced seasonal gains were shown in the beet sugar industry (190.6%) and cottonseed oil, cake, and meal (24.7%). The electric and steam car building industry reported a gain of 19.4% in number of workers and the lighting equipment, radio and phonograph, and wirework industries showed gains ranging from 11.2% to 12.9%. Other industries reporting substantial percentage gains (ranging from 6.1% to 7.7%) in number of workers were hardware, tools, shipbuilding, aluminum manufactures, brass-bronze-copper products, jewelry, stamped and enameled ware, and fertilizers. Gains of more than 5% were shown in the steam and hot-water heating apparatus, steam railroad repair shop, and clock and watch industries. Smaller percentage gains in industries of major importance were: Cotton goods, 3.8; knit goods, 3.0; electrical machinery, apparatus, and supplies, 2.8; woolen and worsted goods, 2.7; furniture, 2.1; blast furnaces-steel works-rolling mills, 1.3; newspapers, 1.3; women's clothing, 1.2, and foundries and machine shops, 1.1.

The most pronounced declines in employment over the month interval were due to seasonal recessions and were shown in canning and preserving, 41%; ice cream, 10.9%; millinery, 9.6%; beverages, 5.2%; butter, 4.5%; fur-felt hats, 4.4%; and boots and shoes, 3.8%. Among the remaining 14 industries in which decreases were reported, the declines in 8 instances were less than 1%.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. In October 1935 reports were received from 23,622 establishments employing 3,960,715 workers whose weekly earnings were \$85,357,953. The employment reports received from these co-operating establishments cover nearly 55% of the total wage earners in all manufacturing industries of the country and more than 60% of the wage earners in the 90 industries included in the Bureau of Labor Statistics' monthly survey.

The following tabulation shows the percentages of change in employment and payrolls in the Bureau's general indexes of manufacturing industries from September to October in each of the 17 years, 1919 to 1935, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	---	0.4	1928	0.4	---	1919	---	2.4	1928	3.3	---
1920	---	3.5	1929	---	1.2	1920	---	3.3	1929	---	0.4
1921	0.8	---	1930	---	2.1	1921	---	1.1	1930	---	2.3
1922	2.6	---	1931	---	3.9	1922	2.9	---	1931	---	3.3
1923	---	1.1	1932	1.7	---	1923	2.2	---	1932	4.2	---
1924	1.0	---	1933	---	0.5	1924	2.8	---	1933	0.5	---
1925	0.7	---	1934	3.3	---	1925	5.9	---	1934	5.2	---
1926	---	0.3	1935	2.2	---	1926	3.1	---	1935	4.2	---
1927	---	0.9				1927	0.7	---			

In the table following are presented the indexes of factory employment and payrolls for October 1935, September 1935, and October 1934. The indexes are not adjusted for seasonal variation:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES (Three-Year Average 1923-1925=100.0)

Manufacturing Industries—	Employment			Payrolls		
	x Oct. 1935	Sept. 1935	Oct. 1934	x Oct. 1935	Sept. 1935	Oct. 1934
All Industries.....	85.3	z83.5	78.4	75.1	72.1	z61.0
Durable goods.....	74.9	71.2	z62.9	66.3	60.6	46.4
Non-durable goods.....	96.4	z96.7	95.0	86.2	86.9	79.6
<b>Durable Goods</b>						
Iron and steel and their products, not including machinery.....	76.3	74.7	66.0	65.5	z62.7	42.8
Blast furnaces, steel works, and rolling mills.....	75.4	74.4	65.4	66.0	64.2	39.2
Bolts, nuts, washers & rivets.....	81.7	78.8	72.5	70.8	63.7	43.9
Cast iron pipe.....	50.7	51.9	50.8	28.9	z29.9	27.5
Cutlery (not incl. silver and plated cutlery) & edge tools.....	79.3	76.6	78.3	64.3	59.8	55.9
Forgings, iron and steel.....	63.2	61.2	49.2	48.6	46.1	31.5
Hardware.....	55.6	51.8	44.2	52.0	46.0	31.8
Plumbers supplies.....	98.0	96.0	61.9	65.1	62.0	36.3
Steam & hot water heating apparatus & steam fittings.....	57.8	54.7	49.6	43.4	39.2	32.4
Stoves.....	110.1	107.3	95.3	96.7	89.6	71.9
Structural & ornamental metal work.....	59.0	58.6	57.1	46.2	45.6	40.8
Tin cans and other tinware.....	100.5	105.4	93.9	100.2	105.7	82.5
Tools (not including edge tools, machine tools, files, & saws).....	69.0	65.0	57.7	68.1	61.0	47.4
Wirework.....	132.8	117.6	121.4	124.0	z101.2	95.9
Machinery, not including transportation equipment.....	93.3	91.1	77.9	78.5	75.2	57.0
Agricultural implements.....	116.6	118.5	72.9	135.1	136.8	74.4
Cash registers, adding machines & calculating machines.....	108.0	105.0	106.7	90.7	88.2	78.7
Electrical machinery, apparatus & supplies.....	75.3	73.3	65.0	65.2	62.1	49.3
Engines, turbines, tractors, & water wheels.....	101.3	101.2	72.3	75.0	74.4	48.4
Foundry & machine-shop prods.....	76.8	76.0	66.4	64.6	62.2	47.6
Machine tools.....	98.5	96.4	69.1	89.5	85.2	50.3
Radios & phonographs.....	284.2	254.9	222.8	189.6	166.3	137.8
Textile machinery & parts.....	64.3	62.9	60.8	54.4	50.4	44.8
Typewriters & parts.....	105.2	101.7	104.1	96.6	92.3	82.5
Transportation equipment.....	447.3	442.9	265.0	370.3	360.3	234.9
Aircraft.....	105.0	84.0	68.7	97.8	72.1	52.0
Automobiles.....	40.0	33.5	36.6	41.0	31.8	34.4
Cars, electric & steam railroad.....	21.3	21.0	38.0	9.5	8.9	17.0
Locomotives.....	81.5	76.1	71.2	71.0	65.6	56.2
Shipbuilding.....	55.1	52.6	53.9	53.1	49.1	46.8
Railroad repair shops.....	64.5	64.6	65.1	60.0	59.1	57.1
Electric railroad.....	54.4	51.7	53.1	52.7	48.5	46.2
Steam railroad.....	92.1	86.9	z77.2	78.4	70.9	z57.8
Nonferrous metals & their prods.....	85.2	79.1	z73.2	76.0	69.6	z58.5
Aluminum manufactures.....	86.8	81.8	71.0	72.5	65.8	49.5
Brass, bronze, & copper prods.....	92.8	87.3	75.1	87.0	77.0	61.8
Clocks & watches & time-recording devices.....	89.0	88.0	79.6	76.8	68.2	65.4
Jewelry.....	86.9	78.1	67.1	81.6	69.5	56.3
Lighting equipment.....	72.4	69.8	70.6	59.9	56.0	53.8
Silverware & plated ware.....	85.7	83.7	73.1	58.6	56.1	45.9
Smelting & refining—copper, lead, & zinc.....	112.7	106.2	z92.7	99.9	89.8	z69.1
Stamped & enameled ware.....	57.3	z57.0	49.5	48.6	z47.3	35.2
Lumber & allied products.....	77.9	76.3	66.5	63.0	60.2	47.2
Furniture.....	49.5	50.1	36.3	41.9	40.8	24.1
Lumber, millwork.....	37.5	z37.4	33.9	29.5	z29.4	22.6
Lumber, sawmills.....	100.3	100.5	89.3	64.6	59.3	45.1
Turpentine & rosin.....	56.7	55.8	51.9	44.5	42.2	35.5
Stone, clay, & glass products.....	77.6	78.0	75.9	68.2	67.2	63.7
Brick, tile, & terra cotta.....	52.9	51.9	50.7	35.1	35.2	32.4
Cement.....	97.5	95.8	86.1	90.9	85.6	69.4
Glass.....	27.8	27.9	29.7	19.8	19.0	18.6
Marble, granite, slate, & other products.....	68.6	69.5	68.4	53.3	50.3	45.7
Pottery.....						
<b>Non-Durable Goods</b>						
Textiles & their products.....	97.8	95.9	92.3	84.6	z84.6	74.7
Fabrics.....	94.6	92.1	89.7	83.3	80.4	73.1
Carpets & rugs.....	84.3	85.9	63.4	73.8	83.4	46.3
Cotton goods.....	88.0	84.8	94.5	75.8	70.7	78.6
Cotton small wares.....	85.3	82.3	82.2	75.8	71.8	69.0
Dyeing & finishing textiles.....	109.0	104.7	106.7	88.4	86.0	83.0
Hats, fur-felt.....	84.8	88.7	75.6	71.1	61.9	60.5
Knit goods.....	117.4	114.0	109.5	120.8	114.8	107.1
Silk & rayon goods.....	77.6	78.0	75.9	68.2	z67.2	63.7
Woolen & worsted goods.....	95.5	95.9	68.1	79.0	75.8	46.9
Wearing apparel.....	100.9	100.5	94.4	82.0	87.8	73.4
Clothing, men's.....	94.8	95.4	86.8	74.8	80.4	62.6
Clothing, women's.....	131.7	130.1	121.7	103.3	109.0	94.8
Corsets & allied garments.....	87.0	87.6	89.2	81.3	84.4	79.4
Men's furnishings.....	104.2	102.4	107.0	80.8	74.6	78.6
Millinery.....	60.4	66.8	68.8	49.2	76.1	54.8
Shirts & collars.....	113.6	109.5	103.4	113.8	109.1	99.8
Leather & its manufactures.....	86.6	z88.8	83.4	73.8	z76.9	64.3
Boots & shoes.....	84.0	z87.3	82.3	65.9	z71.1	60.4
Leather.....	97.0	95.2	88.2	99.4	95.2	76.9
Food & kindred products.....	107.2	z116.0	119.5	97.2	z104.3	103.4
Baking.....	114.6	114.6	116.1	100.8	101.6	98.3
Beverages.....	162.9	171.9	168.2	157.7	171.0	157.2
Butter.....	71.5	74.9	77.7	55.5	59.8	58.3
Canning & preserving.....	125.8	z123.3	137.3	142.0	z229.4	134.4
Confectionery.....	90.6	87.9	86.6	81.1	86.1	84.1
Flour.....	77.1	77.0	80.5	73.7	72.6	68.5
Ice cream.....	65.7	73.8	69.8	54.0	60.2	55.2
Slaughtering & meat packing.....	79.7	78.9	117.6	75.6	74.1	107.0
Sugar beet.....	245.8	84.6	200.4	170.2	82.8	125.6
Sugar refining, cane.....	81.3	z78.0	90.9	68.3	70.2	74.0
Tobacco manufactures.....	60.0	58.9	65.3	50.5	49.4	49.0
Cheating & smoking tobacco & snuff.....	66.2	65.3	73.5	65.4	66.7	63.9
Cigars & cigarettes.....	59.2	58.1	64.2	48.6	47.2	47.1
Paper & printing.....	98.3	z97.3	96.4	88.2	z86.2	82.7
Boxes, paper.....	92.6	88.8	89.7	91.8	85.3	82.6
Paper & pulp.....	109.1	109.2	106.6	93.4	90.7	83.2
Printing & Pub'g—book & job.....	88.2	87.6	87.0	78.3	77.6	73.7
Newspapers, periodicals.....	100.7	z99.4	99.2	92.1	z90.5	89.9
Chemicals & allied products, & petroleum refining.....	113.2	110.7	109.4	100.4	z99.0	91.6
Other than petroleum refining.....	113.7	110.8	108.5	100.0	97.8	89.6
Chemicals.....	108.9	108.0	106.5	100.1	98.8	92.4
Cottonseed—oil cake, & meal.....	107.4	86.1	109.3	112.4	88.8	101.0
Druggist's preparations.....	101.6	99.5	106.8	99.9	97.3	99.1
Explosives.....	89.8	86.2	91.8	80.2	71.3	72.5
Fertilizers.....	88.8	82.6	91.5	78.6	77.1	73.5
Paints & varnishes.....	109.2	106.7	99.6	94.8	89.5	78.1
Rayon & allied products.....	356.8	353.6	307.0	263.5	z264.1	217.2
Soap.....	105.4	103.1	105.7	101.3	99.4	94.6
Petroleum refining.....	111.2	110.1	112.9	101.6	z102.8	97.9
Rubber products.....	83.1	81.1	z78.7	72.2	68.8	58.3
Rubber boots & shoes.....	59.7	58.2	z61.5	53.7	50.4	50.3
Rubber goods, other than boots, shoes, tires, & inner tubes.....	128.7	123.2	113.1	116.6	108.9	88.1
Rubber tires & inner tubes.....	71.0	70.3	69.4	60.9	59.0	49.6

x October 1935 indexes preliminary, subject to revision. z Revised.  
The 17 non-manufacturing industries surveyed, with indexes of employment and payrolls for October 1935, where available, and percentage

changes from September 1935 and October 1934, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN OCTOBER 1935 AND COMPARISON WITH SEPTEMBER 1935 AND OCTOBER 1934 (Average 1929=100)

Industry	Employment			Payrolls		
	Index Oct. 1935 a	P. C. Change From Sept. 1935	Oct. 1934	Index Oct. 1935 a	P. C. Change From Sept. 1935	Oct. 1934
Trade—Wholesale.....	85.2	+1.8	+1.1	66.6	-0.9	+3.3
Retail.....	83.8	+2.4	+1.5	63.2	+1.1	+2.1
General merchandising.....	96.9	+5.1	+2.9	79.9	+3.5	+3.4
Other than general merchandising.....	80.3	+1.5	+1.0	59.8	+0.6	+1.9
Public Utilities.....						
Telephone & telegraph.....	70.0	-0.6	-0.4	75.3	+1.5	+0.5
Electric light & power & manufactured gas.....	87.3	+0.5	+1.7	84.4	-0.1	+4.7
Electric-railroad & motor-bus operation & maint.....	71.1	+0.1	-1.5	64.1	+0.1	+1.7
Mining—Anthracite.....	58.8	+27.7	+0.5	55.9	+46.5	+15.7
Bituminous coal.....	74.3	-3.6	-6.3	69.8	+16.1	+21.2
Metalliferous.....	51.6	+5.5	+19.2	38.7	+9.2	+37.2
Quarrying & nonmetallic.....	50.0	-0.1	-3.5	36.5	+3.3	+13.7
Crude petroleum producing.....	76.9	-1.0	-3.3	60.2	-4.6	-1.0
Services.....						
Hotels (cash payments only) b.....	81.6	+0.6	+0.9	64.3	+1.9	+2.6
Laundries.....	81.9	-1.3	-0.2	67.1	-1.1	+3.5
Dyeing and cleaning.....	80.4	-2.1	-0.1	61.1	-3.1	+3.4
Banks.....	c	-0.4	-2.0	c	-0.3	+1.4
Brokerage.....	c	+0.3	+6.1	c	+1.4	+10.0
Insurance.....	c	+0.3	+1.2	c	-1.0	+3.1
Building construction.....	c	-d	+4.6	c	+0.1	+13.9

a Preliminary. b The additional value of board, room, and tips cannot be computed. c Data not available for 1929 base. d Less than 0.1 of 1%.

Automobile Sales Rise in October

October factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) consisted of 275,021 vehicles, of which 214,609 were passenger cars and 60,412 were trucks, as compared with 89,805 vehicles in September, 131,991 vehicles in October 1934, and 134,683 vehicles in October 1933. These statistics were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics. A segregation of factory sales between the domestic market and foreign markets prior to January 1935 is not available:

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States			Canada		
	Total all vehicles	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Trucks
<b>1935—</b>						
January.....	292,817	229,233	63,584	10,607	8,269	2,338
February.....	335,700	275,623	60,077	18,114	13,885	4,229
March.....	429,834	361,816	68,018	21,975	18,179	3,796
April.....	477,746	401,628	76,118			

Nov. 23 1935 was 2,839,950 barrels. This was a drop of 10,650 barrels from the output of the previous week. The current week's figure was, however, 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. 23 1935 is estimated at 2,822,800 barrels. The daily average output for the week ended Nov. 24 1934 totaled 2,369,100 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. 23 totaled 1,264,000 barrels, a daily average of 180,571 barrels, compared with a daily average of 62,571 barrels for the week ended Nov. 16 and 131,036 barrels daily for the four weeks ended Nov. 23.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 23 totaled 214,000 barrels, a daily average of 30,571 barrels, compared with a daily average of 22,714 barrels for the week ended Nov. 16 and 21,679 barrels daily for the four weeks ended Nov. 23.

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 2,575,000 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 25,294,000 barrels of finished gasoline, 5,231,000 barrels of unfinished gasoline and 106,778,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 16,630,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 564,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	Dept. of Interior Calculations (Nov.)	Actual Production		Average 4 Weeks Ended Nov. 23 1935	Week Ended Nov. 24 1934
		Week End. Nov. 23 1935	Week End. Nov. 16 1935		
Oklahoma	492,000	499,400	514,250	499,150	451,700
Kansas	143,300	144,100	144,600	143,550	122,900
Panhandle Texas		65,050	59,950	58,350	55,950
North Texas		59,600	59,400	59,250	54,400
West Central Texas		25,650	25,600	25,550	27,500
West Texas		165,200	164,900	162,000	139,400
East Central Texas		47,050	46,600	45,800	43,400
East Texas		433,050	431,900	431,300	411,500
Southwest Texas		63,500	62,700	62,450	59,200
Coastal Texas		208,750	205,050	201,600	164,750
Total Texas	1,027,000	1,067,850	1,056,100	1,046,300	956,100
North Louisiana		33,850	31,050	32,200	24,050
Coastal Louisiana		126,500	129,850	128,800	80,850
Total Louisiana	127,100	160,350	160,900	161,000	104,900
Arkansas		29,100	29,650	29,600	30,900
Eastern		97,700	105,250	106,050	105,000
Michigan		40,400	50,100	49,700	25,150
Wyoming		33,900	36,850	36,550	36,400
Montana		11,400	12,750	12,800	11,400
Colorado		4,000	4,050	4,100	3,250
New Mexico		52,200	57,900	57,050	46,200
Total East of California	2,058,700	2,168,250	2,171,500	2,148,200	1,893,900
California	505,000	671,700	679,100	674,600	475,200
Total United States	2,563,700	2,839,950	2,850,600	2,822,800	2,369,100

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. 23 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 Average	P. C. Operated				
East Coast	612	612 100.0	468	76.5	11,704	785	200	12,094
Appalachian	154	146 94.8	110	75.3	1,758	268	65	953
Ind., Ill., Ky.	442	424 95.9	351	82.8	7,134	660	45	4,035
Okla., Kan., Missour.	453	384 84.8	271	70.6	4,533	482	680	4,729
Inland Texas	330	160 48.5	98	61.3	1,104	186	1,615	1,678
Texas Gulf	617	595 96.4	546	91.8	4,826	1,419	115	10,964
La. Gulf	169	163 96.4	131	80.4	1,035	256	---	5,007
No. La.-Ark.	80	72 90.0	51	70.8	239	35	145	523
Rocky Mtn.	97	60 61.9	44	73.3	660	108	115	769
California	852	789 92.6	505	64.0	8,931	1,026	1,720	66,026
Totals week:								
Nov. 23 1935	3,806	3,405 89.5	2,575	75.6	41,924	5,231	4,700	106,778
Nov. 16 1935	3,806	3,405 89.5	2,592	78.1	41,561	5,316	4,820	107,413

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 25,294,000 barrels at refineries and 16,630,000 barrels at bulk terminals, in transit and pipe lines. d Includes 25,152,000 barrels at refineries and 16,409,000 barrels at bulk terminals, in transit and pipe lines.

**Petroleum and Its Products—Government Stops Oil Shipment to Italy—Foreign Powers Delay Action on Oil Embargo to Italy—Moffett Finds Outlook Good—Action on Increased Allowable in Texas Delayed—Higher Penn-Grade Crude Prices Foreseen—Daily Crude Output Lower in Week**

The first direct result of the United States Government's drive to stop all shipments of "secondary" war materials to either Italy or Ethiopia came this week when a cargo of 12,000 tons of oil on the American Tanker Corp. tanker "Ulysses" was prevented from leaving New York Harbor by orders of the Shipping Board Bureau.

The contract for the delivery of the 12,000-ton cargo was made between an American oil company and Italian naval attache in Washington. The contract was closed with the David C. Reid Co. (of New York) and specified that the shipment must be made on the "Ulysses." Officials of the Reid Co. made a sub-contract with the American Tanker Corp. covering the shipment.

It was indicated that representatives of the American Tanker Corp. achieved little success in an appeal to the State Department for reconsideration of the case. Owners of the tanker reported that oral approval of both the Shipping Board and the Navy Department had been obtained before they had put the tanker in dry-dock for the necessary repairs incident to a trans-Atlantic voyage. The Shipping Board holds a mortgage on the "Ulysses."

In Europe, thinly-veiled threats from Premier Mussolini, of Italy, that extension of the League of Nation's sanctions against Italy to include oil would mean war was credited with being the main reason for the Dec. 5 postponement of the League of Nations Committee of Eighteen from its original meeting on Nov. 29.

The League Committee has set Dec. 5 next as the date for consideration of the question of adding oil to the list of commodities which members may no longer supply to Italy. Soviet Russia and Rumania have already publicly signified their intention of adhering to the policy of League of Nation members.

American oil men did not receive the request of Secretary of the Interior Ickes for a stoppage of oil movements to Italy with much equanimity. It was pointed out that should the government seriously desire to stop shipments of oil or oil products, adding them to the list of contraband articles would be the only necessary action. An informal request such as Mr. Ickes made puts the industry in a bad light with the public, and this knowledge brought normal resentment from oil men. It was pointed out, off-the-record, that British oil companies are still selling oil to Italy.

While no leading officials were found willing to place themselves on record in answer to Mr. Ickes' request, the general consensus in the industry was that its leaders were still in accord with the principles outlined by Walter C. Teagle of Standard Oil Co., New Jersey, who a few weeks ago, said that Standard of Jersey was going to keep up the normal commercial relationship with its Italian affiliate as long "as it was legal." At that time, President Roosevelt, when queried at a press conference a few days after Mr. Teagle's statement, declared that the Administration had no wish to interfere with normal movements of commercial trade, such as cited by Mr. Teagle.

Before leaving for Europe on Thursday aboard the Europa, James A. Moffett, vice-president of the Standard Oil Company of California, declared the general oil situation to be the best in years. He said he was going abroad "to look over the general foreign picture with respect to company business."

He said he was going to London for conference in connection with the refinery to be constructed on Bahrein Island in the Persian Gulf where the company has developed oil properties. He intimated that he would discuss markets for Bahrein Oil, a matter which has been under consideration for some months.

No action on the proposed increase in the Texas crude oil allowable for December will be taken until after the monthly hearing in December at which testimony will be heard on which the planned boost will be based, members of the Texas Railroad Commission disclosed. Commission members stated that there were 19,205 producing wells in the East Texas field on Nov. 22, of which 6,964 were marginal, being mostly east edge wells. They estimated that the present hourly potential is 14,507,021 barrels, and the drilling intensity 5.53 acres per well.

Early in the week, L. A. Smith, member of the Railroad Commission, advocated an increase in the allowable oil production in the East Texas field, backing a boost heavy enough to stimulate drilling in the newer sections of the proved area, as well as in the older portions. "In this day when revenue is needed to carry on the program of the State, when employment is being sought by people out of work, when the question of market demand is being cared for by the rules and regulations of the Commission, I can see no good reason for objecting to this additional revenue," he said.

Oil men in the Pennsylvania fields were predicting prices of from \$2.60 to \$2.75 cents a barrel for Pennsylvania grade crude oil by spring. Two advances have lifted the price of Pennsylvania grade crude 30 cents a barrel since the first week of September. Western and northern Pennsylvania fields are due to increase drilling activity, according to reports from Oil City.

Sharply lowered production in Oklahoma and California offset an increase of nearly 12,000 barrels in Texas output and brought a net reduction of 10,650 barrels in daily average oil production for the nation for the week ended Nov. 23, the American Petroleum Institute reported. Production last week of 2,839,950 barrels compared with estimated market demand for November of 2,565,700 barrels set by the Bureau of Mines and actual production in the like 1934 period of 2,369,100 barrels.

Oklahoma output was off 14,850 barrels while California dipped 7,400 barrels. There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.30	Eldorado, Ark., 40	\$1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa.	1.32	Darst 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	1.05	Kettleman Hills, 39 and over	.90
Winkler, Tex.	.75	Petrolia, Canad.	1.10
Smackover, Ark., 24 and over	.70		

**REFINED PRODUCTS—STANDARD OF JERSEY LIFTS GASOLINE PRICES—THIRD-GRADE "GAS" CUT IN PHILADELPHIA—MID-CONTINENT LOW-OCTANE MOTOR FUEL PRICE EASES—GASOLINE STOCKS ADVANCE**

An increase of 0.3 cents a gallon in service station, tank wagon and tank car prices of gasoline was posted by Standard Oil Co. of New Jersey, throughout its entire marketing territory with the exception of Delaware. The advance is effective Monday.

The company, through its subsidiary, Standard of Louisiana, had announced several readjustments in its Southern territory earlier in the week. An advance of 1/2 cent a gallon in the service station price of gasoline in Arkansas lifted the retail price at Little Rock to 21 cents a gallon, taxes included, while a similar mark-up in Louisiana lifted New Orleans prices to 21.5 cents a gallon, taxes included.

Sub-normal marketing conditions rule at Richmond, Va., where price-cutting has brought a general reduction of 2 cents a gallon in service station prices to 23.3 cents a gallon, taxes included. Independents are selling gasoline 1 cent a gallon under the price structure maintained by the major units.

Introduction of a third-grade gasoline in Philadelphia to sell at 11 cents a gallon, or 2 cents under regular, by Standard Oil Co. of Pennsylvania brought a reduction of 1 cent to 11 cents a gallon in its third-grade gas by Sinclair Refining. The cuts by the majors were reported due to marketing tactics of independent chains which have been selling gasoline at a 2-cent a gallon discount from the 12-cent a gallon posting.

Prices in the local refined products market showed little change. The stormy weather last week-end, coupled with the short cold spell stimulated demand for fuel and heating oils and prices benefited. Grade C bunker fuel oil failed to stage its forecast price advance but the marketing structure is firm to strong. Bulk and retail gasoline prices are holding steady. Kerosene is well maintained at 5 cents a gallon.

A fractional recession in Mid-Continent bulk gasoline prices carried low octane material off 1/8-cent a gallon to 4 3/8 to 4 7/8 cents a gallon, after ruling at the 4 3/4-cent level for nearly six months. Regular grade gasoline is held at 5 1/2 to 5 3/4 cents a gallon. Current prices are better than 1 cent a gallon above this time last year.

Increased offerings out of East Texas and Oklahoma are credited with bringing the slight decline in bulk motor fuel prices. While major companies continue active purchases, the further contraction in consumption, coupled with the continued high refinery rate, have made it impossible for them to absorb all offerings. Some of the smaller refiners, as a result, are shading their prices in order to move their holdings a little faster.

Little alarm is felt in trade circles about the weakening of the price structure. The softness, which is a normal seasonal development, is somewhat overdue, as a matter of fact. Bulk prices generally ease following the Labor Day holiday, but this year, bolstered by the record high consumption in September and October, the market held until this late date.

It is felt, however, that the increase in offerings may have a disturbing effect upon retail gasoline prices in several areas in the Mid-Continent, where they are already at sub-normal levels due to local competitive conditions. Price-cutting activities are quite widespread in Chicago and other centers in the Mid-Continent area.

Gasoline stocks added an increase of 363,000 barrels last week to the previous period's rise of 781,000 barrels, bringing the Nov. 23 total to 41,924,000 barrels, statistics compiled by the American Petroleum Institute disclosed. Refinery stocks rose 142,000 barrels, while bulk terminal holdings were up 221,000 barrels.

Operations of reporting refineries of 76.5% of capacity represented a decline of 0.5% the previous week, the rate still holding around the normal mid-summer figure and far higher than is normal at this time of year. Daily average runs of crude oil to stills dipped 17,000 barrels to 2,575,000 barrels. A decline of 10,000 barrels in daily average output of cracked gasoline pared the total to 564,000 barrels.

Representative price changes follow:

Nov. 23—A general reduction of 2 cents a gallon in service station prices of gasoline in Richmond, Va., cut the regular grade to 23.3 cents a gallon, taxes included. Independents are posting 1 cent a gallon under the majors' level.

Nov. 23—Standard Oil Co. of Louisiana, subsidiary of Standard Oil of New Jersey, advanced service station prices of gasoline 1/2 cent in Arkansas and Louisiana. Under the new schedule, Little Rock "pump" prices for regular are 21 cents a gallon, taxes included. New Orleans is 21.5 cents, taxes included.

Nov. 25—Sinclair Refining lowered third-grade gasoline in metropolitan Philadelphia 1 cent a gallon to 11 cents to meet new prices of third-grade re-introduced by Standard of Pennsylvania.

Nov. 26—Mid-continent postings for low octane gasoline in the bulk market eased 1/2 cent to 4 3/4-4 1/2 cents a gallon. Regular held unchanged at 5 1/2 to 5 3/4 cents.

Nov. 27—An increase of 0.3 cents a gallon in service station, tank wagon and tank car prices of gasoline in all of its marketing area, with the exception of Delaware, was posted by Standard Oil Co. of New Jersey, effective Monday.

**Gasoline, Service Station, Tax Included**

z New York.....\$1.1955	Cincinnati.....\$.175	Minneapolis.....\$.169
z Brooklyn......1930	Cleveland......175	New Orleans......215
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	

<b>Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery</b>		
New York (Bayonne).....\$.05-.05	North Texas.....\$.03 1/4-.03 1/4	New Orleans.....\$.03 1/2-.04
	Los Angeles......04 1/2-.05	Tulsa......03 1/2-.04
<b>Fuel Oil, F.O.B. Refinery or Terminal</b>		
N. Y. (Bayonne).....\$.95	California 27 plus D.....\$1.15-1.25	New Orleans C.....\$.80
Bunker C.....1.65		Phila., bunker C......95
<b>Gas Oil, F.O.B. Refinery or Terminal</b>		
N. Y. (Bayonne).....\$.04-.04 1/4	Chicago, 32-36 GO.....\$.02 1/2-.02 1/4	Tulsa.....\$.02 1/2-.02 1/4
<b>U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery</b>		
Standard Oil N. J.....\$.07	New York—Colonial Beacon.....\$.06 3/4	Chicago.....\$.05 1/2-.05 1/4
Socony-Vacuum......07	Texas......06 3/4	New Orleans......05 1/2-.05 1/4
Tide Water Oil Co......07	Gulf......06 1/2	Los Ang., ex......05 1/2-.04 1/2
Richfield Oil (Calif.)......06 3/4	Republic Oil......06 3/4	Gulf ports......05 1/2-.05 1/2
Warner-Quinlan Co......06 3/4	Shell East'n Pet......06 3/4	Tulsa......05 1/2-.05 1/2

z Not including 2% city sales tax.

**Production of Soft Coal Lower as Anthracite Gains**

The weekly coal report of the United State Bureau of Mines showed that the total production of soft coal during the week ended Nov. 16 is estimated at 7,674,000 net tons, in comparison with 7,838,000 tons in the preceding week, and 7,349,000 tons in the corresponding week of 1934. Many mines observed a holiday on Armistice Day, Nov. 11.

Anthracite production in Pennsylvania during the week ended Nov. 16 is estimated at 599,000 net tons, as against 554,000 tons in the preceding week. Armistice Day is recognized as a full holiday in the hard coal fields. Production during the holiday week last year amounted to 1,050,000 tons.

During the calendar year to Nov. 16 1935 a total of 316,359,000 tons of bituminous coal and 44,463,000 net tons of Pennsylvania anthracite were produced. This compares with 311,714,000 tons of soft coal and 50,780,000 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. 16 1935c	Nov. 9 1935d	Nov. 17 1934	1935	1934e	1929
Bitum. coal: a	7,674,000	7,838,000	7,349,000	316,359,000	311,714,000	466,594,000
Tot. for per'd	1,395,000	1,306,000	1,289,000	1,171,000	1,153,000	1,720,000
Daily aver...						
Pa. anthra.: b	599,000	554,000	1,050,000	44,463,000	50,780,000	63,740,000
Tot. for per'd	119,800	92,300	210,000	166,200	189,800	238,300
Daily aver...						
Beehive coke:	21,500	20,300	23,600	757,700	871,300	5,918,900
Tot. for per'd	3,583	3,383	3,933	2,762	3,180	21,602
Daily aver...						

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 three years. f Armistice Day weighted as 0.5 of a working day.

**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					November Average, 1929e
	Nov. 9 1935p	Nov. 2 1935p	Nov. 20 1934r	Nov. 11 1933r	Nov. 9 1929	
Alaska.....	1	2	2	(s)	(s)	(s)
Alabama.....	18	16	182	158	280	409
Arkansas and Oklahoma.....	95	110	65	59	139	100
Colorado.....	182	167	132	146	265	236
Georgia and North Carolina.....	1	1	1	(s)	(s)	(s)
Illinois.....	874	833	881	916	1,239	1,571
Indiana.....	336	310	338	362	375	536
Iowa.....	70	60	80	71	132	128
Kansas and Missouri.....	139	127	132	141	155	175
Kentucky—Eastern. a.....	693	710	630	547	824	724
Western.....	148	159	159	173	244	218
Maryland.....	35	38	35	28	66	35
Michigan.....	12	10	17	12	16	26
Montana.....	90	85	66	61	86	83
New Mexico.....	38	40	26	30	63	62
North and South Dakota.....	90	71	46	s48	s59	s35
Ohio.....	395	391	480	441	558	764
Pennsylvania bituminous.....	1,819	1,752	1,806	1,793	3,052	2,993
Tennessee.....	83	37	83	61	106	117
Texas.....	18	15	14	13	16	29
Virginia.....	103	92	64	76	126	112
Washington.....	41	38	35	34	55	72
West Virginia—Southern. b.....	1,694	1,768	1,443	1,356	2,152	1,271
Northern. c.....	481	470	488	558	803	776
Wyoming.....	148	125	115	98	167	184
Other Western States. d.....	*	*	1	s6	s5	s5
Total bituminous coal.....	7,838	7,685	7,508	7,350	11,285	10,878
Pennsylvania anthracite.....	554	608	1,033	851	1,524	1,896
Grand total.....	8,392	8,293	8,541	8,201	12,809	12,774

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W., C. & O., Virginian, 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 Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota with "Other Western States." \*Less than 1,000 tons.

**Portland Cement Production Up 12.5% During October —Shipments Show Gain of 4.2%**

The monthly cement report of the United States Bureau of Mines shows that the Portland cement industry in October 1935 produced 7,510,000 barrels, shipped 8,794,000 barrels from the mills, and had in stock at the end of the month 20,498,000 barrels. Production and shipments of Portland cement in October 1935 showed increases, respectively, of 12.5 and 4.2%, as compared with October 1934. Portland cement stocks at mills were 2.6% higher than a year ago.

The output of a new plant located in Idaho, which began producing during the month, is included in the statistics here given which are compiled from reports for October, received by the Bureau of Mines, from all manufacturing plants except one.

The mill value of the shipments—55,651,000 barrels—in the first nine months of 1935, is estimated as \$85,203,000.

According to the reports of producers the shipments totals for the first nine months of 1935 include approximately 1,553,000 barrels of high-early-strength Portland cement with an estimated mill value of \$2,977,000.

In the following statement of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of October 1934 and 1935.

RATIO OF PRODUCTION TO CAPACITY

	Oct. 1934	Oct. 1935	Sept. 1935	Aug. 1935	July 1935
The month.....	29.3%	33.1%	32.6%	31.8%	35.3%
The 12 months ended.....	28.3%	27.6%	27.3%	27.4%	27.7%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS IN OCTOBER 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	Production October		Shipments October		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J., and Md.....	1,097	1,417	1,799	1,577	3,665	3,646
New York and Maine.....	600	543	591	548	1,861	1,823
Ohio, western Pa., and W. Va.....	712	895	848	860	3,129	3,189
Michigan.....	482	481	408	676	1,740	1,799
Wis., Ill., Ind. and Ky.....	714	825	1,132	1,073	1,683	1,576
Va., Tenn., Ala., Ga., Fla., & La.....	739	623	673	665	1,547	1,577
Eastern Mo., Ia., Minn. & S. Dak.....	736	612	1,063	1,073	2,183	2,281
W. Mo., Neb., Kan., Okla. & Ark.....	414	516	556	646	1,451	1,665
Texas.....	164	283	297	314	545	611
Colo., Mont., Utah, Wyo. & Ida.....	148	280	209	289	502	480
California.....	711	788	722	932	1,229	1,276
Oregon and Washington.....	158	247	141	141	437	575
Total.....	6,675	7,510	8,439	8,794	19,972	20,498

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1934 AND 1935 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
January.....	3,779	3,202	3,778	2,846	19,547	21,847
February.....	4,168	3,053	2,952	2,952	20,762	21,899
March.....	5,287	4,299	4,618	4,878	21,422	21,289
April.....	6,544	6,136	6,492	6,198	21,557	21,219
May.....	8,554	8,222	8,784	7,428	21,301	21,991
June.....	8,813	8,725	8,541	7,632	21,600	23,083
July.....	8,144	8,021	7,898	7,813	21,852	23,287
August.....	7,842	7,235	8,249	8,105	21,424	22,415
September.....	7,680	7,173	7,388	7,799	21,734	21,783
October.....	6,675	7,510	8,439	8,794	19,972	20,498
November.....	5,779	---	5,974	---	20,078	---
December.....	4,447	---	3,104	---	21,460	---
Total.....	77,682	---	75,917	---	---	---

a Revised.

**Increased Activity in Domestic Copper—Week's Lead Sales Smaller—Zinc Quiet**

The November 28 issue of "Metal and Mineral Markets" stated buying interest in non-ferrous metals last week shifted to copper. Activity in the metal increased as the week progressed and the market unquestionably presented a firmer appearance, yet offerings on the 9 1/4c. basis continued fairly numerous up to the close. Demand for lead slackened, which was more or less expected after the recent heavy purchases. Zinc sold at unchanged prices. Spot and near-by tin continued to suffer because of the scarcity of supplies, and the spread in prices between the near positions and futures remains abnormally wide. Antimony was lowered one-quarter of a cent. Quicksilver was firmer. Industrial news, in the main, was favorable. The operating rate of steel companies for the current week was estimated at 55.4% of capacity, against 53.7% a week previous and 28.1% a year ago. "Metal and Mineral Markets" further stated:

*Fair Call for Tin*

There was a fair demand for tin in the last week, inquiry for nearby material having increased on evidence that the scarcity of prompt metal is not going to be relieved in a hurry. Compared with a week ago, prices showed no marked change. Prompt Straits tin settled at 51.25c., with January at 49.30c., February at 48.37c., and March at 48.25c. Imports of tin during October totaled 4,586 long tons. United States deliveries for November are expected to come to 4,200 tons. The 1936 price of tin plate will remain unchanged at \$5.25 per base box.

Chinese tin, 99%, was quoted nominally as follows: Nov. 21st, 49.625c.; 22d, 49.625c.; 23d, 49.625c.; 25th, 49.625c.; 26th, 49.875c.; 27th, 49.875c.

*Copper Price Firmer*

Stimulated by rumors of an impending rise in the domestic quotation of copper, buyers came into the market for a substantial tonnage. Sales for the week amounted to a little more than 17,000 tons, which more than offset the very dull period in the first half of the month. Sales of copper for the month to date now total 26,000 tons. The demand was chiefly for February-March metal. Opinion was divided as to when the price would advance, but virtually all operators look for a higher market before the end of the year. Up to the close yesterday, buyers experienced no difficulty in obtaining copper on the old basis of 9 1/4c. Valley.

The foreign market scored a small net gain for the week. Buying abroad was in fair volume. Producers believe that activity abroad would have shown up to better advantage if the political situation in Europe, particularly in France, had been less disturbing.

Imports of copper during October, including bonded material, totaled 6,094 tons contained in concentrate, and 22,923 tons in blister, the A. B. M. S. reports.

Exports of refined copper from the United States, including copper refined in this country in bond, for the months of September and October, in short tons:

	September	October
Belgium.....	1,278	1,408
Denmark.....	112	394
France.....	959	2,147
Germany.....	1,377	3,196
Great Britain.....	4,414	1,667
Italy.....	2,841	3,238
Netherlands.....	516	429
Sweden.....	1,804	701
China and Hongkong.....	185	---
Japan.....	3,178	2,582
British India.....	112	112
Other countries.....	555	1,348
Totals.....	17,331	17,222

*Lead Shipments Large*

Though the October statistics showed that 42,271 tons of refined lead were shipped to consumers in that month, against a monthly average of 34,809 tons in the first ten months of the year, the favorable impression was dulled just a little by an unsuspected gain in output. The net result was an insignificant gain in stocks of refined lead on hand at the end of the month. Producers point out that the gain in output did not originate through increased mine operations and that, therefore, total stocks of lead above ground probably decreased during October.

The market quieted down considerably, sales for the week amounting to about 5,100 tons, against more than 10,500 tons in the preceding seven-day period. The undertone remained firm. Quotations held at 4.50c., New York, which was also the contract setting basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. Business again was booked by St. Joseph Lead at a premium in the Eastern district.

*Zinc Quiet*

During the last week the sales of Prime Western zinc amounted to a little more than 3,000 tons. Producers consider the market to be in a period of "digestive activity," therefore, buying on a reduced scale was more or less expected. A firm undertone prevails, however, in the light of recent favorable statistics for the metal. The price remained unchanged at 4.85c., St. Louis, for the week. Galvanizing operations are reported as favorable.

**Steel Shipments Larger in October**

Steel product shipments by subsidiaries of United States Steel Corp. totaled 686,741 tons in October, an increase of 71,808 tons, as compared with the previous month when 614,933 tons were shipped. In October 1934 shipments were only 343,962 tons. Below we show the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January.....	800,031	426,271	285,138	331,777	534,055
February.....	762,522	413,001	275,929	385,500	583,137
March.....	907,251	388,679	256,793	588,209	668,056
April.....	878,558	395,091	335,321	648,009	591,728
May.....	764,178	338,202	455,302	745,063	598,915
June.....	653,104	324,746	603,937	985,337	578,108
July.....	693,900	272,448	701,322	369,938	547,794
August.....	573,372	291,688	668,155	378,023	624,497
September.....	486,928	316,019	575,161	370,306	614,933
October.....	476,032	310,007	572,897	343,962	686,741
November.....	435,697	275,594	430,358	366,119	---
December.....	351,211	227,676	600,639	418,630	---
Yearly adjustment.....	a(6,040)	a(5,160)	b(44,283)	a(19,907)	---
Total for year.....	7,676,744	3,974,062	5,805,235	5,905,966	---

a Reduction. b Addition.

**Increase in Foundry Operations During October in Philadelphia Federal Reserve District Reported by University of Pennsylvania**

The output of iron and steel castings by foundries located in the Philadelphia Federal Reserve District increased during October according to reports received by the Industrial Research Department of the University of Pennsylvania. The gain in activity was sufficient to raise the total production in October above that reported a year ago, it is stated. An announcement by the Research Department continued:

Not since last March have the steel foundries produced more than in the corresponding month of 1934. The gray iron foundries, however, have exceeded for seven consecutive months their output in the same period of last year.

Shipments of iron and steel castings increased during October. Despite the fact that in the iron foundries the deliveries kept pace with production, the tonnage of orders unfilled also increased indicating a substantial gain in the amount of new orders received during the month. In contrast, the steel foundries reported a decline in unfilled orders even though shipments did not increase in proportion to production.

IRON FOUNDRIES

No. of Firms Reporting		October 1935 (Short Tons)	Per Cent Change from Sept. 1935	Per Cent Change from Oct. 1934
30	Capacity.....	11,872	0.0	0.0
30	Production.....	3,272	+16.7	+12.2
29	Gray iron.....	2,578	+10.7	+1.3
	Jobbing.....	2,279	+8.5	+7.7
	Further manufacture.....	299	+31.1	-30.4
4	Malleable iron.....	694	+46.0	+86.9
29	Shipments.....	3,309	+14.1	+9.8
18	Unfilled orders.....	956	+17.6	+53.2
	Raw stock:			
26	Pig iron.....	2,272	+24.8	-12.8
25	Scrap.....	1,682	+7.7	+8.7
25	Coke.....	431	-25.1	-12.6

STEEL FOUNDRIES

No. of Firms Reporting		October 1935 (Short Tons)	Per Cent Change from Sept. 1935	Per Cent Change from Oct. 1934
8	Capacity	8,630	0.0	0.0
8	Production	2,431	+21.4	+42.5
	Jobbing	2,119	+32.4	+58.1
	Further manufacture	312	-22.5	-14.8
8	Shipments	1,940	+14.7	+5.4
7	Unfilled orders	2,578	-5.7	+43.2
	Raw stock:			
6	Pig Iron	342	-5.5	-9.7
6	Scrap	7,519	+5.1	+17.1
6	Coke	266	-6.8	+37.2

Advances in Finished Steel Prices Fail to Materialize—Scrap Index Hits New High

The Nov. 28 issue of "Iron Age" stated that contrary to expectations, a general advance in finished steel prices has failed to materialize. A number of producers have opened books for first quarter on sheets, tin mill black plate, hot and cold-rolled strip steel, hot-rolled bars, plates, shapes, pipe, wire products and tool steel at unchanged prices. Similar action has been taken on tin plate for 1936 contracts, and on rails, tie plates and splice bars for delivery through the first half of next year. One mill has advanced track spikes \$4 a ton to 2.60c. a lb. for first half shipment, but to date other producers have not followed suit. The "Age" further continues:

On the other hand, the last advance of a semi-finished product, i.e., a \$2 mark-up on wire rods, has become general. The continuance of existing finished steel prices in the face of higher prices on semi-finished products will doubtless evoke protests from non-integrated mills which must buy steel for further rolling. In the case of one semi-finished product, forging billets, persistent complaints of buyers have resulted in a price revision in their favor. In August forging billets under 5 by 5 in. to 4 by 4 in. were placed on a bar base, but these sizes have now been restored to a billet base, thereby effecting a sharp reduction in price to forge shops.

The turn-about-face on finished steel prices comes as a surprise. Rising demand, higher costs of scrap, pig iron and fuel, and finally the recent advances in semi-finished steel—all pointed to a mark-up of finished products as a logical sequence. It will be recalled, however, that the attitude of the industry toward the proposed advances has been divided from the first, and the more conservative interests, by reaffirming current prices, have definitely settled the issue.

A number of considerations may have influenced the decision to stand pat. In the first place, heavy anticipatory stocking by consumers in the remainder of this year might have robbed mill operations in the first quarter to unduly inflate production prior to Dec. 31. Secondly, automobile makers, having committed themselves on car prices in an early show, may have protested against an advance in their first-quarter costs. Thirdly, higher prices might have operated to discourage railroad buying, which is showing the most convincing signs of revival since the depression set in. Finally, steel producers may hope to gain more from expanded business volume than they will lose by refraining from marking up prices.

Steel ingot production has advanced one and one-half points to 56% of capacity, raising the average for November to 54.20%, or the highest rate for any month since May 1934. The "Iron Age" scrap composite has risen from \$13 to \$13.25 a gross ton, its highest level since the first week in October 1930.

Steel demand of late has been stimulated in part by the recent talk of price advances, and it is possible that the removal of this incentive may act as a check on further expansion of production in the immediate future. However, there is abundant evidence that actual consumption of steel is expanding. Motor car companies continue to take larger quantities of both pig iron and steel, farm equipment makers are planning for a 25% increase in business in 1936, numerous government-financed construction projects are maturing, and railroad buying promises to resume its former position as a leading outlet for steel.

The Union-Pacific has entered the market for 70,000 tons of rails and 30,000 tons of accessories. The Southern Railway System has ordered 10,000 tons of 130-lb. rails from the Alabama mill. Meanwhile the carriers, generally, are undertaking car repair programs as the first step in the rehabilitation of their rolling stock and are likewise beginning to estimate their requirements in new cars. In addition to the 10,000 cars on which the Pennsylvania is now figuring, it is estimated that 50,000 freight cars, requiring from 750,000 to 1,000,000 tons of iron and steel materials, will soon come before the trade for tenders, a substantial part of them shortly after the turn of the year.

Structural steel awards of 23,000 tons compare with 11,250 tons in the preceding week. New projects total 21,000 tons as against 14,300 tons last week. Plate awards aggregate 1530 tons, and reinforcing steel lettings, 6700 tons.

The contractor for the Triborough bridge, New York, who had bought German sheet piling, has rescinded the order, but the reaward of the major part of the steel is yet to be made. Thus far he has bought 250 tons of second-hand piling and 20 tons of new piling from an American mill, but still has 330 tons to purchase.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.130c. a lb. and \$18.84 a gross ton respectively. Alabama producers have advanced pig iron \$1 a ton for delivery in the South, following the similar action recently taken by furnaces in the North.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Nov. 26 1935, 2.130c. a lb.	Based on steel bars, beams, tank plate, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.
One week ago	2.130c.
One month ago	2.130c.
One year ago	2.124c.
High	
1935	2.130c. Oct. 1
1934	2.199c. Apr. 24
1933	2.015c. Oct. 3
1932	1.977c. Oct. 4
1931	2.037c. Jan. 13
1930	2.273c. Jan. 7
1929	2.317c. Apr. 2
1928	2.286c. Dec. 11
1927	2.402c. Jan. 4
Low	
1935	2.124c. Jan. 8
	2.008c. Jan. 2
	1.867c. Apr. 18
	1.926c. Feb. 2
	1.945c. Dec. 29
	2.018c. Dec. 9
	2.273c. Oct. 29
	2.217c. July 17
	2.212c. Nov. 1
Pig Iron	
Nov. 26 1935, \$18.84 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	\$18.84
One month ago	18.01
One year ago	17.90

	High	Low
1935	\$18.84 Nov. 5	\$17.83 May 14
1934	17.90 May 1	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1931	15.90 Jan. 6	14.79 Dec. 15
1930	18.21 Jan. 7	15.90 Dec. 16
1929	18.71 May 14	18.21 Dec. 17
1928	18.59 Nov. 27	17.04 July 24
1927	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Nov. 26 1935, \$13.25 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	\$13.00
One month ago	12.58
One year ago	10.33

	High	Low
1935	\$13.25 Nov. 26	\$10.33 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1931	11.33 Jan. 6	8.50 Dec. 29
1930	15.00 Feb. 18	11.25 Dec. 9
1929	17.58 Jan. 29	14.08 Dec. 3
1928	16.50 Dec. 31	13.08 July 2
1927	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Nov. 25 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 55.4% of the capacity for the current week, compared with 53.7% last week, 51.9% one month ago, and 28.1% one year ago. This represents an increase of 1.7 points, or 3.2% from the estimate for the week of Nov. 18. Weekly indicated rates of steel operations since Oct. 22 1934 follow:

1934—	1935—	1935—	1935—
Oct. 22	23.9%	Jan. 28	52.5%
Oct. 29	25.0%	Feb. 4	52.8%
Nov. 5	26.3%	Feb. 11	50.8%
Nov. 12	27.3%	Feb. 18	49.1%
Nov. 19	27.6%	Feb. 25	47.9%
Nov. 26	28.1%	Mar. 4	48.2%
Dec. 3	28.8%	Mar. 11	47.1%
Dec. 10	32.7%	Mar. 18	46.8%
Dec. 17	34.6%	Mar. 25	46.1%
Dec. 24	35.2%	Apr. 1	44.4%
Dec. 31	39.2%	Apr. 8	43.8%
		Apr. 15	44.0%
		Apr. 22	44.0%
		Apr. 29	43.1%
		May 6	42.2%
		May 13	43.4%
		May 20	42.8%
		May 27	42.3%
		June 3	39.5%
		June 10	39.0%
		June 17	38.3%
		June 24	37.7%
		July 1	32.8%
		July 8	35.3%
		July 15	39.9%
		July 22	42.2%
		July 29	44.0%
		Aug. 5	46.0%
		Aug. 12	48.1%
		Aug. 19	48.8%
		Aug. 26	47.9%
		Sept. 2	45.8%
		Sept. 9	49.7%
		Sept. 16	48.3%
		Sept. 23	48.9%
		Sept. 30	0.8%
		Oct. 7	49.7%
		Oct. 14	56.4%
		Oct. 21	51.8%
		Oct. 28	51.9%
		Nov. 5	50.9%
		Nov. 11	52.6%
		Nov. 18	53.7%
		Nov. 25	55.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 25 stated:

Uncertainties pertaining to finished steel prices for first quarter are expected to be cleared away by producers this week, preparatory to opening books for that period Dec. 2, in line with former code practice.

While majority opinion has strongly favored advances, up to the close of last week there was no positive indication of which products are to be raised, or amounts. In this respect the situation was unlike that which prevailed under the code when prices were announced 10 days prior to the opening of books.

It appeared that there was no definite decision, though some interests intimated that sheets and strip, wire, and bars are likely to be increased, with no change in pipe, plates, shapes, or tin plate.

Meanwhile, as an evidence of the general strength in iron and steel markets, scrap continued to rise. At Chicago most grades were up 50c., to a parity with Pittsburgh.

Iron and steel shipments gave further indications of a pronounced bulge late this month and in December, possibly to reach the year's high point next month.

Steelworks operations rose 2½ points to 54½%, with Pittsburgh up 2 points to 46%; Chicago, 4 to 61; Cleveland, 3 to 80; Youngstown, 3 to 56; Detroit, 6 to 94. Declines were noted only at Wheeling, down 6 to 78, and Birmingham, off 11½ to 46½, with other districts unchanged. This week the Thanksgiving holiday may cause some temporary recession.

Many consumers have placed protective contracts, though the volume of their specifications will depend on the trend of prices. Actual consumer requirements, however, are believed to form the main basis for present activity. Certain manufacturing lines usually affected adversely by seasonal influences are either holding their recent gains or expanding. This is particularly true of tractor and agricultural implement manufacturers, some of whom have already started production for spring.

Sheet mill operating average has increased several points to 70%, and producers are sold up for the rest of the year on automotive sheets. For the present, automobile manufacturers are not attempting to speed schedules, output last week increasing only 2,000 units to 95,000. Pressure for delivery of material, however, is strong, and orders have already been placed for sheets, strip and other steel products for enrollment as soon as mill books are opened.

Reports of an impending increase of \$3 a ton on rails, though lacking verification, have led to larger purchases, 43,600 tons of rails and fastenings being booked last week, including 20,000 tons of rails and 13,600 tons of fastenings for Chicago Burlington & Quincy, and 10,000 tons of rails for Southern Ry. Pennsylvania RR. is inquiring for 16,000 car wheels, and St. Louis & San Francisco has asked for court consent to spend \$1,800,000 for rails and accessories.

Approval was given at Washington last week to several hundred grade eliminations, which fabricators estimate will require 45,000 tons of structural steel. Shape awards for the week dropped to 8,019 tons, compared with 19,795 tons in the preceding week. The navy awarded 2,480 tons of plates and 1,010 tons of sheets; 1,750 tons of plates were placed for 140 beer tanks at Milwaukee. New York will open bids Dec. 3 for ferryboats requiring 3,600 tons of steel.

Pig iron producers estimate November and December shipments will be the largest of the year. Increased buying of scrap for export is noted. The Cargenie-Illinois Steel Corp. is scrapping 1,000 Bessemer & Lake Erie freight cars for 15,000 tons of scrap, and Pennsylvania may scrap 32,000 to derive 800,000 to 400,000 tons.

Instead of a price advance in ferromanganese, as recently contemplated, there may be some reduction, as the new trade agreement with Brazil lowers the American duty on manganese ore from \$33.60 to \$17.92 a gross ton.

"Steel's" iron and steel composite is up 1c. to \$33.17, due to scrap prices. The finished steel composite remains \$53.70, while the scrap index has risen 16c. to \$13.12, highest since June 1930.

Steel ingot production for the week ended Nov. 25 is placed at nearly 55% of capacity in the compilation by Dow, Jones & Co., Inc. This compares with 53½% in the previous week and 52½% two weeks ago.

U. S. Steel is estimated at 43%, the same as the week before. Two weeks ago the big company was at 42%. Independents are credited with 66%, against 64% in the preceding week and 63% two weeks ago.

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-----	55 +1½	43	66 +2
1934-----	29 +1	25 +1	32 +1½
1933-----	27	24	20 -½
1932-----	16½ -1½	16 -1	16½ -2½
1931-----	29 -2	28 -3	29½ -1½
1930-----	40 -3	45 -2½	37 -4
1929-----	69 -2	70 -3	68 -2
1928-----	83 +2	82 +2½	84 +2
1927-----	66 -2½	68 -3½	64 -2

## 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. 27, as reported by the Federal Reserve banks, was \$2,474,000,000, a decrease of \$17,000,000 compared with the preceding week, and an increase of \$10,000,000 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. 27 total Reserve bank credit amounted to \$2,472,000,000, an increase of \$1,000,000 for the week. Increases of \$81,000,000 in money in circulation, \$7,000,000 in member bank reserve balances and \$19,000,000 in non-member deposits and other Federal Reserve accounts were offset by increases of \$70,000,000 in monetary gold stock and \$12,000,000 in Treasury and national bank currency and a decrease of \$23,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Nov. 27 were estimated to be approximately \$3,060,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$6,000,000 in holdings of United States Treasury notes was offset by a decrease of \$6,000,000 in United States bonds.

The statement in full for the week ended Nov. 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3490 and 3491.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 27 1935, were as follows:

	Nov. 27 1935	Nov. 20 1935	Nov. 28 1934
Bills discounted-----	6,000,000	+1,000,000	-9,000,000
Bills bought-----	5,000,000	-----	-1,000,000
U. S. Government securities-----	2,430,000,000	-----	-----
Industrial advances (not including \$27,000,000 commitments—Nov. 27)	33,000,000	-----	+23,000,000
Other Reserve bank credit-----	-1,000,000	+1,000,000	-----
<b>Total Reserve bank credit-----</b>	<b>2,472,000,000</b>	<b>+1,000,000</b>	<b>+12,000,000</b>
Monetary gold stock-----	9,874,000,000	+70,000,000	+1,762,000,000
Treasury & National bank currency-----	2,421,000,000	+12,000,000	-48,000,000
Money in circulation-----	5,820,000,000	+81,000,000	+304,000,000
Member bank reserve balances-----	5,789,000,000	+7,000,000	+1,681,000,000
Treasury cash and deposits with Federal Reserve banks-----	2,625,000,000	-23,000,000	-392,000,000
Non-member deposits and other Federal Reserve accounts-----	534,000,000	+19,000,000	+135,000,000

### 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

	New York City			Chicago		
	Nov. 27 1935	Nov. 20 1935	Nov. 28 1934	Nov. 27 1935	Nov. 20 1935	Nov. 28 1934
<b>Assets—</b>						
Loans and Investments—total..	7,949	7,817	7,064	1,791	1,794	1,535
Loans to brokers and dealers:						
In New York City-----	827	797	525	---	---	26
Outside New York City-----	60	59	51	28	23	21
Loans on securities to others (except banks)-----	732	731	789	149	151	173
Accepts. and com'l paper bought	169	156	228	17	17	66
Loans on real estate-----	123	123	133	16	16	20
Loans to banks-----	114	48	69	6	6	11
Other loans-----	1,187	1,177	1,219	242	239	218
U. S. Government obligations--	3,332	3,346	2,841	996	996	697
Obligations fully guaranteed by United States Government-----	373	373	272	97	97	78
Other securities-----	1,032	1,007	937	240	249	225
Reserve with F. R. Banks-----	2,435	2,460	1,463	633	614	486
Cash in vault-----	61	55	52	38	36	37
Due from domestic banks-----	51	79	58	202	201	158
Other assets—net-----	519	453	774	83	80	102
<b>Liabilities—</b>						
Demand deposits—adjusted-----	5,898	5,777	4,786	1,481	1,464	1,220
Time deposits-----	583	585	622	398	398	363
United States Govt. deposits-----	176	176	420	60	60	28
Inter-bank deposits:						
Domestic banks-----	2,197	2,229	1,651	530	538	435
Foreign banks-----	404	348	122	5	5	2
Borrowings-----	---	---	3	---	---	---
Other liabilities-----	330	320	345	46	34	44
Capital account-----	1,457	1,459	1,462	227	226	226

### 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. 20:

#### Condition of Weekly Reporting Member Banks in 101 Leading Cities

The condition statement of weekly reporting member banks in 101 leading cities on Nov. 20 shows no change for the week in total loans and investments, an increase of \$99,000,000 in demand deposits adjusted, and decreases of \$20,000,000 in time deposits and of \$44,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in securities in New York City increased \$4,000,000, loans to brokers and dealers outside New York City declined \$4,000,000, and loans on securities to others (except banks) increased \$4,000,000. Holdings of acceptances and commercial paper bought increased \$7,000,000, real estate \$1,000,000 and loans to banks \$2,000,000, while "Other Loans" declined \$8,000,000 in the New York district and \$9,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$29,000,000 in the New York district, \$9,000,000 each in the Chicago and San Francisco districts, and \$38,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government declined \$7,000,000 in the New York district and \$6,000,000 at all reporting member banks; and holdings of "Other Securities" declined \$25,000,000 in the New York district, \$9,000,000 in the Chicago district and \$37,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$61,000,000 in the New York district, \$21,000,000 in the Boston district, \$12,000,000 in the Philadelphia district, \$11,000,000 in the Cleveland district and \$10,000,000 in the Chicago district, and declined \$12,000,000 in the Kansas City district. Time deposits declined \$12,000,000 in the Chicago district and \$20,000,000 at all reporting member banks. Deposit balances of other domestic banks declined \$20,000,000 in the Chicago district, \$16,000,000 in the Cleveland district and \$44,000,000 at all reporting member banks, and increased \$11,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Nov. 20 1935, follows:

	Nov. 20 1935	Nov. 13 1935	Nov. 21 1934
<b>Assets—</b>			
Loans and Investments—total.....	20,490,000,000	-----	+1,576,000,000
Loans to brokers and dealers:			
In New York City-----	819,000,000	+4,000,000	+148,000,000
Outside New York City-----	155,000,000	-4,000,000	-2,000,000
Loans on securities to others (except banks)-----	2,082,000,000	+4,000,000	-199,000,000
Accepts. and com'l paper bought-----	340,000,000	+7,000,000	-143,000,000
Loans on real estate-----	1,141,000,000	+1,000,000	-1,000,000
Loans to banks-----	86,000,000	+2,000,000	-33,000,000
Other loans-----	3,379,000,000	-9,000,000	+72,000,000
U. S. Govt. direct obligations-----	8,333,000,000	+38,000,000	+1,111,000,000
Obligations fully guaranteed by United States Government-----	1,135,000,000	-6,000,000	+535,000,000
Other securities-----	3,020,000,000	-37,000,000	+88,000,000
Reserve with Fed. Reserve banks-----	4,754,000,000	+46,000,000	+1,423,000,000
Cash in vault-----	346,000,000	-17,000,000	+49,000,000
Due from domestic banks-----	2,350,000,000	-18,000,000	+569,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted-----	13,819,000,000	+99,000,000	+2,427,000,000
Time deposits-----	4,872,000,000	-20,000,000	+49,000,000
United States Govt. deposits-----	502,000,000	-24,000,000	-335,000,000
Inter-bank deposits:			
Domestic banks-----	5,430,000,000	-44,000,000	+1,111,000,000
Foreign banks-----	380,000,000	+13,000,000	+248,000,000
Borrowings-----	1,000,000	-1,000,000	-3,000,000

### League Delays in Extending Sanctions Against Italy—Embargoes on Oil, Coal, Steel and Iron Discussed—Britain and Russia Reply to Italian Protest—England Warns Italians Against Invasion of Lake Tana Region

Extension of the League of Nations sanctions against Italy to include oil, coal, iron and steel constituted the principal subject of debate among European powers this week, in their efforts to formulate a policy that would end the Italo-Ethiopian war. The Committee of Eighteen of the League had been scheduled to meet yesterday (Nov. 29) and it was anticipated that at this session the League members would formally widen the embargo list. The meeting was postponed, however, at the request of Premier Laval of France, who asked the delay on the ground that the French Parliament was scheduled to meet on Nov. 28,

and would be unable to attend the Geneva conference until later. United Press advices yesterday (Nov. 29) from Geneva, said:

Augusto de Vasconcellos of Portugal, Chairman of the League's Sanctions Committee, convoked the Steering Committee of Eighteen to-day to meet on Dec. 12 to extend an oil embargo against Italy.

In addition to extension of the embargo on oil, the Committee will consider further extensions of the general embargo, including coal, iron and steel, as soon as "conditions are favorable" meaning that the attitude of the United States and other neutrals must first be ascertained.

The British Cabinet, at a meeting on Nov. 27, reasserted its determination to impose an oil embargo against Italy. It was also revealed that the British Government had assured the United States that imposition of the embargo will be considered by the League Committee shortly. The action of the United States, with regard to limiting trade with belligerents, is noted elsewhere in this issue of the "Chronicle." A summary of the Italo-Ethiopian war situation appeared in our issue of Nov. 23, pages 3299 and 3300.

British authorities, who received reports that an Italian expeditionary force might soon invade the Lake Tana region of Ethiopia, intimated on Nov. 27 that such an invasion would be regarded as a violation of Italian Government assurances.

Meanwhile other reports from Ethiopia indicated that the Italian troops had lost ground in the south, and were being driven back from Makale by Ethiopians under the command of Ras Seyoum. These reports were contained in communications issued at Addis Ababa, and were denied by Italian spokesmen.

Russia and Rumania, who are Italy's chief suppliers of oil, informed the League on Nov. 25 that they were ready to extend the embargo on exports to petroleum products whenever all other producers did the same. Foreign Commissar Maxim M. Litvinoff of Russia on Nov. 23 had told the Italian Ambassador to Moscow that the Soviet unqualifiedly approved League sanctions against Italy. Associated Press Moscow advices of Nov. 23 reported this statement as follows:

The declaration was made in answer to a protest by the Italian Government to the sanctionist countries on Nov. 11.

Soviet Russia agreed to the sanctions, Mr. Litvinoff said "because any other line of conduct would mean a departure from the basic principles of the League of Nations and from the principles of collective organization of safety."

The Foreign Commissar asserted that "any other policy would encourage aggression and would remove any possibility of demonstration international solidarity in the cause of protection and strengthening of the general peace."

Mr. Litvinoff said the U. S. S. R. as a nation had "no interest in the Italo-Ethiopian conflict or its outcome" and was participating in sanctions exclusively as a member of the League whose protection, it felt, should be extended to Ethiopia on a basis of equality with all other League members.

The British Government on Nov. 22 informed Premier Mussolini of Italy that it had good reasons for imposing sanctions and did not intend to discuss the matter further. A London dispatch of Nov. 22 to the New York "Times" described this note as follows:

The note which went to Italy today was not a collective document, as the British had hoped, but its contents had been communicated to Paris and received the French Government's approval.

Addressed to Dino Grandi, Italian Ambassador here, it recalled the "constant anxiety" shown by Britain and other members of the League to recognize Italy's legitimate rights.

In view of the "impartiality shown by the League," the note asserted that Britain felt "no useful purpose would be served by reopening or recapitulating discussion of the questions raised in the Italian note."

It reminded Italy that the provisions of the covenant were mandatory in character whenever the facts of the question were not in dispute, and that all governments represented in the League Council except Italy agreed that Italy had gone to war in violation of Article XII. Therefore, the note explained, the British Government felt bound to accept the decision and its inevitable consequences.

The British Government is still eager, according to the note, to bring about a settlement of the Italo-Ethiopian war as quickly as possible.

United Press advices of Nov. 27 from London discussed the action taken by the British Cabinet on that date as follows:

The Lake Tana matter is regarded with gravity. The lake, in north-eastern Ethiopia, comprises the headwaters of the Blue Nile and is vital to Britain's vast irrigation project in the Anglo-Egyptian Sudan.

Britain received the most formal pledges from Italy that British interests in Ethiopia would be respected. The safeguarding of Britain's concern in the Lake Tana area is governed by the treaty of 1906 regarding spheres of economic influence in Ethiopia, and by an exchange of notes between Britain and Italy in 1925.

Inquirers were reminded that both Premier Benito Mussolini and Dino Grandi, Italian Ambassador, reaffirmed the Italian promises.

The assurance to the United States regarding action on oil sanctions at Geneva said that the penalties committee of 18, which was to have met at Geneva on Friday, will meet soon. The information was conveyed to Washington after Ray Atherton, counselor of the United States embassy, visited Sir Samuel Hoare, Foreign Secretary, on Monday.

### United States to Act Independently of League in Embargoes—State Department Indicates Abnormal Shipments of War Materials Will Be Frowned Upon—Shipping Board Warns Shipowners—Commerce Department Figures Show Expansion in Exports to Italian Africa

The United States is determined to maintain an independent neutrality policy in the Italo-Ethiopian war, and will not permit that policy to be affected by any action of the League of Nations, a spokesman for the State Department said on Nov. 26. He added that there was no intention

of relaxing the pressure on American business men to prevent the acquisition of war profits. These statements were made in reply to suggestions in Europe that the United States had been embarrassed because the League had delayed in extending sanctions against Italy to cover oil, steel and other raw materials essential for war. Meanwhile Augusto Rosso, the Italian Ambassador, conferred several times this week with Secretary of State Hull, presumably with reference to the United States ban on shipment of certain quantities of war products to Italy.

Another indication that the Government is determined to suppress excess exports of war materials was seen Nov. 22, when the Department of Commerce issued a special report showing that in October American exports to Italian Africa totaled \$367,785, compared with only \$45,266 in the same month last year. On the same day the United States Shipping Board sent a form letter to every ship owner and operator owing money to the Government, calling attention to the statement issued by Mr. Hull on Nov. 15, in which the Secretary classified oil, copper, trucks, tractors, scrap iron and scrap steel as "essential war materials" and said that their shipment to Italy or Ethiopia, as well as all excess war trade, was directly contrary to Government policy.

Mr. Hull at a press conference on Nov. 23 said that the Administration will seek to curb cotton exports to Italy if they become abnormal. A Washington dispatch of Nov. 23 to the New York "Herald Tribune" reported the Secretary as follows:

Mr. Hull said to-day that the Government would look upon any undue increase in exports of cotton to belligerents in the same light as marked increases in the exports of the commodities previously listed as "essential war materials." These "essential war materials" are in a different category from arms and implements of war, on which an export embargo is effective under the neutrality legislation.

Mr. Hull refused to comment on the specific items of the Department of Commerce figures showing exports to Italy, published yesterday, but recalled his previous statement that the export of such war essentials was contrary to the American neutrality policy. He refused to say definitely whether he considered cotton an essential of war, but indicated that in the event of abnormally large exports of any commodity to a belligerent consideration would be given as to whether or not that commodity was for war purposes.

#### Delivery of Scrap Halted

The Shipping Board Bureau of the Department of Commerce having revealed yesterday that it had notified all shipping companies on which it holds mortgages on the Government's policy, with the implied direction that this policy be observed, to-day disclosed that it had taken steps to prevent vessels under its control from becoming scrap iron for use of Italy.

A spokesman for the bureau explained that recently the Pacific-Atlantic Steamship Co. had sold three obsolete vessels on which part of the purchase price was owed to the Government, to an Italian shipyard to be scrapped. Two of the vessels were delivered prior to the President's neutrality proclamation. The board forbade delivery of the third vessel, as contrary to the Government's policy.

Mr. Hull refused to discuss his conference yesterday with Augusto Russo, the Italian Ambassador, beyond saying that they had discussed various phases of the international situation with particular reference to Italy and the United States.

The report made public on Nov. 22 by the Department of Commerce listed exports from the United States to Italy and Italian Africa in October this year as compared with October, 1934, and in the first ten months of 1935 as compared with the corresponding 1934 period, as follows:

BY MAJOR COMMODITY CLASSIFICATIONS

	First Ten Months		October	
	1934	1935	1934	1935
<i>To Italy—</i>				
Total exports.....	\$50,865,070	\$55,100,615	\$6,184,491	\$6,821,366
Animals and animal products....	2,130,065	1,104,412	198,686	33,171
Vegetable food products and beverages.....	9 65,889	363,504	138,032	29,397
Vegetable products, inedible, except fiber and wood.....	922,849	772,468	80,801	95,397
Textile fibers and manufactures....	25,422,675	25,292,717	3,956,452	3,507,577
Unmanufactured cotton.....	24,456,274	24,333,123	3,740,755	3,423,987
Wood and paper.....	2,705,768	2,301,671	329,583	146,936
Non-metallic minerals.....	5,830,942	6,729,151	382,821	1,104,764
Metals and manufactures, except machinery and vehicles.....	6,081,287	9,289,863	502,030	1,073,395
Machinery and vehicles.....	4,757,371	7,098,136	390,426	638,938
Chemicals and related products....	1,362,972	1,655,617	138,103	151,995
Miscellaneous.....	685,252	478,407	67,557	39,796
<i>To Italian Africa—</i>				
Total exports.....	254,029	3,507,022	45,266	367,785
Animals and animal products....	1,467	1,318	761	-----
Vegetable food products and beverages.....	400	1,053	-----	-----
Vegetable products, inedible, except fibre, wood.....	36,714	61,136	7,683	1,247
Textile fibres and manufactures....	566	486	466	-----
Wood and paper.....	27,508	4,019	-----	-----
Non-metallic minerals.....	4,647	220,865	36	118,126
Metals and manufactures, except machinery and vehicles.....	2,060	7,166	528	1,381
Machinery and vehicles.....	172,706	2,961,681	35,727	219,688
Chemicals and related products....	5,303	323,883	52	25,868
Miscellaneous.....	2,658	15,015	13	1,475

A Washington dispatch of Nov. 22 to the "Herald-Tribune" commented on these statistics and on the Shipping Board's letter as follows:

The Shipping Board letter contained no notice of punitive action in case the Federal policy was ignored, but the implication was clear. There are 200 to 300 Government loans outstanding on American ships. Loans might be called, renewal terms made embarrassing or other action taken to pull a financial noose around defiant ship operators.

In high official quarters the Board's action was approved and the co-operation of any Federal department or agency having loan relationships with the public was welcomed as an aid in carrying out the neutrality policy. This was taken in some quarters to mean that the Postoffice Department, with its ocean-mail contracts; the RFC and other such purse-string agencies might be brought into the cordon of Administration pressure.

The October figures which provoked the new Government action showed that American exports to Italian Africa, base of the operations against

Ethiopia, jumped 8 times above the amount shipped in the same month a year ago. The figures rose from \$45,266 to \$367,785.

#### Exports to Italy Increase

Exports to Italy itself were well above the shipments of October 1934, rising from \$6,184,491 to \$6,821,366. Such exports in October this year were also above the average for the first ten months of 1935, which was \$5,510,066.

Despite the weight of a flow of warning statements from Mr. Hull and the White House discouraging trade with the belligerents, some of the commodities on which the Administration has especially directed its attention continued uninterrupted in the channels of trade to Italy.

Oil exports to Italy amounting last month to \$1,066,625 were swollen three times their size for October of last year, when they totaled \$337,015. The increase last month was even greater over the preceding month of September, when oil exports to Italy were valued at about \$305,000. In August they were \$350,000.

Besides the shipments to Italy, oil sent to Italian Africa in October jumped 3,305 times over the amount for October 1934. The rise was from \$36 to \$118,126.

We also quote in part from a Washington dispatch of Nov. 26 to the New York "Times," in which the State Department clarified the Administration's attitude toward trade with belligerent countries:

It was amply evident from what was clearly indicated at the State Department that Washington intends to stand pat on its neutrality policies as enunciated and to develop them further as circumstances warrant.

#### To Follow Existing Lines

The program will be followed in the main along lines already charted, and officials would not express an opinion in detail as to what further steps might be taken. Every effort will be made to prevent exports of oil and other essential war materials in more than normal volume to both Italy and Ethiopia, but beyond this what is done will depend upon circumstances.

In pursuing this course the administration is convinced that it has the support of the country.

### Three Delegates to Represent United States at London Naval Conference Beginning Dec. 6—Italy, Britain, France and Japan Also to Send Representatives to Parley

Three delegates to the London Naval Conference will represent the United States at the meeting which begins on Dec. 6, and which will also be attended by representatives of Japan, Great Britain, France and Italy. The American delegates, who were appointed by President Roosevelt on Nov. 19, are Norman H. Davis, Ambassador-at-Large and disarmament expert; William H. Standley, Chief of Naval Operations, and William Phillips, Under-Secretary of State. Mr. Phillips is expected to remain in London only a few weeks, and will then return to the United States to act as liaison officer between the delegation and the President. The delegation sailed from New York last night (Nov. 29) on the steamer Aquitania, which is due to arrive at Southampton at noon Dec. 6.

A Washington dispatch of Nov. 19 to the New York "Herald Tribune" discussed the forthcoming conference as follows:

In announcing the American delegation to London the President made clear his attitude by saying that the United States position would be unchanged. The United States opposes navies which would cost the people of the various nations more money than they cost to-day, was the way Mr. Roosevelt put it. The conference would start Dec. 6, he said.

#### Explains Omission of Bingham

Asked if his position meant that the United States would oppose the probable British contention for at least 20 more cruisers, the President said that he would not go into details. He had enunciated just a general principle, he declared. Explaining his failure to include in the delegation Robert W. Bingham, Ambassador to the Court of St. James's, the President said that an Ambassador should be footloose and not tied to a definite assignment.

The delegation will go to London prepared to co-operate on any workable plan which fits into their general objectives. The latter include: Opposition to change in the status quo and therefore to the parity demand of Japan; opposition to increases in navies although some agreement might be worked out on the basis of enlargement of some categories, provided the general existing relative distribution of strength was not severely interfered with; willingness tacitly to adhere to present naval limitations after the treaties expire so long as other Powers do likewise.

#### Italy's Position a Problem

Barring a new treaty, an exchange of building programs has been proposed by Great Britain, but Japan's insistence on actual rights to parity dampen the hopes for accord on this basis. The position of Italy, now hostile to Great Britain, is also a question mark at the conference. France will be the fifth Power represented.

The size of battleships is not expected to be an issue in the conference. This problem apparently has been eliminated by Great Britain's apparent agreement that large battleships may be built by Italy and France. The qualitative limitation of guns, however, may be a question before the conference, with the United States ready to listen to arguments favoring 14-inch instead of 16-inch guns.

### Rumania Restores Trading in Foreign Currencies Except in Few Instances

Associated Press advices from Bucharest, Rumania, Nov. 22, had the following to say:

The Cabinet decided to-day to restore free trading in foreign currencies except those of the few gold standard nations. Dealing in imports and exports on an exchange basis will be suspended.

### Additional Payments Made by Bulgaria of Back Interest on 7% Settlement Loan 1936 and 7½% Stabilization Loan 1928—New York Stock Exchange Rules on Bonds

Speyer & Co. and J. Henry Schroder Banking Corp., New York, as American fiscal agents for the Kingdom of Bulgaria

7% settlement loan 1926 and Kingdom of Bulgaria 7½% stabilization loan 1928, announced yesterday (Nov. 29) that they are prepared to make further payments on the partly paid Jan. 1 1934 coupons of the 7% settlement loan at the rate of \$6.62 per \$35 coupon and \$3.31 per \$17.50 coupon, and on the partly paid May 15 1933 and Nov. 15 1933 coupons of the 7½% stabilization loan at the rates of \$3.70 and \$5.10 per \$37.50 coupon and \$1.85 and \$2.55 per \$18.75 coupon, respectively. These payments are offered to holders in full settlement of the balances due on these coupons the fiscal agents said. All coupons surrendered must be accompanied by appropriate letters of transmittal.

Rulings on the bonds of the above loans by the New York Stock Exchange were issued as follows on Nov. 27 by Ashbel Green, Secretary:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 27 1935.

Notice having been received that payment of \$6.62 per \$1,000 bond will be made Nov. 29 1935, on surrender of the coupon due Jan. 1 1934 (\$17.50 paid), from Kingdom of Bulgaria 7% settlement loan 1926 dollar bonds, due 1967:

The Committee on Securities rules that the bonds be quoted ex-interest \$6.62 per \$1,000 bond on Nov. 29 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 29 1935, must carry the July 1 1935 (\$5.25 paid) and subsequent coupons.

Nov. 27 1935.

Notice having been received that payment of \$3.70 on the May 15 1933 coupon (\$16.87 paid) and \$5.10 on the Nov. 15 1933 coupon (\$9.38 paid), per \$1,000 bond, will be made Nov. 29 1935, on surrender of the coupons from Kingdom of Bulgaria 7½% stabilization loan 1928 dollar bonds, due 1968:

The Committee on Securities rules that the bonds be quoted ex-interest \$8.80 per \$1,000 bond on Nov. 29 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 29 1935, must carry the May 15 1935 (\$5.62 paid), Nov. 15 1935 (\$5.62 paid) and subsequent coupons.

ASHBEL GREEN, Secretary.

### Brazil Remits Funds for Payment of 35% of Dec. 1 Coupons on 20-Year External Gold Loan 8% and 30-Year 7% Bonds—Rulings on Bonds by New York Stock Exchange

Coupon holders of 20-year external gold loan 8% and 30-year 7% bonds of the United States of Brazil have been notified that funds for payment of the Dec. 1 1935 coupons of both issues at the rate of 35% of the face amount have been remitted to Dillon, Read & Co., special agents. Payment accordingly will be made in United States currency at this rate on and after Dec. 1 by Dillon, Read & Co.

The following rulings on the bonds by the New York Stock Exchange were issued on Nov. 27 by Secretary Green:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 27 1935.

Notice having been received that payment of \$14 per \$1,000 bond will be made Dec. 1 1935, on surrender of the coupon then due from United States of Brazil 20-year external gold loan 8% bonds, due 1941:

The Committee on Securities rules that transactions made on and after Dec. 2 1935, shall be settled by delivery of bonds bearing only the June 1 1936 and subsequent coupon; and

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

Nov. 27 1935.

Notice having been received that payment of \$12.25 per \$1,000 bond will be made Dec. 1 1935, on surrender of the coupon then due from United States of Brazil 30-year 7% gold bonds, due 1952:

The Committee on Securities rules that transactions made on and after Dec. 2 1935, shall be settled by delivery of bonds bearing only the June 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, Secretary.

### Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Nov. 25 the filing of 12 additional registration statements (Nos. 1758-1769, inclusive) under the Securities Act of 1933, totaling \$49,288,800, all of which represents new issues, and all of which are of the commercial and industrial type. Included in the total, the Commission said, are the following statements (the filing of which were referred to in our issue of Nov. 23, page 3303):

*Edison Electric Illuminating Co. of Boston*, 89,146 additional shares of \$100 par value capital stock, warrants and fractional warrants evidencing 534,875 rights to subscribe to the capital stock, and stock subscription receipts for subscription payments on the capital stock (Docket 2-1760, Form A-2, included in Release No. 574).

*Hiram Walker-Gooderham & Worts, Ltd.*, \$8,000,000 10-year 4¼% convertible debentures, due Dec. 1 1945, and 164,140 shares of no par value common stock, reserved for conversion of the debentures (Docket 2-1764, Form A-2, included in Release No. 576).

*Cleveland-Cliffs Iron Co.*, \$16,500,000 first mortgage sinking fund 4¼% bonds, due Nov. 1 1950. (Docket 2-1768, Form A-2, included in Release No. 582.)

The SEC announced that other securities for which registration statements have been filed are as follows:

*Automatic Products Corp.* (2-1758, Form A-1), of Chicago, Ill., seeking to issue 100,000 shares of \$5 par value common capital stock, to be offered at the market. B. E. Buckman & Co. of Illinois, Chicago, is the principal underwriter, and George C. Fleener, of Chicago, is President of the corporation. Filed Nov. 13 1935.

*MJR, the Goodwill Station* (2-1759, Form A-2), of Detroit, Mich., seeking to issue 37,065 shares of \$5 par value capital stock. George A. Richards, of Detroit, is President. Filed Nov. 14 1935.

**United Wholesale Druggists of Boston, Inc.** (2-1761, Form A-1), of Wilmington, Del., seeking to issue 3,000 shares of no par value preferred stock, to be offered at \$50 a share. E. J. Griffing, of West Newton, Mass., is President of the corporation. Filed Nov. 14 1935.

**Bell Aircraft Corp.** (2-1762, Form A-1), of Buffalo, N. Y., seeking to issue 3,098 shares of no par value preferred stock, and 3,098 shares of \$1 par value common stock, to be offered in units of one share of each for \$100. Lawrence D. Bell, of Buffalo, is President of the corporation. Filed Nov. 14 1935.

**International Carriers, Ltd.** (2-1763, Form A-1), of Jersey City, N. J., seeking to issue \$2,000,000 of 15-year 5% debentures with non-detachable warrants for 100,000 shares of \$1 par value common stock, and 25,000 shares of additional common stock. The warrants will entitle the holders to purchase 50 shares of common stock at prices specified in the warrants, for each \$1,000 debenture. Calvin Bullock, of New York City, is President of the corporation. Filed Nov. 14 1935.

**Interstate Bond Co.** (2-1765, Form A-2), of Atlanta, Ga., seeking to issue \$700,000 of 4½% collateral trust bonds, series AAA, and \$800,000 of 5% collateral trust bonds, series BBB. Clement A. Evans & Co. and Norris & Hirschberg, Inc., both of Atlanta, are the principal underwriters. George P. Street, of Atlanta, is President of the company. Filed Nov. 16 1935.

**Gordon Baking Co.** (2-1766, Form A-2), of Detroit, Mich., seeking to issue \$1,000,000 of 5% first mortgage bonds, series B, due serially as follows: \$150,000 on June 1 1945, 1946, 1947 and 1948, and \$200,000 on June 1 1949 and 1950. First of Michigan Corp. of Detroit, and Lawrence Stern & Co., Inc., Chicago, are the principal underwriters. Everett A. Wilsher, of Detroit, is President of the company. Filed Nov. 18 1935.

**W. B. Jarvis Co.** (2-1767, Form A-2), of Grand Rapids, Mich., seeking to register 113,000 shares of \$1 par value capital stock. The shares offered are from shares issued and outstanding owned by certain stockholders of the company and do not constitute new financing by the company. The principal underwriters are Paul H. Davis & Co., Chicago; Bacon, Whipple & Co., Chicago; Kalman & Co., St. Paul, and Ames, Emerich & Co., Inc., Chicago. L. A. Jarvis, of Grand Rapids, is President of the company. Filed Nov. 18 1935.

**Minnie Moore Mine Development Co.** (2-1769, Form A-1), of Wallace, Idaho, seeking to issue 1,750,000 shares of 10c. par value common capital stock, to be offered as follows: 750,000 shares at 10c. per share, 500,000 shares at 15c. per share, and 500,000 shares at 20c. per share. William J. Stratton Co., of Spokane, Wash., is the underwriter, and William J. Stratton is President and promoter of the company. Filed Nov. 19 1935.

In making public the above list the Commission 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 material filed itself is correct.

The last previous list of registration statements appeared in our Nov. 23 issue, page 3303.

#### Registration Statement Filed with SEC by Public Service Electric & Gas Co. of Newark, N. J., for \$65,000,000 First and Refunding Mortgage Bonds, 3½% Series

Public Service Electric & Gas Co., of Newark, N. J., filed on Nov. 23 a registration statement (No. 2-1776, Form A-2) under the Securities Act of 1933 covering an issue of \$65,000,000 first and refunding mortgage bonds, 3½% series, due 1965, the Securities and Exchange Commission announced Nov. 25 (in Release No. 587). It said:

According to the prospectus, \$50,000,000 par of the issue were sold at private sale at 100% of par. The registration statement states that a firm commitment to purchase \$50,000,000 par of the issue was made and the bonds were purchased for investment and not for resale at 100% of the principal amount thereof on July 30 1935. The company deposited \$15,000,000 cash with the trustee and holds in its treasury \$15,000,000 par value of the bonds. This \$15,000,000 par value of the bonds is to be offered publicly at a date not yet determined.

The \$65,000,000 from the sale of these bonds was used in the redemption of \$45,000,000 first and refunding mortgage bond bonds, 4½% series, due 1967, and \$20,000,000 first and refunding mortgage bond bonds, 4½% series, due 1970, called for redemption on Oct. 1 1935, at 104½%.

There are no underwriters, and the price at which the \$15,000,000 bonds are to be offered to the public has not yet been given in the registration statement.

Interest on the bonds is payable Oct. 1 and April 1, and the issue is redeemable as a whole or in part on any date prior to Oct. 1 1965, upon 60 days' notice, at the following prices, plus accrued interest:

107¼% to and including Oct. 1 1939;  
106¼% after Oct. 1 1939 and to and including Oct. 1 1941;  
105¼% after Oct. 1 1941 and to and including Oct. 1 1943;  
104¼% after Oct. 1 1943 and to and including Oct. 1 1945;  
103¼% after Oct. 1 1945 and to and including Oct. 1 1947;  
102¼% after Oct. 1 1947 and to and including Oct. 1 1949;  
101¼% after Oct. 1 1949 and to and including Oct. 1 1951;  
100¼% after Oct. 1 1951 and to and including Oct. 1 1953;  
100% after Oct. 1 1953 and prior to Oct. 1 1965.

The company is a subsidiary of Public Service Corp. of New Jersey, and Thomas N. McCarter is President of the company.

#### Statement By SEC Incident to Suit Filed Against Electric Bond and Share Co. and Subsidiaries To Enforce Compliance With Public Utility Holding Company Act

In another item in this issue reference is made to the various actions brought by public utility companies to test the validity of the Public Utility Holding Company Act of 1935, and to the counter suit of the Securities and Exchange Commission against the Electric Bond and Share Co. and subsidiaries. A statement issued at Washington on Nov. 26 by the Commission said:

"The suit filed to-day by the SEC against the Electric Bond and Share and 5 of its subsidiary holding companies under the Public Utility Act of 1935 has been brought in the United States District Court for the Southern District of New York, where the headquarters of the Electric Bond and Share is located.

"It is the first action by the SEC under the act and follows the policy announced by the Commission in its statement of Nov. 22, 1935, to the effect that the Commission would proceed promptly to bring civil proceedings against one or more large and important companies, who may

fail to register, to enforce compliance with the act and to seek decisions from the Supreme Court sustaining its validity."

"Electric Bond and Share and its 5 intermediate holding company subsidiaries constitute one of the largest utility holding company systems in the country. As a group they present many points of contact with the statute.

"Inasmuch as this suit will, it is believed, afford ample opportunity to bring the constitutionality of the act speedily before the courts for decision in 'an orderly and economical manner' the need for a multiplicity of injunction suits in order to effectuate that purpose seems unjustifiable; especially in that registration offers the means for the protection of investigators without the sacrifice of any legal or constitutional rights."

#### SEC Modifies Regulations Governing Registration of Public Utility Holding Companies—Exempts Those Operating Within a State

A modification of its regulations governing the registration of public utility holding companies was issued yesterday (Nov. 29) by the Securities and Exchange Commission; under the new ruling blanket exemption from registration under Utility Holding Company Act is given to all holding companies whose operations are predominantly within a State. In reporting this, Associated Press advices from Washington said:

The Holding Company Act itself provided for exemption of those companies whose business was chiefly within a State. Up to now application exemptions have been required of such holding units.

The new rule makes even this move unnecessary in the case of predominantly intra-State companies. The exemption is to continue until further notice.

At the same time, the commission exempted holding companies which are predominantly operating companies whose operations are confined to the State of their organization and adjacent States; companies which are primarily engaged in businesses other than that of electric and gas utilities; companies which are only temporarily holding companies in connection with liquidation of debts or distribution of securities; and companies controlling only foreign systems. This group of exceptions expires on Feb. 3 1936.

Another regulation exempts affiliates, defined as a company holding 5% or more of the voting securities of a utility company, from applying to the Commission for approval of further purchases of such securities.

This exemption extends until Feb. 3 1936, on condition that such acquisitions be reported to the Commission. Registered companies holding 10% or more of another company's securities are not exempted from the law's requirement that such acquisitions be approved.

#### SEC Eases Rules on Utilities—Exempts from Registration Non-Utility Subsidiaries of Holding Companies, Certain Banks, Security Dealers and Others—Designates Types of Securities that Registered Companies May Invest in

New rulings under the Public Utility Holding Company Act of 1935 have been adopted by the Securities and Exchange Commission, it was announced Nov. 24, designating certain types of securities as suitable for the investment of current funds of companies that are subject to the Act, and granting exemptions to many non-utility subsidiaries of holding companies. The new rules also deal with exemptions for certain banks, security dealers and others. Earlier rulings governing the registration of utilities under the Act were referred to in our issue of Oct. 12, page 2358.

In announcing the new rules on Nov. 24 the Commission stated that non-utility subsidiaries and the other exempted companies present problems which differ from those presented by gas and electric subsidiaries. Studies will be made of the experience of the industry under these rules, and of the need for their revision, the SEC said, continuing:

A bank or trust company, in computing whether or not it holds a percentage of voting securities of a public utility company large enough to make it a holding company, is permitted to exclude all securities which it holds for the benefit of others and all securities acquired in connection with loans made in the normal course of its banking business. The effect of the rule is that banks which hold less than 10% of the outstanding voting stock of a public utility or holding company, exclusive of such stocks as described above, will not be regulated as holding companies. Banks and trust companies availing themselves of the rule are required to report quarterly to the Commission the amounts of these voting stocks which they own or control.

Similarly, brokers and dealers, in determining their status as holding companies under the Act, are permitted to exclude securities which they hold in customer's accounts and which are not voted except under the direction of the customer. They may also disregard securities which they have acquired for resale in the ordinary course of business and have held for not more than a year.

Subsidiaries of a registered holding company which are not public utility, holding or investment companies are given exemptions from most of the provisions of the Act, but remain subject to certain provisions. These subsidiaries, however, remain subject to a limited extent, to the provisions of the Act. Subsidiaries which are investment companies or investment trusts do not come within the exemption.

The rules provide that companies which sell electricity or gas, but whose primary business is not the electric or gas business, are not utility companies within the meaning of the Act, provided their gross revenues from the sale of electricity does not exceed \$100,000 a year. Subject to a similar provision as to gross revenues from electric utility operations, the Commission has also exempted any electric company operating within a single State if 95% of its securities are owned by a manufacturing company which takes its output, and if the manufacturing company is not a subsidiary of any other company.

Holding companies and their subsidiaries, organized outside of the continental United States, neither owning nor operating any utility properties in the continental United States, have been exempted from the duties imposed by the Act upon registered holding companies.

The Commission also designated certain types of securities as suitable for the investment of current and surplus funds of registered holding companies and their subsidiaries in addition to those set forth in the Act. Acquisitions in sharply limited amounts authorized by the rule are (1) investments of current funds in actively traded securities generally considered suitable for short-term investment; (2) prime commercial paper, trade

acceptances or certificates of deposit maturing within one year, and customers' paper; (3) notes or other paper of "50% subsidiaries," maturing in nine months; (4) its own obligations or the obligations of any "50% subsidiary"; (5) its own stock or the stock of any "50% subsidiary"; (6) obligations of any industrial or other enterprise located in the territory served by the company acquiring them. A "50% subsidiary" is defined as one that is 50% owned (as to voting stock) at each point of the chain connecting the subsidiary to the parent. Holding companies and their subsidiaries are required to file with the Commission quarterly reports of these investment transactions.

The Commission further announced that it is drafting forms for reports of security ownership by officers and directors of public utility holding companies. These forms will be similar in nature to those adopted under the analogous section of the Securities Exchange Act, it is stated, and will be available for public use before the filing of the reports is required. It was also announced that no reports will be required from persons representing public utilities before Congress and other prescribed Federal agencies until a reasonable time after the rules governing these reports have been promulgated.

That part of the ruling of the SEC announced Nov. 24 designating the certain types of securities which are suitable for investment of current funds of registered companies follows:

Rule 9C-1. *Acquisitions of securities to which Section 9 (a) shall not apply.* (a) Section 9 (a) shall not apply to any acquisition of securities by any registered holding company, or any subsidiary company thereof, which is permitted under the provisions of this rule.

1. Any such company may acquire any bond or other evidence of indebtedness not issued, assumed or guaranteed by an associate company, which is listed or admitted to unlisted trading privileges on any national securities exchange or actively traded in on any over-the-counter market, and is generally considered appropriate for the investment of current funds; provided that, upon completion of the acquisition, the acquiring company will not own more than 10% of the outstanding funded debt of the issuer of such security.

2. Any such company may acquire any prime commercial paper, trade acceptance or bank certificate of deposit maturing within 12 months, or any obligation evidencing indebtedness of a customer for goods purchased from or services rendered by the acquiring company.

3. Any such company may acquire from any 50% subsidiary company any note or other evidence of indebtedness issued by such subsidiary company or by another 50% subsidiary company, and maturing within nine months.

4. Any such company may acquire any obligation issued or guaranteed as to principal by itself or by any 50% subsidiary company or any company a substantial part of whose properties are leased to such company or to any 50% subsidiary company provided that, upon completion of the particular acquisition in question, the total cost of all such obligations acquired during the calendar quarter-year (exclusive of obligations acquired pursuant to subparagraph 3 above, and obligations acquired for sinking fund or other similar fund as required or permitted by the terms of the indenture under which such obligations were issued) will not exceed 1% of the total assets of the acquiring company.

5. Any such company may make any acquisition of its own capital stock or the capital stock of any 50% subsidiary company or of any company a substantial part of whose properties are leased to such company or to any 50% subsidiary company, provided that, upon completion of the particular acquisition in question, the total cost of all such stock acquired during the calendar quarter-year will not exceed  $\frac{1}{2}$  of 1% of the total assets of the acquiring company.

6. Any such company that is primarily a public utility company may acquire any security not otherwise permitted under the provisions of this rule, which is issued by an industrial or other enterprise located in the territory served by the acquiring company, provided that, upon completion of the acquisition, the total cost of all such securities acquired during the calendar quarter-year will not exceed 1-10 of 1% of the total assets of the acquiring company.

(b) The term "50% subsidiary company," as used in subparagraphs 3, 4 and 5 above, means any immediate or remote subsidiary controlled by the acquiring company by the ownership of 50% or more of the outstanding voting securities at each point in the chain connecting such subsidiary to the acquiring company.

(c) The term "total assets," as used in this rule, means the total assets and other debits as shown on the corporate balance sheet of the acquiring company as of the close of the last fiscal year for which such balance sheet is available.

(d) Each registered holding company and each subsidiary company thereof shall file with the Commission, within 30 days after the close of each calendar quarter-year, a report, designated as "Report under Rule 9C-1", covering all acquisitions of securities made during the quarter pursuant to the provisions of subparagraphs 3, 4, 5 and 6 of this rule.

(e) Reports shall be itemized for each separate transaction, and shall briefly describe the securities acquired and state the price paid, the date, and, unless the securities were acquired on the open market, the name of the person from whom acquired. Transactions shall be grouped in the report according to the subparagraph of this rule under which they fall and each group shall be totaled. The percentage that the total of acquisitions in each group bears to the total assets of the acquiring company shall be stated.

(f) The first of such reports shall be filed in April 1936, covering acquisitions during December 1935 and the first quarter of 1936. No report need be filed for any quarter during which there were no acquisitions pursuant to subparagraphs 3, 4, 5 and 6. A holding company may file any reports required of its subsidiary companies under this rule.

### Three Temporary Forms Adopted by SEC Under Public Utility Holding Company Act—Cover Issuance and Acquisition of Securities and Acquisition of Utility Assets

The Securities and Exchange Commission adopted on Nov. 25 three forms covering the issuance of securities, the acquisition of securities, and the acquisition of utility assets, for use under the Public Utility Holding Company Act of 1935. In publishing the rules, the Commission stated that it has not sought to specify in detail the information which it may need in particular cases in order to make the findings indicated in Sections 7 and 10 of the Act, but that it hopes in most cases the information furnished will be sufficient to enable it to act promptly without the necessity of calling for further relevant and material facts.

The Commission pointed out that, while the forms are temporary and subject to later revision in part or in full, no such revision will be retroactive with respect to any application or any declaration filed on the temporary forms. As to the three new forms the Commission stated:

Temporary Form U-7 has been adopted for use by companies which are either issuing securities or altering the rights of holders of any of their outstanding securities. The company is required to submit information to enable the Commission to determine whether or not the security to be issued is adapted to the company's financial structure and its earning power and whether the financing is appropriate to the efficient operation of the business. Information is also sought as to fees and commissions to be paid. If the rights of any outstanding securities are to be altered, the company is required to submit information to enable the Commission to determine whether or not the change will result in an unfair distribution of voting rights.

Temporary Form U-10-1 has been adopted for holding companies, subsidiaries, and certain affiliates, seeking the Commission's approval for the acquisition of securities. The information sought in this form covers a description of the securities to be acquired, and data showing the effect of the acquisition upon the capital structure and upon the system as an integrated unit. The form also asks for the terms of the acquisition, the relation of the seller to the buyer, and the fees and commissions to be paid.

Temporary Form U-10-2 has been adopted for use by registered holding companies or subsidiary companies seeking approval of the Commission for the acquisition of utility assets. This form seeks information similar to that in Form U-10-1 as to the assets to be acquired and the terms of the acquisition.

The rules adopting Temporary Forms U-7 and U-10-2 become effective immediately, while that adopting Form U-10-1 does not become effective until Dec. 2. Instructions as to their use accompany the forms.

### R. H. Jackson and J. L. Fly Appointed Special Counsels of SEC—Will Assist in Suits Under Public Utility Act

John J. Burns, General Counsel of the Securities and Exchange Commission, announced Nov. 26 that the Commission had authorized the appointment of Robert H. Jackson as Special Counsel to assist in the trial of the important litigation which is expected to arise out of the refusal of the holding companies to register as required by the provisions of the Public Utility Holding Company Act of 1935. The following day (Nov. 27) Mr. Burns announced that the Commission had authorized the appointment of James Lawrence Fly as Special Counsel also to assist in litigation arising under the Act. Mr. Jackson is Assistant General Counsel of the Treasury Department and Mr. Fly has temporarily left his post as General Solicitor of the Tennessee Valley Authority.

### SEC Plans to Extend Activities to Over-the-Counter Markets—James M. Landis Says Owner of Unlisted Securities Is Also Entitled to Protection—Urges Greater Knowledge Be Made Available to Investor

The Securities and Exchange Commission plans to extend its activities into the control of dealings in over-the-counter markets and in smaller exchanges throughout the country, James M. Landis, Chairman of the SEC, told the New England Council at Boston on Nov. 22. Mr. Landis said that the chief purpose of the law creating the SEC was to grant the purchaser of securities the protection which had been given the purchaser of merchandise from Colonial times.

The principle underlying the various securities legislation, Mr. Landis said, is that "investors are entitled to knowledge of the thing that they purchase." This basic thought, he continued, has for years governed the pure food and drug laws, although the application to securities is much more complex. He added, in part:

In registering listed securities, the Commission sought to be reasonable in its requirements without sacrificing matters which are of consequence even to expert analysts. To satisfy the ends of persons thoroughly competent to analyze corporate securities must be a constant aim of the Commission. One must recognize that the majority of investors need and take advice and that, therefore, expert judgments permeate and become a part of every investment judgment. On the whole, these registration requirements that became operative last July were well received by the industries affected. Only a few industries decided that the value of an exchange market was not worth the cost of disclosure.

These enterprises which refused to continue their listings, to the Commission's regret, were chiefly businesses which had been listed on the smaller exchanges. I say to the Commission's regret because it is our wish to build up and not to weaken the smaller exchanges. But no other policy seems possible or just except the policy of requiring uniform reporting as a condition to listing on all registered exchanges. The concern of the Commission extends equally to the local exchanges and to the great exchanges of this country. A brief glance at this situation will illustrate the reason for that concern. The centralization of exchange transactions in New York is well known. To a degree, centralized trading in securities of wide national distribution finds justification in the resulting economy. But throughout the country, centering about strategic financial centers, are found securities of local enterprises with sufficient regional distribution so that they deserve an exchange market. Local stock exchanges such as the Boston Stock Exchange exist for that purpose. They also serve as a secondary market for trading in smaller lots in securities which are listed on the central market in New York but which also have a sizeable distribution in the vicinity of the local exchange.

Mr. Landis pointed out that thus far the Commission's activities have been limited to listed securities, but asserted that this supervision should also be applied to other corporations not controlled by the exchanges. Owners of securities that are only traded in the over-the-counter market, he said, deserve as much information as owners of listed securities. He continued:

Two methods for controlling practices in the wide unorganized over-the-counter market are now being pursued by the Commission. The first calls for the registration of brokers and dealers active in these markets, some five thousand in number, together with the imposition of a few regulations mainly confirming their fiduciary obligations. This scheme of registration should not be regarded as a guarantee that we will include only the trustworthy and exclude all the untrustworthy. In putting into

effect a scheme on such a large scale, it was realized that only the most obvious of the undesirable could be winnowed from such a number. These, of course, were those with criminal records or those who had been found guilty by the courts of fraudulent practices or those who had perjured themselves upon the very record of registration. Thus we have only begun to eliminate the black sheep.

The second method of control is a present attempt to help in the organization of a self-disciplinary agency of dealers. Just as the disciplinary committees of the exchanges have been invaluable to us in our efforts to supervise the activities on the exchanges, similar machinery would seem to be of value for the over-the-counter markets. Under a self-imposed discipline it is frequently possible to lift standards of individual conduct to a point beyond that possible through legislation and regulation.

Certain problems in the field of financial practices in their treatment demand more than the singling out of individual cases. They call for the kind of effort from within the industry moving upon the entire front as a whole. Such, for example, is the effort to reduce the feverish pace that still too greatly characterizes the American methods of distributing securities. Salesmen are held like horses before a barrier restlessly waiting for the starting signal. And unless sales are immediately consummated the operation is labeled a failure. Violations of the statutory requirement that a definite time shall intervene between announcement and offering result from such a system of distribution are to be expected. But merely to punish the salesman in such a situation is to touch the fringes and not reach those really responsible for the actions of mere subordinates. The investment public is entitled to a more intense and genuine effort to control this situation, and the impetus for such a movement can readily be given from within.

### SEC Reports Dollar Value of Sales on National Securities Exchanges During October Largest Since October 1934

The dollar value of sales on all registered securities exchanges in October was the largest since the Securities and Exchange Commission began compiling figures on this basis in October 1934, according to the monthly tabulation of the Commission, issued Nov. 26. In issuing the tabulation the Commission said:

Total dollar value of sales in October on registered exchanges amounted to \$2,214,379,595, an increase of 31.9% over the value of sales in September 1935, and an increase of 161.2% over sales in October 1934. Stock sales (including a small amount of rights and warrants), had a value of \$1,912,161,309, an increase of 35.9% over September. Bond sales were valued at \$302,177,535, an increase of 11.3%.

Total sales of stock in October (including rights and warrants) were 81,106,287 shares or 36.5% above September's figure. Total par value of bonds sold was \$387,151,731, an increase of 16.3%.

The two leading New York exchanges accounted for 95.1% of the value of all sales on 22 registered exchanges; of stock sales, 94.4%; and of bond sales, 99.8%.

### Roger W. Babson Urges Public Utility Companies to Register With SEC

An appeal to all public utility holding companies to register with the Securities Exchange Commission on Dec. 1 was made by Roger W. Babson on Nov. 23 in a letter sent to the officers and directors of two hundred leading public utility corporations throughout the country. In part he said:

Of course the Holding Company Act contains inconsistencies and injustices. These defects should be ironed out by Congress after Jan. 1 1936. I have faith that the American people want fair play and will demand that the necessary corrections be made in the Act. If these revisions are not made, I hope the Act will be declared unconstitutional by the Supreme Court. Here, however, is the vital point; Until such changes are made or a Supreme Court decision rendered, surely it is up to us directors of public utility holding companies to obey the law.

I speak both as a public utility director and a large stockholder in the industry,—probably having more money invested therein than the majority of public utility officials and directors. I am making this appeal personally as well as in behalf of many investors who feel likewise.

### Credit Regulations Issued by Board of Governors of Federal Reserve System to Apply Under Banking Act of 1935—Interest Rates Fixed

Credit regulations which are to govern under the Banking Act of 1935, were issued on Nov. 27 by the Board of Governors of the Federal Reserve System. Stating that the regulations provide machinery for governing changes in reserve requirements in accordance with the law's grant of power to double legal reserves without declaring an emergency should the board find it necessary to prevent injurious expansion or contractions of credit, Associated Press advices from Washington Nov. 27, said:

Semi-official observers read in to-day's step—making credit regulations the first to be issued under the 1935 law—an indication that early moves might be made to check further expansion of excess reserves or to bring them down to more manageable proportions.

The Governors also on Nov. 27 set uniform maximum interest rates for approximately \$10,000,000,000 in time deposits in the more than 6,000 members banks of the system. Both credit rules and interest charges become effective on Jan. 1. The Associated Press accounts also had the following to say:

The Board holding that "under present conditions banks cannot afford to pay higher interest rates," maintained the old 2½% rate on savings deposits. But it added a graduated scale of maximums on all time deposits. It was 2½% on time deposits payable in not less than six months; 2% on time deposits payable in less than six months and not less than 90 days; 1% on time deposits payable in less than 90 days.

The maximum rate payable on postal savings funds, which are time deposits, continued to be 2½% or such lower rate as State banks are permitted to pay under State laws.

To-day's order, is the first regulation thus issued by the Board pertaining to interest rates. The Board, however, less than a year ago established by resolution a maximum rate of 2½%.

The credit regulations provided the technical procedure for the Board to apply gradually by small percentages its power to increase legal reserve requirements as much as 100%. Existing reserve requirements are 13% of net demand deposits in the central Reserve cities of New York and Chicago, 10% for banks in Reserve cities and 7% for other banks.

### Investment Bankers Form 17 Regional Committees to Complete Liaison with SEC—National Organization to Co-operate in Formulating Rules for Over-the-Counter Transactions

The organization of 17 district committees of investment bankers which will co-operate with the Securities and Exchange Commission in promulgating regulations for over-the-counter transactions and other investment problems was announced on Nov. 23 by the Investment Bankers' Conference Committee, of which B. Harold Griswold is Chairman and Frank L. Scheffey is Director. The national organization is designed as a liaison group between the SEC and the investment bankers, and will perform much the same function as the conduct committees of the Stock Exchanges. The organization will report to the central committee on the extent of regulation desirable, with a subsequent review by the Commission.

### Federal Reserve Board Finds Business Activity Near High Point Reached Early in Year—Cites Increase in Income of Workers and Farmers and Profits of Corporations Incident to Greater Industrial Recovery—Expansion of Bank Loans and Investments—Public Debt—

According to the Federal Reserve Bulletin, "sustained activity of business at a level near the high point reached at the beginning of the year has been the outstanding fact in the economic situation during the first 10-months of 1935."

The Bulletin (for November, made public Nov. 25) goes on to say that "this is in contrast to the course of business in the three preceding years, when advances were not sustained, but were quickly followed by sharp declines." In part the Bulletin, issued by the Board of Governors of the Federal Reserve System, continues:

Industrial activity and employment in the first 10 months of the year have been at a level higher than in any of the four preceding years and about half way between the lowest point of the depression and the 1929 level. The volume of unemployment and the need for public relief, however, continue to be large.

The increase in production over last year was chiefly in industries producing durable goods, which had reported the greatest declines during the depression. Output of nondurable manufactures in the aggregate showed a relatively small increase.

Since the beginning of the year industrial activity has shown less change than in the corresponding period of any other recent year. In September the Board's seasonally adjusted index was at 89% of the 1923-25 average as compared with a high point of 91% in January and a low point of 85% in May. Preliminary figures indicate an index for October higher than that for September.

Residential building has shown a marked and sustained increase this year for the first time since the decline, which in this industry began early in 1928, but the volume of construction is still relatively small.

Greater activity in industry has been accompanied by an advance in the income both of industrial workers and of farmers, and the distribution of commodities to consumers has also increased. Wholesale prices of farm products and foods have continued to advance but at a slower rate than in 1933 and 1934. Prices of industrial products as a group have shown little change in the past two years.

Continued ease in the money market and the accumulation of a vast amount of idle funds in the hands of investors have been reflected in a revival in the capital market. Security flotations have been in larger volume than in any year since 1930. For the most part they have been refunding issues reducing the debt service, but there has also been an increase in the amount of new money raised in the capital market to be used in part in liquidation of bank debt and in part for productive purposes.

Profits of large corporations, for which alone current reports are readily available, have increased. There has been a sustained advance in security prices, representing primarily the effect of cash buying by investors. Bank loans to brokers have not increased and security loans to other borrowers have declined.

Expansion of total bank loans and investments has been continuous during the year and has reflected for the most part additional purchases by banks of United States government obligations and of securities guaranteed by the government. Bank deposits have grown as the result chiefly of gold imports and disbursements by the government, and demand deposits of member banks are at a higher level than at any previous time.

In recent months disturbed conditions abroad and a strong foreign demand for American securities have resulted in a large flow of capital to this country and consequent imports of gold. These imports, which amounted to about \$155,000,000 in September and \$315,000,000 in October, have been the chief factor in carrying member bank reserves to a new high level. Notwithstanding a considerable increase in legal reserve requirements, consequent upon the increase in deposits, and a more than seasonal growth in the demand for currency, arising from the greater volume of employment and trade, excess reserves of member banks increased further and at \$3,000,000,000 in the last week of October were at the highest point on record.

#### Industrial Production in Recent Years

Since the middle of 1932 there have been four periods of increased industrial output, each quite different from the others. Some of the differences are evident on the accompanying chart, [this we omit—Ed.], together with indexes of production of iron and steel, automobiles, other durable manufactures, textiles, meat and products, other nondurable manufactures, and minerals, all expressed in terms of points in the total index, so that it is possible to see just how much any movement in the total index is accounted for directly by changes in activity in any of these industries. The indirect effects, such as increases in the output of materials owing to increases in the output of finished goods, are not shown separately.

The first of the four advances was in the summer of 1932. It was small in amount and reflected largely an increase in textile output from an unusually low level. By the following March, at the time of the banking

crisis, production had declined to about the same level as in the middle of 1932.

The second advance, stimulated by the reopening of the banks, the low level of stocks of certain commodities and the prospects of higher costs and higher prices in many lines, was widespread and exceptionally rapid. Output of semifinished products showed the most rapid expansion in this period, and the Board's index, which is based in large part on output of such products, advanced 41 points in four months—from 59% of the 1923-25 average in March to 100% in July 1933. This advance partly of a speculative character, was not sustained, and beginning in August there was a general, rapid decline in output, which by November had brought the index down to 72%.

The third advance in the index, to a high of 86% in May 1934, reflected primarily increased output of steel, part of which was purchased for stock in anticipation of price advances announced for the third quarter. Increased automobile production was also a factor in this advance. After May the index declined rapidly, reflecting chiefly an abrupt decline in steel production which continued at an exceptionally low level for several months. There was also a decline in activity at textile mills, while meat packing showed a marked increase, largely as a consequence of the drought. The low point of this downward movement in the index of industrial production was reached in September 1934, partly owing to the textile strike in that month.

The fourth advance, from this low point of 71% in September 1934 to 91% in January 1935, was general for the industries shown on the chart, [this we omit—Ed.], except that in the meat packing industry activity showed a rapid decline during this period. The level of industrial output reached in January was somewhat higher than that reached in the spring of 1934 and has been largely maintained. This is the first advance that has not been followed in the immediately succeeding months by a sharp decline. The lowest index reported so far this year is 85% for May. The most recent index, for September, is 89%, and preliminary figures indicate that the index for October will be higher.

#### Member Bank Deposits

Deposits at member banks have continued to show a rapid growth during 1935, reflecting principally the influence of gold imports and of disbursements by the government of funds raised through the sale of obligations to the banks. In another article in this issue are presented and described newly compiled statistics of deposits and other items in the condition of member banks.

These data show that on June 29 1935, member banks held adjusted demand deposits, which exclude United States Government deposits, interbank balances, and reported "float," amounting to \$17,530,000,000. This is the largest amount ever reported for member banks, but demand deposits at non-member banks and at all banks continued below their previous peak. Time deposits at member banks, excluding interbank and Postal Savings deposits, increased in the first half of this year and at \$9,750,000,000 were \$1,650,000,000 larger than two years earlier, but considerably smaller than in the period from 1928 to 1931. Reflecting an increase in idle funds held by banks, there has been a continuous growth in interbank balances, which are now the largest on record.

That the growth of deposits has continued since June, although at a somewhat slower rate than in the second quarter of this year, is indicated by figures for weekly reporting member banks in 101 leading cities.

Adjusted demand deposits at these banks increased by over \$600,000,000 between June 26 and Oct. 30, while time deposits showed a small increase. Balances of domestic banks continued to increase, and there has also been considerable growth in recent weeks in deposits of foreign banks, reflecting the movement of short-term funds from abroad.

#### Bank Debts and Turnover of Deposits

Reflecting an increased volume of financial and other business transactions, the amount of debits to depositors' accounts at banks has been larger in 1935 than in any of the three previous years. At banks in 140 cities outside of New York City debits in the first three quarters of this year were 13% larger than in the same period last year. In New York City, where debits are to a considerable extent affected by speculative stock-market activity, the increase amounted to 6%.

The increase in debits for the country as a whole has been somewhat slower than the growth of deposits, and therefore the rate of deposit turnover has decreased slightly.

#### Member Bank Loans and Investments

Loans and investments of member banks have increased this year by a somewhat smaller amount than in the same period last year. This difference has reflected in large part the smaller volume of borrowing by the United States government and its agencies this year as compared with last. Another factor was the retirement in July and August of bonds bearing the circulation privilege. Holdings of direct obligations of the United States government by all member banks showed little change in the first half of the year, while those of weekly reporting member banks in leading cities increased by over \$200,000,000 from June 26 to Oct. 30. Additional securities purchased exceeded in amount the circulation bonds retired.

Obligations fully guaranteed by the United States government increased by \$570,000,000 at all member banks in the first half of the year, reflecting in part an exchange of partially guaranteed for fully guaranteed securities. Since June weekly reporting banks have shown a further increase. Holdings of other securities also increased during the year.

Total loans of member banks declined in the first half of the year, but since the end of July loans of weekly reporting banks have increased somewhat. Loans on securities to customers continued to decline, while other customers' loans showed seasonal increases in the spring and again in recent weeks. Loans to brokers and dealers in securities, which are discussed more fully in a subsequent section, fluctuated within a relatively small range, reflecting principally operations of dealers in government securities.

#### Money Rates and Bond Yields

Short-term money rates have continued at low levels during 1935, with rates on open-market commercial paper at  $\frac{3}{4}$  of 1% since January and those on acceptances at  $\frac{1}{2}$  of 1% throughout the year to date. Rates on call and time loans on the New York Stock Exchange remained at  $\frac{1}{4}$  of 1% from April until late in October, when there was an increase to  $\frac{3}{4}$  of 1% for call money and to 1% for time money. Yields on 9-month Treasury bills, which declined in the first half of the year to 0.05 of 1% in July, rose in September to 0.25 of 1% but declined in October to 0.17 of 1%.

Rates charged on prime loans to customers by banks have shown a further slow decline during the year. Rates at New York City banks in October those in other Northern and Eastern cities, 3 $\frac{3}{4}$ %; and those in Southern and Western cities, about 4 $\frac{1}{2}$ %.

Yields on outstanding Treasury bonds continued to decline during the first half of the year but rose somewhat in August and September as a consequence of declines in prices. There was some increase in the prices of these obligations during the latter part of October. Yields on high-grade corporate bonds have been relatively stable at a low level since early in the year.

#### Security Prices and Security Loans

There has been a substantial increase in security prices and in stock-market activity during recent months, reflecting for the most part cash purchases by investors. Security loans by weekly reporting member banks in 91 cities and stock prices since 1932, brings out the fact that this rise in prices of securities has not been accompanied by an increase in security loans.

The increase in average stock prices since last March has exceeded 30%, according to the most comprehensive available index, while security loans of the weekly reporting member banks have shown little change. A small increase in their loans to brokers and dealers in securities has been offset by a decrease in their security loans to other customers.

It is an unusual development for a rise of 30% in stock prices in a short period of time not to be accompanied by an increase in the amount of bank credit used for carrying securities. This unusual condition is due in part to the abundance of funds in the hands of investors and in part to the margin requirements prescribed in accordance with provisions of the Securities Exchange Act of 1934. These requirements limit withdrawals of cash from margin accounts for the purpose of realizing profits from a rise in stock prices and thereby reduce the need of borrowing by brokers.

#### Public Debt

During the period July 1 to Oct. 31 1935, Treasury expenditures, excluding debt retirement, were \$2,300,000,000, receipts totaled \$1,200,000,000, the public debt increased by \$760,000,000, and the general fund balance was reduced by \$370,000,000.

On the basis of revised Budget estimates included in a recent statement by the President, the deficit, excluding debt retirement, for the fiscal year ending June 30 1937, is expected to be about \$2,700,000,000, as compared with a deficit of \$3,000,000,000 in the fiscal year 1935. Whereas during the fiscal year 1935 the Treasury met a large portion of its deficit by drawing on its previously accumulated general fund balance and borrowings to finance the deficit were only \$1,700,000,000, it is anticipated that during the current fiscal year the deficit will be met principally by borrowing and the increase in the public debt for this purpose will be about \$2,600,000,000.

With the redemption of most of the remaining Fourth Liberty Loan bonds on Oct. 15 1935, the Treasury completed the refunding program which was begun in October 1933 with the first call of the Fourth Liberties. Under this program about \$8,876,000,000 of bonds have been called for redemption, including all remaining war bonds and practically all pre-war bonds. Redemption of about \$6,900,000,000 of these bonds was made through exchange offerings of notes and bonds carrying lower interest rates and with varying periods to maturity and about \$1,900,000,000 have been redeemed in cash or are subject to cash redemption. Through the refunding program the interest charges on the redeemed debt were reduced by more than \$100,000,000 per annum.

#### Federal Advisory Council Reported as Planning to Press on Open Market Committee of Federal Reserve System Action to Effect Reduction in Excess Bank Reserves

The Federal Advisory Council is reported to have privately recommended to the Board of Governors of the Federal Reserve System that action be started to lessen the record-breaking excess bank reserves, which amount to \$3,070,000,000. Advice to this effect were contained in a Washington account Nov. 24 to the New York "Herald Tribune" which also said in part:

Despite the move of Governor Marriner S. Eccles, the Reserve Board head, in dismissing talk at this time of the possibility of excessive credit inflation, based on the inflation potentialities of the enormous bank reserves the Council will press its recommendation upon the Open Market Committee which meets here next month. A written report is expected by the Council at that time.

A comparatively mild first step is urged by the Council majority, it was revealed. The initial plan calls for the decrease of the holdings of Government securities in the Federal Reserve System. As these government securities mature, they would not be replaced, thus gradually cutting down the holdings of the System and thereby contributing to a curb on excess reserves.

This would constitute a significant step in the policy of the Federal Reserve System if it were undertaken. Although the System has not added to its holdings for about two years, it has maintained them at a stationary position. Fresh buying has replaced maturing securities. Any departure from this policy would represent the beginning of a turn and represent action toward getting a firmer control of credit and away from attempt to stimulate it.

The attitude of the Council, including this first step proposal, is merely advisory, but considerable sentiment is understood to be mustered behind a program for restraint on excess reserves. The group to which the Council's proposal goes is the old Open Market Committee which is a committee of the Reserve banks themselves. The Federal Reserve Board is not represented on it although all have been working closely together of late.

Governor Eccles statement bearing on the question of credit inflation incident to excess reserves is given elsewhere in this issue.

#### Booklet Urges Commercial Banks to Undertake Financing of Automobile Purchases—Contends They Can Underwrite Such Sales More Economically Than Finance Companies

Commercial banks can give far more efficient service in financing automobile purchases than can so-called finance companies, according to a statement issued Nov. 27 by Walter Meiss, Executive General Agent in New York of The London Assurance and associated companies. Mr. Meiss, in announcing the publication of a booklet outlining an automobile financing plan for commercial banks, said that since banks know more about their borrowers they can finance automobile sales for appreciably less than finance companies, while the automobile buyer is thus able to save money on his insurance premiums by having the insurance on the new car written by the same local agency that wrote the policy on his old car. A summary of the booklet's contents, as issued by Mr. Meiss on Nov. 27 follows, in part:

The booklet makes clear that 6% discount—6% of the outstanding balance at the time of the sale—is really more than eleven percent interest. With finance companies taking any and all risks without adequate investigation the repossessions on all new passenger and commercial cars in 1934

were less than three percent. The average loss on all new and used repossessions was about fifty dollars in 1934. It has been demonstrated that banks can cut repossessions considerably below one percent. One large bank that did a volume of \$100,000 a month in automobile purchasers' paper for a year and a half had to repossess only two cars. In both these cases the bank got all its investment back and was able to return a portion of the proceeds to the borrower.

The booklet points out that a bank need not set up a special department for this purpose but can handle it by the same methods as FHA and other installment paper. The plan provides that the bank shall get a twelve-month note with a provision that the car buyer will deposit the required monthly payments in a special savings account. The average commercial bank with about 3,000 depositors can write at least 2,000 of these loans in a two or three year period on its depositors along.

**Unemployment of Labor and Unemployment of Capital  
Two Aspects of Recovery Program Says Guaranty Trust Co. of New York—Private Enterprise Held Only Solution**

The recently-announced new campaign on the part of the government to hasten the removal of unemployed workers from public to private payrolls indicates a growing recognition of the fact that the present scale of governmental expenditures for relief purposes cannot long continue, and that business recovery cannot be said to have been achieved until this transition takes place, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on Nov. 25. "It is the most constructive approach to the problem of recovery that the government has yet taken," the "Survey" comments. In part, it continues:

*Two Aspects of Recovery Problem*

The unemployment of labor is one of the two principal aspects of the recovery problem. The other is the unemployment of capital, as manifested in abnormally low levels of new security issues and in bank reserves far in excess of legal requirements. Relief from these two forms of unemployment must come together, and the means of achieving it must be sought in the same directions. The situation clearly illustrates the fact that unemployed workers and excess funds in the hands of bankers and investors are not two conditions but merely two manifestations of a single underlying condition.

It is becoming increasingly clear that, however necessary governmental aid may have been in affording temporary relief, the government has not succeeded in producing a sound, normal and sustained recovery. . . .

*Private Enterprise the Only Solution*

There is only one means of escape from the present state of affairs—a large-scale shift from public to private activity in the employment of idle capital and labor. In spite of the billions spent by the Federal Administration to provide jobs, there are still nearly 9,500,000 unemployed, according to the latest estimate of the National Industrial Conference Board. Re-employment is the crucial test of any recovery program, and governmental spending cannot make more than a minor and temporary impression on the unemployment situation that exists to-day. The process by which the government borrows idle funds from the banks and either spends or lends the same for employment and relief must give way to normal economic activity in which the banks lend directly to business borrowers and private investors supply the corporate capital that is used to give employment to labor in productive enterprise. The time has arrived for the withdrawal of public agencies from a field in which their operations no longer represent a constructive influence.

The confidence that is essential to recovery is of two main kinds—first, confidence in the ability of soundly conceived and well managed business enterprise to earn profits; and, second, confidence in the stability of the currency. When confidence of the first sort is lacking, there is no incentive for business concerns to borrow money and expand their operations, no matter how low interest rates may be; nor will investors risk their money in business ventures that do not show a reasonable prospect of financial success. When confidence in the stability of the currency is impaired, capital, instead of being invested in productive enterprise, takes refuge in foreign countries or in speculative investments in securities, commodities, real estate, or any other outlet that seems to offer a protection against the ravages of currency depreciation.

In the present situation, the first requirement is a revival of the capital market. If such a revival can be achieved, re-employment of labor will follow as a matter of course. But the revival will not take place as long as business men and investors are threatened with arbitrary labor laws, punitive taxation, governmental competition, uncontrollable inflation, and even outright financial destruction through harsh legislative penalties against established business practices. What business needs at present is not a "breathing spell" from so-called reform measures, but a complete cessation of such measures, with a concentration by the Administration and Congress on means of reassuring capital and enterprise that their hitherto recognized rights will be respected.

An equally important requirement is a definite program, rigidly adhered to, to eliminate all unnecessary governmental spending, particularly that susceptible of use for political ends, and to balance the Federal budget at the earliest possible moment. There are three main essentials in such a program—strict economy in ordinary expenditures, a definite abandonment of efforts to stimulate recovery by pouring billions of dollars of the taxpayers' money into public works and other projects, and a shifting of the relief burden to State and local governments wherever that is possible.

Experimentation has proceeded far enough to demonstrate that governmental interference with private business, profligate spending, and a redistribution of income constitute neither a substitute for, nor an inducement to, real business recovery. Idle capital and idle workers can be re-employed on a sound and permanent basis only by private enterprise, and the latter can flourish only when it is assured of a reasonable opportunity to earn a profit in the long run. Capital must be permitted to earn a "living wage" if industry is to be able to pay living wages to workers. The effort to force recovery must be supplanted by an effort to permit recovery.

**Stock of Money in the Country**

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for

Oct. 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,712,596,930, as against \$5,633,128,967 on Sept. 30 1935 and \$5,453,335,407 on Oct. 31 1934, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCT. 31 1935

KIND OF MONEY	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
	Total	Amt. Held as Security Against Gold and Silver Certificates (of 1890)	Reserve Against United States (and Treasury) Notes (of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		
								Amount		Per Capita
Gold	a 9,693,291,628	7,164,492,669	156,039,431	b (7,032,708,130)	42,372,759,528	914,400,144	141,356,862	773,043,282	6.07	
Gold certificates	b (7,032,708,130)	465,821,812	156,039,431	4,051,737	131,784,539	1,179,824	1,179,824	111,117,539	0.87	
Stand. silver dollars	547,080,802	510,081,093	449,758,156	3,527,377	44,239,281	315,859,829	305,522,974	33,410,122	.26	
Silver bullion	449,758,156	449,758,156	449,758,156	130,868,654	37,019,709	1,380,868,654	2,382,429	3,609,587	2.81	
Silver certificates	b (914,400,144)	449,758,156	449,758,156	3,527,377	37,019,709	1,380,868,654	2,382,429	3,609,587	2.81	
Treas. notes of 1890	b (1,179,824)	449,758,156	449,758,156	3,527,377	37,019,709	1,380,868,654	2,382,429	3,609,587	2.81	
Subsidiary silver	319,911,066	4,051,737	4,051,737	4,051,737	4,051,737	315,859,829	10,336,355	1,179,824	.01	
Minor coin	134,396,031	3,527,377	3,527,377	3,527,377	3,527,377	130,868,654	2,382,429	305,522,974	2.40	
United States notes	346,681,016	2,558,870	2,558,870	2,558,870	2,558,870	344,122,146	63,526,223	280,595,923	2.20	
Fed. Reserve notes	3,818,083,100	14,107,220	14,107,220	14,107,220	14,107,220	3,803,975,880	308,930,605	3,495,045,275	27.43	
Fed. Res. bank notes	72,189,745	757,580	757,580	757,580	757,580	71,432,165	1,346,900	70,085,265	.55	
National bank notes	529,721,057	6,483,086	6,483,086	6,483,086	6,483,086	523,237,971	9,127,410	514,110,561	4.03	
Tot. Oct. 31 1935	15,911,112,601	8,080,072,637	156,039,431	b (7,032,708,130)	e 2,445,484,679	16,273,880,361	561,283,431	5,712,596,930	44.83	
Comparative totals:										
Sept. 30 1935	15,489,560,373	7,619,950,719	156,039,431	6,558,591,080	2,528,963,610	6,245,966,252	562,837,285	5,683,128,967	44.62	
Oct. 31 1934	13,919,395,014	5,736,213,372	156,039,431	4,182,344,071	2,784,317,587	6,796,693,925	1,343,358,518	5,453,335,407	43.05	
Oct. 31 1917	8,479,620,824	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	
Mar. 31 1917	5,396,596,677	2,952,020,313	1,681,991,072	1,178,991,072	1,178,991,072	5,126,287,436	963,321,522	4,172,945,914	40.23	
June 30 1914	3,797,825,099	1,507,178,879	150,000,000	1,507,178,879	188,390,925	3,459,434,174	3,459,434,174	3,459,434,174	34.93	
Jan. 1 1879	1,007,084,483	212,420,402	100,000,000	21,602,640	90,817,762	816,266,721	816,266,721	816,266,721	16.92	

\* Revised figures.  
 a Does not include gold other than that held by the Treasury.  
 b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.  
 c This total includes \$19,726,113 deposited for the redemption of Federal Reserve notes (\$1,088,340 in process of redemption).  
 d Includes \$1,800,000,000 Exchange Stabilization Fund.  
 e Includes \$59,578,546 lawful money deposited as a reserve for postal savings deposits.  
 f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.  
 g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.  
 h The money in circulation includes any paper currency held outside the continental limits of the United States.  
 Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve bank notes must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and National bank notes are in process of retirement.

**\$290,492,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Nov. 27—\$50,250,000 Accepted for 110-Day Bills and \$50,050,000 for 273-Day Bills**

Tenders totaling \$290,492,000 were received and \$100,300,000 accepted to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills dated Nov. 27 1935, Henry Morgenthau Jr., Secretary of the Treasury, announced Nov. 25. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., that day (Nov. 25). Reference to the offering was made in these columns of Nov. 23, page 3307.

The bills, as noted, were offered in two series, each in amount of \$50,000,000, or thereabouts. One series was 110-day bills, maturing March 16 1936, and the other 273-day bills, maturing Aug. 26 1936. Details of the bids to the two issues were made available, as follows, on Nov. 25 by Secretary Morgenthau:

**110-Day Treasury Bills, Maturing March 16 1936**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$124,025,000, of which \$50,250,000 was accepted. Except for one bid of \$50,000, the accepted bids ranged in price from 99.991, equivalent to a rate of about 0.029% per annum, to 99.980, equivalent to a rate of about 0.065% 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 99.981, and the average rate is about 0.063% per annum on a bank discount basis.

**273-Day Treasury Bills, Maturing Aug. 26 1936**

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$166,467,000, of which \$50,050,000 was accepted. The accepted bids ranged in price from 99.905, equivalent to a rate of about 0.125% per annum, to 99.898, equivalent to a rate of about 0.135% 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 99.901, and the average rate is about 0.131% per annum on a bank discount basis.

**New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated Dec. 4**

An offering of 273-day Treasury bills in amount of \$50,000,000, or thereabouts, was announced on Nov. 28 by Henry Morgenthau Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 4 1935. They will mature on Sept. 2 1936, and on the maturity date the face amount will be payable without interest.

The Treasury for the past several weeks has been making weekly offerings of Treasury bills in two series to the aggregate amount of \$100,000,000, or \$50,000,000 in excess of weekly maturities. There is an issue of the securities maturing on Dec. 4 in amount of \$50,072,000.

Tenders 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, Dec. 2. Bids will not be received at the Treasury Department, Washington. In his announcement Secretary Morgenthau stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 2 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 will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 4 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.

**Treasury Reported Planning Issuance of \$1,000,000,000 of Securities Next Week—\$418,291,900 of 2½% Notes Due Dec. 15**

It was learned Nov. 28, said United Press advices from Washington, that day, that the Federal government plans to offer at least \$1,000,000,000 in new securities early next week, half the proceeds of which will go for retirement of maturing securities on Dec. 15. The advices continued:

On Monday (Dec. 2) Secretary of the Treasury Henry Morgenthau Jr. will announce the December financing plans. These may take the form of \$1,000,000,000 worth of new securities, half of which will go for paying off of \$418,291,900 of 2½% notes falling due Dec. 15.

The remainder would go into the Treasury general fund, increasing it to nearly \$2,000,000,000, to finance spending needs in January and February. The additional "new money" borrowed, however, would carry the

public debt well above the \$30,000,000,000 mark to another all-time peace-time high.

**Gold Receipts by Mints and Assay Offices During Week of Nov. 22—Imports Totalled \$50,238,671**

The Treasury Department announced Nov. 25 that a total of \$54,025,724.81 of gold was received by the mints and assay offices during the week of Nov. 22. Of this amount it was shown, \$50,238,670.64 represented imports, \$540,879.10 secondary, and \$3,246,175.07 new domestic. The following tabulation shows the amount of the gold received during the week of Nov. 22 by the various mints and assay offices:

	Imports	Secondary	New Domestic
Philadelphia.....	\$4,858.88	\$136,483.56	\$1,339.17
New York.....	48,922,300.00	255,800.00	291,600.00
San Francisco.....	1,230,200.87	42,267.05	1,484,743.43
Denver.....	65,686.89	40,707.22	556,272.26
New Orleans.....	15,624.00	40,959.80	.....
Seattle.....	.....	24,661.47	912,220.21
<b>Total for week ended Nov. 22.....</b>	<b>\$50,238,670.64</b>	<b>\$540,879.10</b>	<b>\$3,246,175.07</b>

**\$234,926 of Hoarded Gold Received During Week of Nov. 20—\$18,116 Coin and \$216,810 Certificates**

Figures issued by the Treasury Department on Nov. 25 indicate that gold coin and certificates amounting to \$234,925.56 was received during the week of Nov. 20 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 20, amount to \$133,469,449.09. The figures show that of the amount received during the week ended Nov. 20 \$18,115.56 was gold coin and \$216,810 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Nov. 20.....	\$18,115.56	\$210,410.00
Received previously.....	30,916,457.53	99,757,210.00
<b>Total to Nov. 20.....</b>	<b>\$30,934,573.09</b>	<b>\$99,967,620.00</b>
Received by Treasurer's Office:		
Week ended Nov. 20.....	.....	\$6,400.00
Received previously.....	\$266,256.00	2,294,600.00
<b>Total to Nov. 20.....</b>	<b>\$266,256.00</b>	<b>\$2,301,000.00</b>

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

**Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 1,139,616.79 Fine Ounces During Week of Nov. 22**

According to figures issued Nov. 25 by the Treasury Department, 1,139,616.79 fine ounces of silver were received by the various United States mints during the week of Nov. 22 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 55,137,000 fine ounces, it was indicated by the figures issued Nov. 25. Of the amount purchased during the week of Nov. 22, 561,636.77 fine ounces were received at the Philadelphia Mint, 571,359.48 fine ounces at the San Francisco Mint, and 6,620.54 fine ounces at the Mint at Denver. The total receipts by the mints since the beginning of 1935 follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1935		1935		1935	
Jan. 4.....	467,385	May 3.....	173,900	Aug. 30.....	509,502
Jan. 11.....	504,363	May 10.....	686,930	Sept. 6.....	310,040
Jan. 18.....	732,210	May 17.....	86,907	Sept. 13.....	755,232
Jan. 25.....	973,305	May 24.....	363,073	Sept. 20.....	551,402
Feb. 1.....	321,760	May 31.....	247,954	Sept. 27.....	1,505,625
Feb. 8.....	1,167,706	June 7.....	203,482	Oct. 4.....	448,440
Feb. 15.....	1,126,572	June 14.....	462,541	Oct. 11.....	771,743
Feb. 21.....	403,179	June 21.....	1,253,628	Oct. 18.....	707,095
Mar. 1.....	1,184,819	June 28.....	407,100	Oct. 25.....	972,384
Mar. 8.....	844,528	July 5.....	796,750	Nov. 1.....	1,146,453
Mar. 15.....	1,555,985	July 12.....	621,682	Nov. 8.....	320,550
Mar. 22.....	554,454	July 19.....	608,621	Nov. 15.....	1,430,586
Mar. 29.....	695,556	July 26.....	379,010	Nov. 22.....	1,139,617
Apr. 5.....	836,198	Aug. 2.....	863,739		
Apr. 12.....	1,438,681	Aug. 9.....	751,234		
Apr. 19.....	502,258	Aug. 16.....	667,100		
Apr. 26.....	67,704	Aug. 23.....	1,313,764		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

**Silver Transferred to United States Under Nationalization Order During Week of Nov. 22 Amounted to 8,799.94 Fine Ounces**

During the week of Nov. 22 a total of 8,799.94 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Nov. 25 showed that receipts since the order was issued and up to Nov. 22 totaled 113,026,965.42 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Nov. 25 shows that the silver was received at the various mints and assay offices during the week of Nov. 22 as follows:

	Fine Ounces
Philadelphia.....	103.00
New York.....	5,943.40
San Francisco.....	1,501.00
Denver.....	670.36
New Orleans.....	351.28
Seattle.....	230.90
<b>Total for week ended Nov. 22 1935.....</b>	<b>8,799.94</b>

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended— 1935—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Jan. 4	309,117	May 3	7,941	Aug. 30	5,395
Jan. 11	535,734	May 10	5,311	Sept. 6	1,425
Jan. 18	75,797	May 17	11,480	Sept. 13	11,959
Jan. 25	62,077	May 24	100,197	Sept. 20	10,817
Feb. 1	134,096	May 31	5,252	Sept. 27	3,742
Feb. 8	33,806	June 7	9,988	Oct. 4	1,497
Feb. 15	45,803	June 14	9,517	Oct. 11	2,621
Feb. 22	152,331	June 21	26,002	Oct. 18	7,377
Mar. 1	38,135	June 28	16,360	Oct. 25	1,909
Mar. 8	57,085	July 5	2,814	Nov. 1	1,619
Mar. 15	19,994	July 12	9,697	Nov. 8	1,440
Mar. 22	54,822	July 19	5,956	Nov. 16	2,495
Mar. 29	6,165	July 26	16,306	Nov. 22	8,800
Apr. 5	5,163	Aug. 2	2,010		
Apr. 12	6,755	Aug. 9	9,404		
Apr. 19	68,771	Aug. 16	4,270		
Apr. 26	50,259	Aug. 23	3,008		

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.

### President Roosevelt Works on Budget Preparation—Cuts \$400,000,000 from Department Requests—Representative Buchanan Predicts Budget Within \$500,000,000 of Balance

President Roosevelt spent much of this week in conferences at Warm Springs, Ga., preparatory to formulating the budget for the year ended June 30 1937, which he will present to the next session of Congress. The President announced on Nov. 26 that he had cut \$400,000,000 from appropriation requests of the regular Government departments for the next fiscal year. On the following day, reports from Warm Springs indicated that the so-called emergency budget might limit requests for relief appropriations to \$1,000,000,000. Representative James P. Buchanan, Chairman of the House Appropriations Committee, revealed on Nov. 24 after a conference with the President, that a general budget reduction "all along the line" will be sought. He advocated a balanced budget as soon as possible, and predicted that the new budget might be brought within \$500,000,000 of balance "by having a devil of a fight." A Washington dispatch of Nov. 26 from Warm Springs to the New York "Times" discussed the budget outlook as follows:

Pruning of \$400,000,000 from appropriation requests of the regular government departments for the next fiscal year was announced to-day by President Roosevelt, after he and his fiscal aides had completed work on their budgets.

At a press conference held while reporters clustered around his open car on a road leading through the Warm Springs Foundation, he said that no consideration had been given to possible requirements for emergency expenditures, such as public works and unemployment relief. These are requiring in the current year sums that will probably exceed greatly the normal expenses of the government.

With the President as he made the announcement was Secretary Morgenthau, who came here yesterday for a budget conference.

Mr. Roosevelt denied all information as to totals to be recommended to Congress for the various departments and professed ignorance of figures that would give any comparison between current expenditures and the budgetary totals for the next fiscal year.

Ever since the budget system was established it has been the practice of government agencies to ask for considerably more money in their pre-budget requests than they actually expect to get.

In view of that fact, there was some question that the actual saving in appropriations would be more than a fraction of the sum announced by President Roosevelt to-day, when the bills have run their course through Congress.

#### More Talks With Mr. Buchanan

Chairman Buchanan of the House Appropriations Committee said Sunday that he expected total Federal expenditures in the next fiscal year to be brought down within \$500,000,000 of expected receipts. He spent yesterday and this morning in conference with Mr. Roosevelt on the budget, but the President said to-day that the committee chief had not mentioned to him his expectation of a budget within \$500,000,000 of balance.

Even so, the President could not well have escaped knowledge of it, since the Chairman's statement was displayed prominently in the newspapers read by the President Monday morning.

Observers here concluded that Mr. Roosevelt might leave to Representative Buchanan, a prominent advocate of a balanced budget, the final task of paring expenditures to the lowest possible figure.

Mr. Roosevelt said that splendid progress was made on the budget work and that of the regular appropriation bills, only that for the District of Columbia remaining for final disposition.

He described as a false rumor a persistent report that the administration planned to separate the regular and emergency items in the next budget, saying no consideration had been given to any such proposals.

Also in the budget conference at the Little White House besides Mr. Buchanan and Mr. Morgenthau were Daniel W. Bell Jr., Acting Director of the Budget, and Marcellus Shields, clerk of the House committee.

### President Roosevelt on "Home Coming" Celebration in Atlanta Says Peak of Appropriations Is Passed—This and Increasing Revenues Regarded as Assuring Decreasing Deficit—Sees Achievement of Program to Place 3,500,000 Idle at Work—Comment on Government Debt

At a "home-coming celebration" in Atlanta yesterday (Nov. 29), President Roosevelt declared that "as things stand to-day, and in the light of a definite and continuing economic improvement, we have passed the peak of appropriations; revenues without the imposition of new taxes are increasing, and we can look forward with assurance to a decreasing deficit." The celebration was planned in the President's honor by Georgia's Congressional delegation. It was observed in Associated Press accounts from Atlanta,

Gov. Talmadge of Georgia, a critic of the National Administration, was absent from the celebration; from these advices we quote:

The Governor was given no part in the official welcoming ceremonies, but he was invited to sit with Governors of other southern States at the celebration.

After receiving greetings at Fort McPherson, a suburb, the President headed a parade through downtown Atlanta's bunting-draped streets, lined with thousands.

The parade was the first event on a program climaxed with a speech at Grant Field, Georgia Tech football stadium.

On his arrival at the fort Mr. Roosevelt was greeted with a 21-gun salute. Bareheaded and smiling, he rode with Mrs. Roosevelt and their son James. As the salute rang out, the Presidential party circled the parade grounds and came to a stop at the home of Gen. George Van Horn Moseley, Fourth Corps Area commander.

In his speech the President surveyed conditions in 1924, touching upon the speculative era, and the years following. He entered into a defense of the Government's spending program and asserted that "the credit of the Government is to-day higher than that of any other great nation in the world, in spite of attacks on that credit made by those few individuals and organizations which seek to dictate to the administration and to the Congress how to run the national Treasury and how to let the needy starve."

The President recited a talk with bankers in the spring of 1933 incident to the national debt, and he made the statement that "if the bankers thought the country could stand a debt of \$55,000,000,000 to \$70,000,000,000 in 1933, with values as they were then, I wonder what they would say the country could stand to-day, in the light of an enormous increase of values of property of all kinds along the line since 1933." Reference was also made by the President to the goal to put to work by November, 3,500,000 employable persons on the relief rolls and in adding that by Nov. 29 there were 3,125,000 of these at work, he viewed the result as constituting "a substantial and successful national achievement." Describing the word "progress" as a better word than "recovery," the President went on to say "it means not only a sound business and a sound agriculture from the material point of view, but it means, with equal importance, a sound improvement in American life as a result of continuing and forceful effort on the part of our people and, through them, on the part of their government."

In full the President's address follows:

I am happy to be in Georgia. I am proud of Georgia. Happy because of this moving reception which my friends, the Senators and Representatives in the Congress from this State have tendered me, and which you, the good people of this State, have responded to with such warmth and hospitality. Happy because I meet again so many old friends and neighbors.

Proud because I see signs on every hand that the overwhelming majority of the people of this State are keeping pace with the millions of others throughout the nation who believe in progress, are willing to work for progress and are going to get progress. Proud because I see clear signs of a revival of material prosperity in country and in city, and especially because I sense a swelling prosperity of the spirit that spells a greater help and a deeper happiness for our fellowmen.

#### "Orgy of 'Prosperity' " in 1924

Eleven years ago I came to live at Warm Springs for the first time. That was a period of great so-called prosperity. But I would not go back to the conditions of 1924, and I do not believe that you people would want to go back either. Of that year and of the five years that followed, I have a clear recollection which you can verify for yourselves.

In that orgy of "prosperity" a wild speculation was building speculative profits for the speculators and preparing the way for the public to be left "holding the bag." In that orgy of "prosperity" banks, individually and by chains, were closing their doors at the expense of the depositors. In that orgy of "prosperity" the farmers of the South had become involuntary speculators themselves, never certain when they planted their cotton whether it would bring 25 cents or 15 cents or 5 cents. In that orgy of "prosperity" the poorest vied with the richest in throwing their earnings and their savings into cauldron of land and stock speculation. In that orgy of "prosperity" slum conditions went unheeded, better education was forgotten, usurious interest charges mounted, child labor continued, starvation wages were too often the rule instead of the exception. Mammon ruled America.

Those are the years to remember—those fool's paradise years before the crash came. Too much do we harp on the years that followed, when from 1929 to 1933 this nation slipped spirally downward—ever downward—to the inevitable point when the mechanics of civilization came to a dead stop on Mar. 3 1933.

You and I need not rehearse the four years of disaster and gloom. We know the simple fact that at the end of those years America acted before it was too late, that we turned about and by a supreme, well-nigh unanimous national effort, started on the upward path again.

I have reason to remember the past two and a half years that have gone by so quickly; reason to remember the fine spirit of the average of American citizenship which made my task lighter. Memory is short, but yours is not too short to recollect those great meetings of the representatives of the farmers, regionally and in Washington, in the spring and summer of 1933, when they agreed overwhelmingly that unfair low prices for farm crops could never be raised to and maintained at a reasonable level until and unless the Government of the United States acted to help them to reduce the tremendous carryovers and surpluses which threatened us and the whole world.

You and I can well remember the overwhelming demand that the national Government come to the rescue of the home owners and the farm owners of the nation who were losing the roofs over their heads through inflated valuation and exorbitant rates of interest.

You and I still recollect the need for and the successful attainment of a banking policy which not only opened the closed banks but guaranteed the deposits of the depositors of the nation.

You and I have not forgotten the enthusiastic support that succeeded, and still in part succeeds, in ending the labor of children in mills and factories, in seeking a fairer wage level for those on starvation pay and in giving to the workers hope for the right collectively to bargain with their employers.

You and I will not forget the long struggle to put an end to the indiscriminate distribution of "fly-by-night" securities, and to provide fair

regulation of the stock exchanges and of the great interstate public utility companies of our country.

You and I—yes, every individual and every family in the land—are being brought close to that supreme achievement of the present Congress—the Social Security law which, in days to come, will provide the aged against distressing want, will set up a national system of insurance for the unemployed, and will extend well-merited care to sick and crippled children.

You and I are enlisted to-day in a great crusade in every part of the land to co-operate with nature and not to fight her, to stop destructive floods, to prevent dust storms and the washing away of our precious soils, to grow trees, to give thousands of farm families a chance to live, and to seek to provide more and better food for the city dwellers of the nation.

#### *Citizenship To-day on "Third-Class Diet"*

In this connection it is, I think, of interest to point out that national surveys prove that the average of our citizenship lives to-day on what would be called by the medical fraternity a third-class diet. If the country lived on a second-class diet, we would need to put many more acres than we use to-day back into the production of food stuffs for domestic consumption. If the nation lived on a first-class diet, we would have to put more acres than we have ever cultivated into the production of an additional supply of things for Americans to eat.

Why, speaking in broad terms in following up this particular illustration, are we living on a third-class diet? For the very simple reason that the masses of the American people have not got the purchasing power to eat more and better food.

I mentioned a few weeks ago that farm income in the United States has risen since 1932 a total of nearly three billions. That is because wheat is selling at better than 90 cents instead of 32 cents; corn at 50 cents instead of 12 cents; cotton at 12 cents instead of at 4½ cents, and other crops in proportion.

I wonder what cotton would be selling at to-day if during these past three years we had continued to produce 15 or 16 or 17,000,000 bales each year, adding to our own surplus, adding to the world surplus, and driving the cotton farmers of the South into bankruptcy and starvation. The additional three billions of farm income has meant rebirth of city business, the reopening of closed factories, the doubling of automobile production, the improvement of transportation and the giving of new employment to millions of people.

That brings us squarely face to face with the fact of the continued unemployment of many million persons, of whom approximately 3,500,000 are employables in need of relief. When some of the people of a great and wealthy country are suffering from starvation an honest Government has no choice. At first, realizing that we were not doing a perfect thing but that we were doing a necessary saving and human thing, we appropriated money for direct relief. That was necessary to ward off actual starvation. But as quickly as possible we turned to the job of providing actual work for those in need.

I can realize that gentlemen in well-warmed and well-stocked clubs will discourse on the expenses of Government and the suffering that they are going through because the Government is spending money for work relief. I wish I could take some of these men out on the battle line of human necessity and show them the facts that we in the Government are facing. If these more fortunate Americans will come with me, I will not only show them the necessity for the expenditures of this Government, but I will show them, as well, the definite and beneficial results we have attained with the dollars we have spent.

Some of these gentlemen tell me that a dole would be more economical than work relief. That is true, but the men who tell me that have, unfortunately, too little contact with the true America to realize that in this business of relief we are dealing with properly self-respecting Americans to whom a mere dole outrages every instinct of individual independence.

Most Americans want to give something for what they get. That something, in this case, honest work, is the saving barrier between them and moral disintegration. We propose to build that barrier high.

#### *Goal to Place 3,500,000 at Work*

Last April I stated what I have held to consistently ever since—that it was the hope of the administration that by sometime in November of this year we would substantially end the dole and offer in place of it employment to by far the greater part of the 3,500,000 employable persons we estimated to be on the relief rolls in the United States.

Week after week since then some individuals and some groups, careless of the truth and regardless of scruple, have sought to make the American people believe that this program was a hopeless failure and that it could not possibly succeed.

To-day is the 29th day of November. It gives me a certain satisfaction to be able to inform you, and through you the nation, that on Wednesday, two days ago, there were 3,125,000 persons at work on various useful projects throughout the nation. The small remaining number have received orders to report to work on projects already under way or ready to be started. This result, I believe you will agree with me, constitutes a substantial and successful national achievement.

Aside from the tremendous increase in morale through substituting work for a dole, there is the practical side of permanent material benefit.

#### *Slum Clearance and Low Rent Housing Project*

Within sight of us to-day stands a tribute to useful work under Government supervision—the first slum clearance and low-rent housing project.

Here, at the request of the citizens of Atlanta, we have cleaned out nine square blocks of antiquated, squalid dwellings, for years a detriment to this community. To-day those hopeless old houses are gone and in their place we see the bright, cheerful buildings of the Techwood housing project. Within a very short time, people who never before could get a decent roof over their heads will live here in reasonable comfort and health, worthwhile surroundings; others will find similar homes in Atlanta's second slum clearance, the university project; and still others will find similar opportunity in nearly all of the older, over-crowded cities of the United States.

I take it that it has been equally worth while to the nation to give jobs to the unemployed in the construction of a vast network of highways, including thousands of miles of farm-to-market roads; in repairing great numbers of schools and building hundreds of new ones in city and country; in helping cities to put in sewers and sewage disposal plants and water-works. In constructing cold storage warehouses and county recreational buildings; in creating aviation fields; in giving 1,000,000 boys a chance to go to CCC camps and to work on forestry and on soil erosion prevention; in controlling malaria; in pushing health projects; in putting white-collar workers into jobs of permanent usefulness to their communities, and in giving youth an opportunity for better education.

Into the ears of many of you has been dinned the cry that your Government is piling up an unconscionable and back-breaking debt. Let me tell you a simple story:

In the spring of 1933 many of the great bankers of the United States flocked to Washington. They were there to get help of their Government

in the saving of their banks from insolvency. To them I pointed out, in all fairness, the simple fact that the Government would be compelled to go heavily into debt for a few years to come, in order to save banks and insurance companies and mortgage companies and railroads, and to take care of millions of people who were on the verge of starvation. Every one of these gentlemen expressed to me the firm conviction that it was all well worth the price and that they heartily approved.

#### *Government Debt*

In order to get their further judgment, however, I asked them what they thought the maximum National debt of the United States Government could rise to without serious danger to the national credit. Their answers—remember, this was in the Spring of 1933—were that the country could safely stand a National debt of between 55 and 70 billion dollars.

I told them that a rise in the National debt to any such figure was, in my judgment, wholly unnecessary, and that even if they, the bankers, were willing I could not and would not go along with them. I told them then that only a moderate increase in the debt for the next few years seemed likely and justified. That objective holds good to-day; but remember that at that time many bankers and big business men would have been willing to put the country far deeper into debt than I shall ever let it go.

If the bankers thought the country could stand a debt of 55 to 70 billion dollars in 1933, with values as they were then, I wonder what they would say the country could stand to-day, in the light of an enormous increase of values of property of all kinds all along the line since 1933.

Your Government says to you:

"You cannot borrow your way out of debt; but you can invest your way into a sounder future."

#### *Treasury Position Explained*

As a matter of actual fact, of course, the gross National debt under the last administration rose from a little over 17 billions to 21 billions. The day I came into office I found that the National Treasury contained only \$158,000,000 or, at the rate of previously authorized expenditures, enough to last the Treasury less than a month.

Since Mar. 4 1933, the National debt has risen from 21 billions to 29½ billions, but it must also be remembered that to-day, included in this figure is nearly 1½ billions of working balance in the Treasury and nearly 4½ billions of recoverable assets which the Government will get back over a period of years, and which will be used for the retirement of debt.

#### *Peak of Appropriations Passed*

As things stand to-day, and in the light of definite and continuing economic improvement, we have passed the peak of appropriations; revenues without the imposition of new taxes are increasing, and we can look forward with assurance to a decreasing deficit. The credit of the Government is to-day higher than that of any other great nation in the world, in spite of attacks on that credit made by those few individuals and organizations which seek to dictate to the administration and to the Congress how to run the National Treasury and how to let the needy starve.

In the spring of 1933, if you and I had made a National balance sheet, we would have found that if we had added up the values of all the property of every kind in the United States owned by American citizens, the total of these values, which we would call assets, would have been exceeded by the figure representing the total of all the debts owned by the people of the United States. In other words, at that time our National balance sheet, the wealth versus the debts of the American public, showed that we were in the red.

To-day, less than three years later, it is a fact that the total of all the debts in the United States is lower than it was then. Whereas on the other side of the picture, you and I know that the values of property of all kinds—farms, houses, automobiles, securities and every other kind of property—have increased so greatly since 1933 that to-day we are once more in the black. We were insolvent; to-day we are solvent.

In this fact most of us find a deep satisfaction. But recovery means something more than getting the country back into the black. You and I do not want just to go back to the past. We want to face the future in the belief that human beings can enjoy more of the good things of life, under better conditions, than human beings ever enjoyed in the past. American life has improved in these two years and a half, and if I have anything to do with it, it is going to improve more in the days to come.

The word "progress" if a better word than "recovery," for it means not only a sound business and a sound agriculture from the material point of view, but it means, with equal importance, a sound improvement in American life as a result of continuing and forceful effort on the part of our people and, through them, on the part of their Government. I am certain that that is your purpose, and that is why I continue my confidence, my faith, in the people of America.

#### **Federal Appeals Court Reverses Order Suspending Arthur W. Cutten from Trading on Grain Exchanges—Holds Grain Futures Act Fails to Apply to Past Violations—Government to Appeal to Supreme Court**

A ruling issued by the Federal Grain Futures Administration, suspending Arthur W. Cutten from trading on the country's grain exchanges for a period of two years, was reversed on Nov. 25 by the United States Circuit Court of Appeals at Chicago. The Administration's order of Feb. 14 last had been held in abeyance pending Mr. Cutten's appeal. J. W. T. Duvel, head of the Administration, said on Nov. 25 that the government would carry the case to the Supreme Court. The Circuit Court upheld Mr. Cutten's contention that the language of the Grain Futures Act did not authorize the Administration to discipline traders for past offenses against the law, and that the statute was "sterile" because of conflicting provisions. Mr. Cutten's suspension was ordered four years after the alleged violations occurred.

A Chicago dispatch of Nov. 25 to the New York "Herald Tribune" outlined the Circuit Court's decision as follows:

The opinion held that while one section of the Grain Futures Act, under which Mr. Cutten's trading suspension was order, is made to apply to both past and existing violations of the Act's provisions, another section limits causes for suspension to existing violations only, and that "to expand the latter section to include the provisions of the former would be to usurp the powers of Congress."

Mr. Cutten's appeal dwelt largely on the provisions of the second session mentioned in the decision. The plea was also made that the measure was improperly retroactive, having been passed in 1933, but made by the Commission to apply to acts alleged to have been committed in 1930 and 1931.

In the appeal it was charged that Mr. Cutten was purposely "led on" by the officials so that they could later prosecute him for the alleged violations

although the same officials knew of the alleged violations while they were taking place.

Henry A. Wallace, Secretary of Agriculture; Homer Cummings, Attorney-General, and Daniel C. Roper, Secretary of Commerce, members of the Commission, were the defendants in the appeal.

The opinion was written by Presiding Judge Evan A. Evans, and concurred in by Judge Will M. Sparks and Judge Robert C. Baltzell of the United States District Court, who was sitting as appellate judge.

Judge Evans, in his opinion, stated that the determination of the appeal turned upon the use of the words "is violating" and "is attempting to manipulate."

"Respondents argue that although the statute uses the present tense it should be so construed as to include past transactions," Judge Evans's opinion reads, in part. "A rather strong and persuasive argument is made in favor of the wisdom of such a construction without which the power to deal with an offender is almost nil. We are, however, required to construe the statute—not pass upon its purposes, but upon its wording."

Mr. Cutten was suspended from the Chicago Board of Trade and other American markets for a two-year period, the suspension to be effective March 1 1935, on finding by the Commission that he failed to make reports in connection with trades involving 500,000 or more bushels of grain as required by the Act.

He was also charged with making false and misleading reports and with keeping blind accounts for the purpose of evasion of the Act.

### Federal Judge Nields in Wilmington, Del., Declines to Pass on Constitutionality of Public Utility Holding Company Act—Dismisses Petition of Trustees of Central West Public Service Corp.

In the Federal District Court in Wilmington, Del., Judge John P. Nields dismissed the petition of the trustees of the Central West Public Service Company to pass on the constitutionality of the Public Utility Holding Company Act of 1935.

Judge Nields ruled:

"A body created by an act of Congress is sought to be destroyed and stripped of its powers without being a party to the proceedings and without having its day in court. Such a course violates accepted canons of legal procedure.

"Accordingly, the petition for instructions must be dismissed."

The filing of the action to test the law was noted in our issue of Oct. 26, page 2671.

### Stone & Webster, Inc., New York, Seeks to Have SEC Enjoined from Enforcing Public Utility Holding Company Act

A bill of complaint was filed in the Federal District Court in Wilmington, Del., on Nov. 26 in behalf of Stone & Webster, Inc., New York; Engineers Public Service Co., and certain other subsidiary companies, asking that the Securities and Exchange Commission and certain Federal officials be enjoined from enforcing the Public Utility Holding Company Act of 1935 against these companies pending a determination of the constitutionality of the Act. Those sought to be enjoined are:

John J. Morris, Jr., United States Attorney for the District of Delaware, Harry K. Heite, Postmaster in and for the City of Dover, Delaware, Homer S. Cummings, Attorney General of the United States, James A. Farley, Postmaster-General of the United States, and James M. Landis, James D. Ross, George C. Matthews and Robert E. Healy, members of the SEC.

Immediately after taking this action, Stone & Webster, Inc., made public the following letter to its security holders:

At the time the Public Utility Holding Company Act was under consideration by Congress your attention was called to provisions thereof which your officers and directors considered to be unwarranted and destructive. This Bill became a law on Aug. 26 1935.

By the provisions of the Act the SEC is authorized and required to control so many of the affairs of public utility holding companies and all of their subsidiaries, including operating companies, as virtually to transfer to the Commission the right to make many vital decisions regarding the operation and management of all these companies, thereby violating property rights of security holders. This domination is acquired by requiring all public utility holding companies to register under the Act by Dec. 1 1935.

The following instances of such power will illustrate the extent to which decisions as to management and control of all companies which are members of a holding company system are lodged with the Commission under the Act. The Commission is given jurisdiction over the acquisition of additional facilities; the acquisition of securities; the issuance of securities and the character thereof; the voting rights of stockholders; loans and credit extensions; other financing operations; the declaration of dividends; and various other functions vested under state law in the directors. In addition, the so-called "death sentence" provision of the Act arbitrarily requires the dismemberment of holding company systems not consistent with a narrow formula regarding geographical integration. The Companies in the Stone & Webster system could not conform to this formula.

Since its enactment the officers of your company have been considering carefully how compliance with this destructive and far-reaching measure will affect your company, and have concluded that the definite requirements and probable application of the Act will cause needless and irreparable loss. Counsel have advised that in their opinion the Act is unconstitutional and that, in view of the recent decision of Federal Judge Coleman in the American States Public Service case holding the Act unconstitutional in its entirety, the officers and directors would be derelict in their duty to the security holders if they did not take proper steps to secure a determination of the constitutionality of the Act before registering under it. Even though the formality of initial registration is made simple by the Commission, it immediately makes the above provisions operative.

Accordingly, the board of directors of your company, by unanimous resolution, directed the officers and counsel to seek in the courts protection against the requirement to register under the Act, and instructed them to cooperate with representatives of the government for the purpose of securing an early adjudication of its constitutionality. Pursuant to this resolution, a bill of complaint has been filed in the Federal District Court in Wilmington, alleging the unconstitutionality of the Act and the irreparable injury to your company from the application of the Act, and asking that

the SEC and various government officials be enjoined from enforcing it against your company.

As stated in previous letters to you, your officers and directors would favor such constructive regulation of the utility industry as would prevent evils and abuses and promote its efficient development in the public interest. As enacted, however, the Act goes far beyond any such reasonable objective and involves the destruction of the property rights of your Company and its stockholders.

### Suit to Test Constitutionality of Public Utility Holding Company Act Filed by North American Co., New York, in Supreme Court of District of Columbia

J. F. Fogarty, President of the North American Co., New York, announced in a letter to stockholders Nov. 26, that the company is not registering under the Public Utility Holding Company Act of 1935 and that it filed that day a bill in equity in the Supreme Court of the District of Columbia asking that the Act be held unconstitutional in relation to the North American Co. This action was authorized at a meeting of the board of directors of the company, Nov. 26, it is stated. The Securities and Exchange Commission, the Attorney-General and the Postmaster General are made parties to the suit asking that the enforcement of the provisions of the Act against the North American Co. be permanently enjoined.

Excerpts from Mr. Fogarty's letter to stockholders follow:

We are advised by our counsel that the Act is unconstitutional as a whole in relation to our company.

Your directors are convinced that a primary and imperative duty devolves upon them to secure a final judicial determination that the Act is unconstitutional as regards the North American Co. It is the Act itself which seeks to impose upon each company the duty of independently testing the Act in relation to that company's particular circumstances.

The situation does not permit of delay. The "death sentence," while itself deferred, constitutes a present and serious obstacle to the proper conduct of our company's affairs. No enterprise of magnitude can be properly directed without basic policies which look to the future. If, as the Act prescribes, our present enterprise is to be eliminated, then wholly different policies are in the interval required than those which are appropriate if the enterprise is to be continued.

Mr. Fogarty pointed to the company's practice over many years to build up and strengthen its operating utilities "so that they may supply more power at low cost to the public." He said that during the last 10 years the company's investments in and plowed-back earnings of subsidiaries exceeded \$130,000,000. He continued:

This company, like other sound holding companies, would have welcomed and whole-heretedly complied with a regulatory law designed to prevent the recurrence of abuses which, particularly in the 1929 period, developed in certain quarters. I so testified before Congress.

Not only does the pendency of the "death sentence" create confusion as to our current operations, but the interim controls of the Act are likewise destructive. Under the Act, it is a Federal Commission which, in essence, exercises the discretion and has the control as to practically all important corporate matters.

We cannot now see how the Act can be made workable or how it can be administered without paralysis and disintegration of our business. This is, indeed, the intended result—a fact which sharply differentiates this Act from the Securities Act and the Securities Exchange Act.

The New Jersey law, under which we are incorporated, charges your directors with the duty of managing our company's business. This does not mean that we cannot accept and co-operate with valid and genuinely regulatory measures. It does mean that we cannot abdicate in favor of a Commission which is required to apply measures which are deliberately destructive, at the behest of an Act of Congress which counsel advised is unconstitutional.

The Commission has offered a procedure designed to permit a registrant to reserve his constitutional rights. Whether this procedure will accomplish its intended result, is, however, a matter which only the courts, not the Commission, can determine. Furthermore, counsel advise that even if such a qualified registration were valid, it might operate to postpone the date when we could properly ask the courts to adjudicate the constitutionality of the Act in relation to our company.

Your directors are convinced that the course of action which they are taking is clearly dictated by their duty to the stockholders.

### Injunction To Restrain Enforcement of Provisions of Public Utility Holding Company Act Sought By Standard Gas and Electric Co.—Subsidiary Also Files Petition

The Standard Gas and Electric Co. filed a petition on Nov. 27 in the District Court of the United States for the District of Delaware at Wilmington in the proceedings already instituted by the company for reorganization under Section 77-B of the Federal Bankruptcy Act, asking an injunction against the Securities and Exchange, and others, to restrain them from enforcing against the company any of the provisions of the Public Utility Act of 1935. Action was also instituted in the same Court by Louisville Gas and Electric Co. (Delaware) one of the companies in the Standard Gas and Electric Company System, applying for a restraining order to prevent the SEC, Homer S. Cummings, United States Attorney General; John J. Morris, Jr., United States Attorney for the District of Delaware; James A. Farley, Post Master General of the United States and James J. Cahill, Post Master of the City of Wilmington, Del., from enforcing against the provisions of the Public Utility Act.

John J. O'Brien, President of the Standard Gas and Electric Co., in announcing the filing of the petitions in the Court by the two companies, said:

Our company has been advised by its attorneys that the Public Utility Act of 1935 which requires registration by Holding Companies with the SEC at Washington before Dec. 1, is unconstitutional. The United States

District Court in Baltimore has already held that the Act is illegal in its entirety.

If our company were to attempt to comply with the Act and it should later be held by the United States Supreme Court to be unconstitutional, it would mean that we would have been subjected to unnecessary expense and uncertainty in the operation and management of our business.

The penalties imposed by the Act and the nature and extent of the powers of management and supervision, together with the power to eliminate or readjust holding company corporate structures, which it confers on the SEC, are so drastic that for the protection of our investors, property and customers, the board of directors is convinced that as a matter of duty it should test the constitutionality of the Act.

Under these conditions, it was determined by the board of directors that an action be commenced in the Federal Court to restrain enforcement of the Act and its penalties, pending final determination of its legality by the United States Supreme Court.

By taking these steps we do not wish to be understood as being in defiance of the United States Government, since our companies and their associates are not opposed to reasonable and proper Federal regulation. A number of our companies already have taken steps to simplify their corporate structures.

#### Various Utility Groups Move to Test Constitutionality of Public Utility Holding Co. Act—SEC In Counter Move Files Suit Against Electric Bond & Share Corporation and Subsidiaries To Force Registration Under Act

Numerous actions to restrain the Securities and Exchange Commission from enforcing the provisions of the Public Utility Holding Company Act of 1935 have been filed this week, following the filing of the suit (noted in our issue of a week ago, page 3316) by the United Gas Improvement Co. to test the constitutionality of the Act, and to seek temporary injunctions forbidding enforcement against the company. In bringing the test suit the company refused to comply with the provision of the Act that it register with the SEC by Dec. 1. In our item of a week ago we noted the intention of the Consolidated Gas Co. of New York to test the validity of the law. Suit by the latter, and its subsidiaries, was filed in the United States District Court on Nov. 25 to restrain the enforcement of the Act. Since then, other utility companies which have instituted actions to prevent the Government from enforcing the Act, include the Commonwealth & Southern Corporation; the North American Company; Stone & Webster Inc. and Engineers Public Service Co.; the American Water Works & Electric Company Inc.; the Standard Gas & Electric Co.; Eastern Texas Electric Company; El Paso Electric Company; American Gas & Power Company; Louisville Gas & Electric Company; the Standard Power & Light Corporation; Cities Service Company, &c. Some of these actions are referred to more at length elsewhere in these columns to-day.

In a counter move, the Securities and Exchange Commission on Nov. 26 filed an action in the United States District Court in New York to compel the Electric Bond and Share Companies and five subsidiaries to register under the Public Utility Act.

The suit, filed in equity by John J. Burns, general counsel to the SEC, and Robert H. Jackson, attorney for the SEC, will afford a full opportunity for a test of the constitutionality of the Act, with the issue clearly drawn said the New York "Sun" of Nov. 26, which added that the action is regarded as a move to forestall an avalanche of litigation which, conceivably, would result in conflicting decisions in different jurisdictions. From the same account we quote:

The defendants named in the action, in addition to Electric Bond & Share, comprise the American Gas & Electric Co., the American Power & Light Co., the Electric Power & Light Corp, the National Power & Light Corp, and the United Gas Corp. The first named, the Electric Bond & Share, is the top holding corporation, according to the complaint, owning and controlling the others.

According to the New York "Times" the complaint brought by the SEC said that all of the defendant companies are alleged to have outstanding securities which were sold in part through use of the mails, and this fact, it said, establishes the jurisdiction of the SEC under provisions of the Public Utility Act. In part the "Times" continued:

Concerning a cause of action, the complaint asserts that "it appears to the plaintiff Commission that the defendants are engaged and are about to engage in acts and practices which constitute or will constitute violations of the Public Utilities Act of 1935."

The relief sought by the commission is as follows:

"That a writ of subpoena be issued out of this court directed to the defendants commanding them to appear and answer the allegations of this bill of complaint, and to abide by such orders and decrees as this court may make.

"That each and all of the defendants, by an appropriate order of this court, be required in compliance with Section 4 (b) of the act to register under Section 5 of the act, or otherwise to comply with provisions of the said act.

"For such other relief as the court may deem appropriate."

Argument on the suit will not be heard until next month when Federal Judges Alfred C. Cox and John C. Knox will be sitting in equity cases, unless a motion is made and granted that it receive a preferred place on the regular calendar.

Unless the court intervenes, the petition holds, Electric Bond and Share and American Gas and Electric will continue to use the mails to further power sales and construction contracts, without registration, and will continue to provide service to public utility companies, and "otherwise to engage in interstate commerce."

#### None Have Made Application

It is further feared, the complaint sets forth, that unless they are restrained, all of the defendants will continue to acquire and distribute their securities and those of their subsidiaries without registering by Dec. 1.

"None of the defendants," it is explained, "has made application to the SEC under Section A, 7 (b) of the act for an order declaring that it is not a holding company within the meaning of the act."

"And," the complaint adds, "none of the defendants has registered with the SEC pursuant to Section 5 of the act," but instead, each has notified the commission that it is not its intention to register.

The complaint alleges that Electric Bond and Share "exercises effective working control of the utility companies which as hereinabove alleged are engaged in interstate commerce."

"This control," the complaint continues, "is and will be continuously exercised in the ordinary course of business to the extent of determining all important questions of business policy in the operation of subsidiary utility companies."

The "Times" in noting that the officers of the Electric Bond and Share Company had planned that the companies themselves would seek injunctive relief, noted that the statement was issued in behalf of the company on Nov. 26.

"The Electric Bond and Share Co., believing that it is of the greatest importance for this company and its security holders that there be a full and prompt decision on the validity and extent of the Public Utility Act of 1935, hopes that the proceeding brought here to-day by the SEC will be adequate for that purpose and for the protection of the company and its investors.

"If so advised by its attorneys it will be the policy of the Electric Bond and Share Company to cooperate with the commission in securing such a decision."

Later in the evening the Electric Bond and Share Co. and the holding and operating companies with which it has heretofore had service contracts announced that they "have taken the necessary corporate action to dissolve interlocking relationships."

"No officer or director of Electric Bond and Share Company is now an officer or director of any of these holding or operating companies, nor is any officer or director of any such company an officer or director of Electric Bond and Share Company," the announcement said.

"The holding companies affected, consisting of National Power and Light Company, Electric Power and Light Corporation, American Power and Light Company and American and Foreign Power Company, Inc., are now separately officered and staffed.

"There has been created a new company, Ebasco Services, Incorporated, completely owned by Electric Bond and Share Company, which has taken over all the service contracts with operating utilities in this country and abroad under which Electric Bond and Share Company has heretofore rendered services to such companies.

"It will furnish the services to operating companies which are essential to the financial, technical and economic development of such operating utilities. The advantages sought by the company in the creation of a subsidiary to render these services include qualification of such service company to do business in the various States in which its clients operate, and in making more readily available to regulatory authority all facts in connection with the functioning of said service organization."

The following from Washington Nov. 27, is also from the "Times":

The announcement made by the Electric Bond and Share Co. as to dissolution of its interlocking relationships with its holding and operating subsidiaries, and the formation of Ebasco Services, Inc., to take over all service contracts, was studied today by counsel for the SEC.

The conclusion was reached that these changes would have no serious effect on the broad allegations made in the suit filed in New York by the SEC to compel compliance by Electric Bond and Share with the provisions of the act.

As to the formation of the new servicing company, it was declared in one quarter that apparently it was a subsidiary of the Electric Bond and Share, not a mutual service corporation, and that servicing in any form was brought under regulations of the commission after April 1 by the terms of the act.

It was indicated that if, after careful study of the situation, any minor changes in the bill of complaint were found advisable, these would be made.

In a Washington dispatch Nov. 27 to the New York "Herald Tribune" it was stated:

That the Government has decided to make the Electric Bond and Share case the real test of the holding company in all its implications was obvious here in an announcement of acquisition of more new counsel by the SEC to assist in holding-company litigation. In addition to Robert H. Jackson, general counsel for the Internal Revenue Bureau, whose services were drafted yesterday, Mr. Burns announced to-day that James Lawrence Fly, solicitor of the Tennessee Valley Authority, has been made special counsel for the commission in holding-company cases.

The Commission to-day announced that reports of security ownership of officers and directors of public utility holding companies which register under the act will not be required until a reasonable time after the forms now being prepared and specifying the manner in which such reports should be made have been made public.

#### Federal Circuit Court of Appeals in New York Grants Stay to J. E. Jones in SEC Suit

J. Edward Jones, oil royalties operator, who was recently ordered by the United States Circuit Court of Appeals in New York to appear before the Securities and Exchange Commission to answer a subpoena and testify concerning certain securities which he had listed for sale, was granted a stay from the order on Nov. 25 by Judge Martin T. Manton of the Circuit Court. All proceedings relating to the case are stayed by the latest order pending action by the United States Supreme Court on an application by Mr. Jones for a writ of certiorari.

Incident to Judge Manton's action on Nov. 25, Mr. Jones issued a statement saying in part:

I now have opportunity to lay before the United States Supreme Court the fundamental question involved in my action. The issue is of great importance because it involves the administration of the Securities Acts. If these Acts are permitted to stand as constitutional, they affect, in most substantial manner, the rights, not only of myself, but of all other persons, firms and corporations who issue, deal in, sell and purchase securities by the use of the mails, or the instrumentalities of inter-State commerce.

It was announced Nov. 25 on behalf of Mr. Jones that he had retained James M. Beck, constitutional lawyer of

Washington, D. C., and Bainbridge Colby, of New York, former Secretary of State under Woodrow Wilson, for presentation of his case to the United States Supreme Court. Reference to previous action by the United States Circuit Court of Appeals in New York was made in our issue of Nov. 9, page 2980.

#### Appellate Court Upholds New York State Mortgage Law—Permits Commission to Take Control of Issues of Companies Under Jurisdiction of Banking Department

The constitutionality of the law creating the New York State Mortgage Commission and giving it control over certificated mortgage issues of corporations under the jurisdiction of the State Banking Department was upheld on Nov. 22 by the Appellate Division in Brooklyn, which reversed a decision by Supreme Court Justice Faber. This ruling permits the Commission to take immediate control of mortgage-certificate issues of the Westchester Bond and Mortgage Company and the Guaranteed Mortgage Company of New York. The Court of Appeals had previously upheld the Commission's jurisdiction over mortgage issues of 21 other companies which were supervised by the State Insurance Department.

The New York "Times" of Nov. 23 summarized the Appellate Court decision as follows:

Yesterday's ruling reversed an injunction obtained by Mildred Hutchinson as a stockholder of the Nassau-Suffolk Bond and Mortgage Guaranty Company, restraining the commission from taking the company's mortgages and securities for rehabilitation purposes. The company is now in the hands of the State Superintendent of Banks, in rehabilitation.

The court held that the statute in question created a single new agency vested with the duty of handling matters formerly taken care of by two agencies. Declaring that "the statute should receive a broad and liberal construction," the court nevertheless pointed out that "many broad powers" given to the commission were not involved in the present case, and no opinion was expressed by the court on these other questions. The court said that they "will be determined when they arise."

The decision was made by Presiding Justice Lazansky and Justices Hagarty, Young, Carswell and Davis.

Previous court decisions concerning the State Mortgage Law were referred to in the "Chronicle" of Oct. 19, page 2524.

#### U. S. Supreme Court Restrains Treasury Collection of Processing Taxes on Rice—Case Will Be Argued on Dec. 16—AAA Says Decision Will Not Affect Contract Payments to Farmers

One of the most important legal rulings thus far issued in connection with the Agricultural Adjustment Act was handed down on Nov. 25 by the United States Supreme Court, which, by a decision of six to three, granted a temporary injunction restraining the collection of the processing tax of 1 cent a pound on rice. Eight millers had filed petitions a month ago, asking the injunction pending a ruling by the tribunal on the constitutionality of the processing taxes. Justices Brandeis, Stone and Cardozo dissented from the restraining order. The case will be argued on Dec. 16, and the Court ordered that during the period of the injunction the amount of accrued taxes be placed in escrow.

Immediately after the Court's decision, the AAA issued a statement that the order would not affect the availability of farm contract payments, which are met "by the Treasury out of the general funds of the Treasury." Litigation by processors in more than 1,000 actions throughout the country has already tied up more than \$150,000,000 of processing taxes.

The Supreme Court's ruling, and AAA comment thereon, were described in greater detail as follows in a Washington dispatch of Nov. 25 to the New York "Herald Tribune":

Mastin G. White, Solicitor for the Department of Agriculture, who issued the statement, said in addition that "in so far as the constitutionality of the Agricultural Adjustment Act is concerned" he attached no significance to the decision. But the millers challenged the constitutionality of the AAA amendments in their suit for injunction, and the court in its temporary order in effect agreed to pass on whether the AAA amendments can constitutionally prohibit processing tax injunctions.

In this connection Judge John C. Pollock in the Federal District Court in Kansas City to-day signed an order directing Collectors of Internal Revenue to show cause why they should not be restrained from collecting the 15% tax levied under the Guffey Coal Control Act, with a hearing scheduled in that court for Friday.

In its ruling to-day in the case of the Rickert Rice Mills, Inc., vs. Rufus W. Fontenot, collector, the Supreme Court said:

"The motions for injunction restraining the collection of the assailed tax pending the hearing and determination of the causes in this court are granted, upon condition that the amount of the assailed taxes, as they accrue from month to month, shall be paid over to a depository to be appointed by the court, the order for injunction to be settled by the Chief Justice upon two days' notice."

Solicitor White, in his statement for the Agriculture Department, insisted the question remaining before the Supreme Court in this case "is not whether the processing tax on rice, or the Agricultural Adjustment Act as a whole, is constitutional or unconstitutional," but whether a lower court correctly decided that it had been deprived of jurisdiction to entertain a processing-tax injunction suit by the Agricultural Adjustment Act amendments.

"A reversal of the decision of the District Court by the Supreme Court, it is believed, would only have the effect of sending the case back for determination by the District Court of the constitutionality of the processing tax on rice under the Agricultural Adjustment Act, as amended on Aug. 24 1935," Mr. White said.

He hastened to assure farmers that "even a final determination of the question of constitutionality by the District Court and ultimately by the appellate courts in this case would not have any effect upon the Government's obligations with respect to existing adjustment contracts with the farmers of the country."

In view of the Government's vigorous efforts to stave off a temporary rice tax injunction the Supreme Court's action to-day is not to be depreciated. A welter of New Deal litigation awaits court determination when it meets again Dec. 9. In the offing are two cases involving the constitutionality of the Bankhead Cotton Control Act, one brought by a Texas farmer, Lee Moor, and the other by Governor Eugene Talmadge of Georgia. The Court also has consented to pass on the validity of the Act creating the Tennessee Valley Authority and the PWA's authority to condemn land for its low-cost housing activities.

From the Washington advices Nov. 25 to the New York "Journal of Commerce" it was stated:

In their petition to the Court, the millers claimed that all other Federal Circuit courts has granted injunctions against AAA taxes and refusal of the Fifth Circuit to do this deprived citizens of Texas, Louisiana, Mississippi, Alabama, Georgia and Florida of constitutional rights.

Furthermore, they declared, the remedy for recovery of processing taxes provided for in the adjustment act does not give them adequate protection because rice is bought in varied lots and then mixed and sold, which makes it impossible to show whether the tax had "fallen on the producer, miller or purchaser."

#### Test of Public Utility Holding Company Act Sought By Consolidated Gas Co. of New York and Subsidiaries

Following recent announcement of intention not to register under the Public Utility Holding Company Act of 1935, the Consolidated Gas Co. of New York, and four of its subsidiaries, filed suit on Nov. 25 in the United States District Court for the Southern District of New York to restrain Federal Government officials from enforcing provisions of the Holding Company Act which become effective Dec. 1. The subsidiary companies are the New York Edison Co., Inc., the Brooklyn Edison Co., Inc., the Central Union Gas Co. and the New Amsterdam Gas Co.

The New York "Herald-Tribune" of Nov. 26, in reporting the filing of the suit by the Consolidated company and its subsidiaries, said:

The petition filed in behalf of the Consolidated, four subsidiaries and 70 officials, asks an adjudication as to the validity of the Act as to them and a temporary injunction restricting the Securities and Exchange Commission and other Government agents from penalizing the companies and officials when they fail to register with the SEC, as required by the public utilities law.

The plaintiffs are engaged exclusively in intra-State business, the petition sets forth in support of its contention that the Public Utilities Holding Company law is unconstitutional in that it interferes with intra-State business.

The complaining companies, "their plants for the manufacture of gas and the generation of electricity, their business offices, their clerical, engineering, construction, service and other offices, and the work done by the employees thereof, are exclusively and entirely within the State of New York," the complaint states.

The bill of complaint, drawn up by the law firm of Whitman, Ransom, Coulson & Goetz, 40 Wall Street, enumerates seven reasons why the Act should be declared null and void.

#### Attacked on Seven Counts

The reasons follow:

(a) The Act, by its language, purpose and effect, attempts to regulate matters not within the powers conferred upon Congress by the Constitution of the United States and in violation of the Tenth Amendment thereto;

(b) The Act is an unlawful delegation of legislative power in violation of Article I, Section 1, and Article I, Section 8, of the Constitution of the United States;

(c) The Act is an unlawful and arbitrary exercise of the power of Congress to establish post offices and post roads and to regulate commerce among the several states and in excess of any powers conferred upon Congress to that end, and in violation of the Fifth Amendment of the Constitution of the United States;

(d) The Act deprives the plaintiffs and the creditors and stockholders of the corporate plaintiffs and of their "subsidiary companies" of liberty and property without due process of law in violation of the Constitution of the United States and of the Fifth Amendment thereto;

(e) The Act attempts to take private property of the corporate plaintiffs and their "subsidiary companies" for public use without just compensation in violation of the Constitution of the United States and of the Fifth Amendment thereto;

(f) The provisions of the Act are unreasonable, arbitrary and capricious, having no real or substantial relation to the objects sought to be obtained and are in violation of the Constitution of the United States and of the Fifth Amendment thereto.

(g) The Act imposes excessive fines and cruel and unusual punishments, in violation of the Constitution of the United States and of the Eighth Amendment thereto.

The defendants named are Lamar Hardy, newly appointed United States Attorney for the Southern District of New York; Postmaster Albert Goldman, of Manhattan and the Bronx; Raymond J. Mulligan, United States Marshal for the Southern District of New York; Leo J. Hickey, United States Attorney for the Eastern District of New York; Postmaster Francis J. Sinnott, of Brooklyn; Albert C. Benninger, United States Marshal for the Eastern District of New York; James M. Landis, Robert E. Healy, George C. Mathews and James D. Ross, members of the SEC and the Commission itself.

#### Regulation of Wages and Hours Under Guffey Coal Conservation Act Held Invalid by District of Columbia Supreme Court—Price Fixing Upheld—Decision Given in Suit Brought by James W. Carter

While holding constitutional the price-fixing provisions of the Guffey Coal Conservation Act, Justice Jesse C. Adkins, of the District of Columbia Supreme Court ruled on Nov. 26 that the provisions regulating wages and hours are invalid, because Congress did not set up definite standards. The Court's conclusions were given in the action brought by James W. Carter, President of the Carter Coal Co. of West Virginia, reference to which appeared in these columns Oct. 5, page 2211. According to Washington accounts Nov. 28 to the New York "Journal of Commerce," immediate appeal to the United States Supreme Court is planned by the Government. These advices added in part:

Efforts will be made, it was said, to go directly to the highest Court for a reversal instead of letting the case take its usual course through the appellate

Courts in order to hasten final ruling on the validity of the drastic law. . . . Attorneys for James W. Carter, West Virginia coal operator challenging constitutionality of the statute, are also planning to appeal directly to the Supreme Court, it is understood, because of the action of the lower Court in upholding the power of Congress to fix prices on soft coal and failing to restrain the Government permanently from collecting the 15% compliance tax.

Judge Adkins rendered his opinion orally shortly before midnight last night after three weeks of trial testimony followed by two days of final arguments. It is the second decision which has been made on the controversial act, the first being that of Federal Judge Elwood Hamilton of Louisville, Ky., several weeks ago, who ruled the law valid in its entirety.

Noting first that the Act is separable by express provision having been written in it by Congress, Judge Adkins held that Congress acted within its constitutional limits in fixing the price of coal and imposing a tax of 15% of the sales price at the mine with a 90% rebate allowed operators who comply with the code.

He relied chiefly upon the Supreme Court's ruling in the Schechter case in striking down the labor provisions of the Act, declaring that Congress had overstepped the commerce clause in attempting to provide for agreements fixing wages and hours.

These sections of the Act are "invalid under the Schechter opinion," the justice said, because proper standards were not provided, although the Supreme Court "expressly holds" such standards are necessary.

#### Attitude on Price Fixing

"The Government relies most strongly on the price fixing provisions," he continued. "Upon consideration of all the facts it seems to me that that power is within the power delegated to Congress by the Commerce clause."

He then denied the petition of the coal operator for two permanent injunctions restraining the Government from collecting the 15 cents compliance tax from the Carter Coal Co., of which Mr. Carter is president, and preventing the firm from accepting the code prescribed in the Act.

For purposes of appeal however, Judge Adkins allowed a stay similar to the one granted by Judge Hamilton preventing the Government from collecting more than 1½% tax from the company.

While counsel for the Government, represented by Assistant Attorney-General John Dickinson, contended that "every provision in the Act has a precedent" and that the statute represents "a combination of old and well established principles," counsel for Mr. Carter was just as vehement in his denial that Congressional powers under the commerce clause were broad enough to stabilize the industry in the manner sought.

#### Charges Against U. S.

Frederick H. Wood, who argued against the Government in the Schechter case, charged that the wage and hours provisions of the Guffey Act are invalid on three primary grounds: (1) They lie outside the power of Congress to regulate under the commerce clause; (2) they constitute a delegation of legislative power to groups of operators and employes, and (3) the provisions are repugnant to the due process clause.

"The production of soft coal," he asserted, "is no less a local business than is the slaughtering of chickens. The only difference is that slaughtering follows shipments in inter-State Commerce and mining precedes it."

"If under the guise of regulating inter-State Commerce Congress can regulate production of a commodity entering inter-State Commerce, then there is no limit to the powers of Congress to regulate production of any commodity."

### American Water Works and Electric Co. Files Suit Holding Public Utility Holding Company Act Unconstitutional

Holders of securities of the American Water Works and Electric Co., New York, were informed on Nov. 27 by H. Hobart Porter, President, that the board of directors had decided that the company should not register under the Public Utility Holding Company Act of 1935. They were also informed that inasmuch as counsel for the company had advised that the Act was unconstitutional and that if the company registered "it may seriously jeopardize its rights", a bill of complaint has been filed in the Supreme Court of the District of Columbia to protect its constitutional rights. In a letter to the security holders Mr. Porter said:

Your directors have given the most profound consideration to this matter of registration. If any way could have been found to comply with the Act and at the same time preserve the company's rights unimpaired that course would have been followed. But registering under the Act would not only have jeopardized the company's rights but would have involved the company in very heavy expenses before its legal duty to register could have been determined. While formal notification of intention to register, which is all that is immediately required of the company, is not in itself burdensome, the preparation of the registration statement and performance of the many other duties which the Act at once imposes upon a company registering would be exceedingly burdensome and expensive. Furthermore, practically complete regulation and control of all the company's activities and those of its subsidiaries would be at once surrendered to the Federal Government. If the Act is indeed unconstitutional, as we believe it to be, the directors could not surrender their duties and obligations to their security holders even for the period during which its constitutionality is being tested in the courts.

While this company would be less seriously affected by some of the more destructive provisions of the Act than many other sound holding companies, nevertheless, these drastic provisions could be so applied in the case of this company as seriously to injure the investment of the company's security holders. Under all the circumstances your directors feel that they would be remiss in their duties should they cause the company to register under the Act and if they failed to take proceedings to protect the company's constitutional rights.

While the Act is popularly supposed to be an Act for the regulation of only electric and gas public utility companies, all of the waterworks subsidiaries of this company, some 40 in number, and the agricultural properties of this company would be brought under the Act and subjected to its provisions, even under the qualified exemption recently granted to companies of such character by the SEC.

With minor exceptions none of these water companies is engaged in interstate commerce. The business of each is subject to the jurisdiction of its respective State commission or authority. To superimpose on this regulation and control the much more burdensome regulation and control of the Federal Government as provided in the Act, would not only be seriously destructive of the earning power of these companies but might even prevent them from economically and efficiently performing their duties to the communities which they serve.

### Philip H. Gadsden Defends Utility Holding Companies Which Refuse to Register with SEC—Says Action is Not Mere Formality, but Subjects Them to Control of Commission

Registration under the Public Utility Act of 1935 is not a "mere formality," but exposes the utility holding companies and their operating subsidiaries to the possibility of destructive consequences, Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, said in a statement issued on Nov. 16. Therefore, he added, registration is a question which each utility holding company must decide for itself after carefully considering its responsibility to both stockholders and customers. Mr. Gadsden quoted James M. Landis, Chairman of the Securities and Exchange Commission, as declaring that the process of registration subjects the companies to control which "strikes at many features of management." Mr. Gadsden's statement, in part, read as follows:

In their long fight to obtain a modification of the public utilities bill at the last session of Congress, the public utilities pointed out that the bill would virtually transfer the management of the light and power industry to two Federal Bureaus in Washington; that it would dissolve and dismember most utility holding companies; that it would seriously impair the investment of more than 10,000,000 investors; that it would set aside the rights of the States to regulate the business within their borders.

These statements were true then; they are true now. They have recently been confirmed by the decision of a Federal Court, declaring the Act "grossly arbitrary, unreasonable and capricious" and "invalid in its entirety."

In the face of this first decision on the Act's constitutionality, registration would be in effect an acceptance of the very provisions which the court has condemned. It is not surprising, then, that the officers and directors of these companies are giving so much time and thought to this question. They have in their keeping the welfare of millions of investors. They are charged with the duty of preserving their properties and of providing for their expansion. They must not fail to exhaust every possible method of obtaining the protection which the Constitution provides against confiscatory legislation.

There are still three departments of government in the United States—the executive, the legislative and the judicial; and to each one of these three every American citizen has the right to appeal. During the past year the public utilities appealed in vain to the President of the United States for fair and reasonable regulation in place of the present destructive measure. They appealed in vain to the United States Congress. They have a right now to carry their appeal to the courts.

Neither the executive nor the legislative branch of the government has the slightest constitutional warrant to criticize this appeal to the judiciary, nor would they be justified in threatening reprisals against a utility holding company for making such an appeal. In so doing, each company has the right to seek a test of the constitutionality of the law as applied to its own particular conditions. By the act of registration it might impair its legal status in subsequently making such a test. Assurances to the contrary are in conflict with court decisions and accordingly cannot be accepted, even if made in good faith.

These are the issues which the utility holding companies must consider within the next two weeks in determining, each on its own behalf, what should be its policy toward registration. It is not a case of stubbornness and an obstinate refusal to answer "five simple questions." It is one of the most critical situations that ever confronted an American business, affecting as it does the entire economic fabric of the nation. There can be no real recovery so long as an important industry must battle for its life.

### Commonwealth & Southern Corp. Seeks to Have Public Utility Holding Company Act Declared Unconstitutional—Files Suit in Federal Court for District of Delaware

In a court action filed Nov. 23 in the United States District Court for the District of Delaware, the Commonwealth & Southern Corp. requests the Court to declare the Public Utility Holding Company Act of 1935 unconstitutional, and null and void so far as the corporation is concerned. The Court is asked to issue injunctions restraining the chairman and members of the Securities and Exchange Commission, the Attorney General and the Postmaster General of the United States, the U. S. District Attorney for Delaware and the U. S. Postmaster at Wilmington, Del., from attempting to compel compliance with or enforcement of the provisions of the Act, from instituting criminal proceedings based on alleged violations of the Act, and from excluding any property, communications or securities of the corporation from the mails.

An announcement issued incident to the filing of the action also said:

The prayer of the complaint is preceded by a recital of the corporation's relationship to and ownership of its eleven operating subsidiaries, an assertion of the specific need for injunctive relief, and a statement of the grounds upon which the allegations of unconstitutionality are based.

The corporation states that in pursuance of policies adopted "long prior to Aug. 26, 1935" (the date on which the Act became law), all intermediate holding companies have been eliminated from the Commonwealth & Southern System, and that the corporation is now engaged simply in the business of owning and holding the capital stock and other securities of eleven electric utility operating companies, in collecting dividends and interest and in disbursing its net earnings thus acquired to its creditors and stockholders,—a purely local and intrastate business; furthermore, that the business of each of the subsidiaries is essentially local in character.

In order to render service to these operating companies in respect to their operating, technical, financial, purchasing, accounting, statistical, engineering and other activities, a mutual non-profit service corporation was organized, the entire capital stock of which is owned by the respective operating companies.

As a result of these policies, the corporation states, the Commonwealth & Southern Corp. has become essentially an investment company; it has never borrowed from any of its subsidiaries, and its income is derived solely from the dividends and interest accruing from the stocks and securities which it owns.

The corporation states that it furnishes financial aid to its subsidiary operating companies by the purchase of their stocks, bonds and other securities and by lending money to them for the purpose of assisting them in the current operations and extensions of their business. These transactions are handled by the mutual service company; the corporation receives no profit or benefit other than the enhancement which there may be created in the value of its investment in the securities of the subsidiary companies. "in virtually taking the management and conduct of the plaintiff's business from the hands of its directors and officers duly elected pursuant to the charter granted to it by the sovereign state of Delaware and transferring the same to a Federal commission."

Furthermore, it is stated, that since the plaintiff's public utility subsidiaries are located in the States of Alabama, Georgia, Florida, Illinois, Indiana, Michigan, Mississippi, Ohio, Pennsylvania, South Carolina and Tennessee, but are not all physically interconnected or capable of direct physical inter-connection, the "death sentence" provision of the Act would require dismemberment of the Commonwealth & Southern System, despite the fact that continued ownership by the plaintiff of the stocks and securities of said subsidiary companies now owned by it is not detrimental but beneficial to the interests of investors, consumers and the public.

The complaint asserts that the Act is unconstitutional

(1) Because the powers assumed by Congress are in excess of any constitutional authority which has been vested in it either by the authority to regulate commerce among the States or to establish post offices and post roads, and therefore constitute a violation of Article I, Sections 5 and 8 of the Constitution.

(2) Because it is in violation of the 10th Amendment to the Constitution in that Congress has attempted to impose a system of Federal regulation upon what is solely within the powers of the respective States.

(3) Because the provisions of the Act attempt to deprive stockholders of the Corporation and of its subsidiaries of their liberty and property without due process of law in violation of the 5th Amendment to the Constitution.

(4) Because the Act imposes excessive fines and cruel and unusual punishments in violation of the 8th Amendment to the Constitution.

### Dividend Disbursements by Standard Oil Group for Current Year Estimated Above 1934—Estimate for Fourth Quarter Higher Than Last Quarter Year Ago

Aggregate cash dividend payments by the companies of the Standard Oil group for the year 1935 are estimated at \$170,078,682 compared with \$169,092,529 in 1934, according to figures compiled by Carl H. Pforzheimer & Co., New York. In addition to the cash payments this year, the Standard Oil Co. of New Jersey on March 15 distributed in the form of a stock dividend 1,339,345 shares of Mission Corp. capital stock which on the date of distribution had a market value of approximately \$13,206,000, and which, it is noted, if added to cash payments would bring the total for 1935 to \$183,284,682 or \$14,192,153 more than in the preceding year. An announcement in the matter also had the following to say:

Although Imperial Oil, Ltd. and International Petroleum Co., Ltd. together will have distributed approximately \$12,000,000 more than last year, this increase was largely offset by the reduced disbursements of Socony-Vacuum and Ohio Oil Co. and the suspension of dividends by the Standard of Kansas and the Standard of Nebraska.

Imperial Oil, Ltd. controlled by the Standard Oil Co. of New Jersey will distribute approximately \$33,649,840 or \$1.25 a share this year, compared with \$24,824,866 or 92½ cents a share in 1934, while payments of International Petroleum Co., controlled by Imperial Oil will total \$36,310,220 or \$2.50 a share, against \$33,114,920 or \$2.28 a share in 1934.

Although Standard of New Jersey's cash payments of about \$32,320,000 or \$1.25 a share is the same as was paid in 1934, the company this year distributed a stock dividend of 4-7/8ths of a share of Mission Corp. stock for each share of Standard Oil Co. of New Jersey. Standard Oil Co. of Indiana and Standard Oil Co. of California's dividend rates were unchanged at \$1 per share for totals of about \$15,215,000 and \$13,102,900, respectively.

South Penn Oil Co., which through the second quarter this year had been paying 30 cents per share quarterly, increased its dividend to 35 cents and 40 cents a share respectively in the third and fourth quarters, making a total of \$1.35 a share this year against \$1.20 a share in 1934.

Socony-Vacuum Oil Co. distributed 30 cents a share in 1935 for a total of approximately \$9,347,130, or half of what was paid last year, while Ohio Oil Co.'s dividend of 30 cents a share this year approximated \$1,970,000 compared with 45 cents a share or \$2,954,000 in 1934. Preferred dividends of Ohio Oil Co. totaled about \$3,350,000 in both years. Although Standard Oil Co. of Kentucky, Chesebrough Manufacturing and South West Pennsylvania Pipe Lines this year continued their usual rates of \$1, \$6.50 and \$4.00 per share respectively, Standard of Kentucky paid an extra dividend of 25 cents a share in 1935 against a 50 cents extra in the previous year, while in the final quarter last year Chesebrough and South West Pennsylvania had also made special distributions of \$5 and \$1 a share respectively. Among the smaller members of the group, Borne Strymer Co. and Swan Finch Oil Corp. resumed distributions this year, the former with a special dividend of 50 cents a share and the latter with dividends of \$1.31¼ a share on account of accumulations on its preferred stock, while Southern Pipe Line Co. paid 30 cents a share this year compared with 25 cents a share in 1934.

The record of quarterly disbursements during recent years is as follows:

Year—	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals For Year
1935-----	\$18,122,737	\$63,821,486	\$17,653,161	\$70,481,298	\$170,481,298
1934-----	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933-----	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932-----	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931-----	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

\* Does not include 1,339,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

### Marriner S. Eccles Denies Need of Government Action to Halt Rise in Security Prices—Governor of Federal Reserve Board Finds Element of Strength in Fact that Purchases Are Being Made for Cash—Says Inflationary Influence is Lacking

The Board of Governors of the Federal Reserve System believes that there is no necessity for any immediate steps to retard the rise in security markets, Marriner S. Eccles, Governor of the Federal Reserve Board, said in a statement on Nov. 22. Mr. Eccles's statement followed the year's final meeting of the Board's Advisory Council (to which reference

was made in our Nov. 23 issue, page 3306), when the chief topic of discussion was the current huge bank reserves with their potential influence in promoting business recovery and stimulating inflation. Mr. Eccles said that the recent advance in the stock market has been financed almost entirely by cash and is therefore relatively safe and healthful, as well as being beyond the control of the Federal Reserve System.

Reports from Washington said that the statement was designed to refute charges that the Reserve Board had neglected its duty in not applying at this time the credit controls provided by the Banking Act of 1935 and the Securities and Exchange Act of 1934. In reply, Mr. Eccles contended that there has been no occasion to apply such controls thus far. Mr. Eccles's statement follows:

There appears to be widespread misunderstanding of the situation now existing with respect to inflationary possibilities, as well as a misconception of my own attitude with regard to inflation. I sought to emphasize in my speech before the American Bankers Association that it was the duty of the government to intervene in order to counteract as far as possible the twin evils of inflation and deflation. The word inflation is used by some people to mean any expansion of credit, or any rapid advance in prices. In order to make it clear what I have in mind when I speak of inflation as a phenomenon that needs to be controlled, I define inflation as a condition brought about when the means of payment in the hands of those who will spend them increases faster than goods can be produced. In other words, the volume and velocity of money must be related to the volume of actual and potential production of real wealth.

I asked the question: "How is it possible to have inflation in that sense when men are idle and plants are idle?"

"There can be speculative excesses when surplus funds bid up stocks or real estate, but inflation in the generally accepted sense can only come about by increasing the means of payment in the hands of people who are willing to spend faster than we can increase production. We are a long way from such a period of inflation."

Considerable confusion seems to exist in some quarters, as reflected in some of the newspapers, about the dangers of "inflation" at present. But it is evident that what is meant in most cases is not inflation in the sense I have indicated, but a stock market "inflation." In other words, there seems to be concern about a repetition of the stock market excesses of 1929 and a lack of understanding of the Federal Reserve System's power to deal with the situation. I wish so far as possible to clarify the picture in order to correct the notion that the Federal Reserve System could, by action at this time, reach the stock market situation, and secondly, the totally mistaken idea that the Chairman, or for that matter, the other officials of the Federal Reserve System, are indifferent to or disinclined to do whatever is within their power to prevent the development of an unsound condition.

Any one who will take the trouble to consult the Reserve System's reports on the condition of member banks will see at once that the total of security loans by banks both to customers other than brokers and to brokers have shown no growth since the middle of March, when the present rise in security prices began. In fact, the figures show something of a decline between March 13 and Nov. 13, as is indicated by the following table:

LOANS ON SECURITIES BY REPORTING MEMBER BANKS IN 101 LEADING CITIES (In millions of dollars)

	March 13 1935	Nov. 13 1935	Change
Total loans on securities *-----	3,239	3,052	-187
To brokers and dealers:-----			
Total-----	1,031	974	-57
In New York City-----	854	815	-39
Outside New York City-----	177	159	-18
To customers *-----	2,208	2,078	-130

Stock Prices (1926=100)

	63.1	93.3	+30.2 (+48%)
421 stocks-----			

\* Exclusive of loans to banks.

The rise in security prices has not been financed by bank credit. The securities are being bought mostly for cash out of the abundant investment funds in the hands of corporations and individuals and out of funds sent to this country by foreigners who wish to invest here because they believe that this is the safest and most profitable use for their money.

I wish to emphasize two points as strongly as I can: First, I think that there is an element of safety and of strength in the fact that the security purchases are being financed out of cash without increased use of bank credit. I am doubtful whether a run-away stock market situation can proceed very far without being reflected in an increased demand for borrowed funds.

In this connection I wish also to point out that the amount of money going into the stock market is not, as some have contended, depriving the capital market of adequate funds and thus retarding recovery. That ample funds are available in the capital markets is evidenced by the fact that offerings of long-term securities and mortgages are being absorbed at yields which have been steadily declining.

The second point which I wish to emphasize even more strongly is that those who are suggesting that the Federal Reserve System should do something about stock market conditions at present are under the mistaken impression that the System can intervene in the market at any time. As a matter of fact, the System has no authority whatsoever to curb buying of securities by individuals or corporations, whether foreign or domestic. Its only authority in this matter is over margin requirements, which apply only when transactions are on credit, as is not the case to any extent at the present time. The only power the System has is to control the speculative use of bank credit. There is no speculative use of bank credit in the present situation.

Therefore, I should like to correct, if possible, the idea that the Federal Reserve System is neglecting at this time to exercise its power over stock market speculation.

As for the general business and credit situation and the volume of member bank reserves—it is clear that there is no excessive expansion in any field at this time. There is no evidence of accumulation of inventories, or of frantic bidding for a limited amount of goods, or of an expansion of bank credit, save through the purchase of government securities. The turnover of deposits is still relatively low.

The general credit situation as well as developments in the stock market require close and careful study as to the appropriate time for and method of action. This close study is being given by the System, including not only the Board of Governors itself, but the Open Market Committee and the Advisory Council as well.

**Speakers Urge Less Government Interference—Dr. Glenn Frank Tells New England Conference That Trend Toward Centralized Government Threatens "Enslavement of Masses"—Former Governor Gardner and H. G. Moulton Also Address Council**

General agreement that business recovery will proceed more rapidly if unhampered by Government controls was expressed by speakers who addressed the tenth annual session of the New England Conference at Boston last week. Dr. Glenn Frank, President of the University of Wisconsin, told 1,000 persons who attended the conference on Nov. 21 that a continued trend toward centralized government will result in a "new and tragic enslavement of the masses," and added that only through retention of the American system of organized balance of power could "tyranny or anarchy" be avoided. Harold G. Moulton, President of the Brookings Institution, said on the same day that in the interests of "enduring progress" business men should restrain "the natural impulse to advance prices in order to realize maximum immediate progress." Former Governor O. Max Gardner of North Carolina told the session on Nov. 22 that the agricultural West must be brought to a realization that "her best customers are the prosperous industrial cities of the nation."

The Boston "Herald" of Nov. 22 quoted Dr. Frank in part as follows:

"If the growing trend toward centralization of government," Dr. Frank said, be "permitted to dominate the political development of the next quarter century, it will, I venture to predict, mean a new and tragic enslavement of the masses at the very moment when the creative forces of science, technology and power production have forged the instruments for their emancipation."

"The factor that makes this a living issue in the United States at the present time is not any threat of a communist overturn or a fascist march up the Potomac, but Mr. Roosevelt's plain desire to bring about, through legislative enactment and judicial approval, an unprecedented centralization of power in Washington. Whether or not Mr. Roosevelt sees fit actually to formulate this as a fighting issue for 1936, it is implicit in the temper and content of virtually all the New Deal legislation."

"This toying with the idea of centralized power as the solvent of our social and economic difficulties is not just the political judgment of one man who happens to be the Chief Executive of the Republic. It is the American manifestation of a world-wide trend, a trend that has given communism to Russia, fascism to Italy, national socialism to Germany and the New Deal to the United States."

The New England Council on Nov. 21 issued the following extract from Mr. Moulton's speech:

"The successful operation of the economic system requires that back of each new unit of productive power there be placed a corresponding unit of consuming power," he said. "The economics of mass production cannot be realized unless we have corresponding mass consumption."

Tracing business evolution in recent years, the speaker said that "certain practices have tended to nullify the benefits of technological improvements and to retard the rate of economic progress. First, the importance of maintaining the general wage level has too often been forgotten. Secondly, instead of reducing prices as a means of expanding markets, there has been a growing tendency to maintain prices and let well enough alone."

Industrial policy as it has developed here and elsewhere, Mr. Moulton declared, "has tended to impede the free functioning of the price system. Over an increasingly widening area the process of persistently widening purchasing power by means of price reductions has been checked." This necessity for reducing prices as business becomes increasingly efficient through improved processes and management is not a new idea, he explained, but is a characteristic of the capitalist system of production, recognized and explained, he said, by the oldest writers on economics.

A portion of former Governor Gardner's speech is also given below, as quoted by the Council on Nov. 22:

Describing what he called North Carolina's "attack upon sectionalism within the State on its strongest front, the county," Governor Gardner outlined to the final session of the Conference of leading New England business men the widespread reorganization which has been made in the governmental structure in that State in recent years.

"The most notable advance in my State has been the realization that we must all move, but we must move together and that unless we lift all we cannot permanently lift any," he said. "To-day there are no county roads in North Carolina; they are all State roads. We have no county schools; we have State schools. We operate the State government under the executive budget system. Local units of government no longer have independent authority to borrow money. A State board must approve each note or bond issue before it can be made."

Referring to industry, Governor Gardner commented that "in the future competition between North and South is found to be more even." "Both New England and the South to-day know how to create an abundance of industrial goods. Their common problem is to develop the merchandising ability to distribute them," he asserted.

**Lewis W. Douglas and Ogden L. Mills Declare Against New Deal Economic and Fiscal Policies—Former Budget Director Says Inflation is Already Here—Ex-Treasury Secretary Urges Increased Production and Balanced Budget**

A joint attack on the Administration's economic and financial program was launched on Nov. 25 by Lewis W. Douglas, former Director of the Federal Budget, and Ogden L. Mills, former Secretary of the Treasury, in speeches at a dinner of the New York Economic Council. Mr. Douglas declared that inflation is already present, as the result of government activities, and that the American people must choose between a small boom and a small collapse, or a large boom and a "greater bust" that might bring about a new social order. Mr. Mills asserted that the attempt to "spend our way" out of the depression has failed, and cannot continue much longer without serious consequences. Both speakers said that increased production would solve Federal unemployment and budgetary problems.

The New York "Herald-Tribune" of Nov. 26 gave the following summary of the speeches by Mr. Douglas and Mr. Mills:

Mr. Douglas, in a nationally broadcast address, said the New Deal was nothing other than the New Era of 1928-29, sometimes called "the Old Order," dressed up in new clothes. The average citizen, he said, believes the banks created the inflation in the "Old Order," but the government is creating it in the new.

He found four exact parallels between the Old Order and the New Deal. Each period, he said, is marked "by a rising stock market; stocks selling at abnormal levels in relation to yield and earnings; public statements that everything is fine and healthy, and a reluctance on the part of the authorities to undo the damage done by cheap money." He found two divergences. In the Old Order, he said, there was no rise in commodity prices, while to-day there is a sharp one; there formerly was "a moderate creation of fiat money or its equivalent, while to-day there is a staggering creation by the government of such inflation."

"Here we are now," he said, "on our way, or—and I say this for the skeptics—about to be catapulted on our way. Do we want the brakes to be applied? Do you want to be thrown to the ground? Here we are on an inflationary plateau brought here by the deliberate acts of government."

**Predicts "Great Bust"**

Mr. Douglas said the penalties for coming off "the inflationary plateau" include a lower commodity price level, perhaps a collapse of the security markets, a readjustment of costs, and possibly pressure on the banking system. But as the other alternative he saw looming ahead "an even greater 'bust,' with more unemployment, more suffering, more destitution, and, whether we wish it or not, far-reaching social and economic consequences."

Asserting that human experience shows inflation and deflation creating "profound changes in the structure of political, social and economic organisms," Mr. Douglas said he believed the time had come to stop the boom now, regardless of cost. "Have we the courage," he asked, "the conviction, the devotion to a society of free men, yes, the spiritual quality, to demand, to compel that the price now be paid?"

Mr. Mills's address, on the need to stimulate production and the increasing burden of governmental debt, noted that despite some business improvement "since the Supreme Court knocked out the National Recovery Administration," industrial production still lags, while "the Federal Government continues to spend twice as much as it receives."

As his suggestions for remedying the situation, he said: "Under no circumstances should the NRA be revived. The government should abandon its hostile and harassing attitude toward legitimate business. It should forgo its attempts to evade the Constitution and to exceed its lawful authority. It should recognize the tragic failure of reckless spending as a means of promoting recovery. It should give definite assurance that the monkey business with money is now over and that the country can rely on a stable and honest dollar."

The government, Mr. Mills said, should put its own house in order, endeavor to develop some semblance of administrative efficiency and some measure of economy in the expenditure of public funds. It should cease to rely on inspirational and let-the-future-take-care-of-itself methods of public finance, and return to orthodox principles and prudent management.

"It should grimly determine to balance the budget and give concrete evidence of that determination. It should recognize that it is far more important to give the nation an adequate income than to attempt arbitrary redistribution of one that is totally inadequate. It should face the fact that, according to its best friends and experts, its present program of relieving employment is both ineffective and inordinately expensive."

Finally, Mr. Mills declared, the government should "accept as a basic and all-controlling principle that only in abundance can there be prosperity."

**Manufacturers Oppose Limitation of Industrial and Farm Output—Report to Be Adopted at Annual Convention Urges Repeal of Wagner Labor Act and Guffey Coal Control Law**

Opposition to production restrictions, either in industry or agriculture, and to any new attempts by the Federal government to regulate industrial wages and hours, was expressed in the report of the Committee on Relations of Government to Industry of the National Association of Manufacturers, made public on Nov. 24. The report was submitted to member manufacturers throughout the country and to affiliated organizations for review prior to adoption as the formal viewpoint of industry at the annual Congress of American Industry, to be held Dec. 4 and 5, in New York City, in conjunction with the convention of the Association.

The philosophy that prosperity can be produced through curtailment of production should be abandoned, the Committee said, adding that "the true abundant life can be supported only by abundant production of the things that enrich the lives of all." The report remarked that between the anti-trust laws and legislation such as the National Industrial Recovery Act, industry would "unhesitatingly choose" the anti-trust laws.

Other extracts from the Committee's report follow, as made public by the Association on Nov. 24:

Citing the share-the-wealth movement, the 30-hour work week proposals, and similar economic theories, the Committee said "the fallacy lies in assuming that because there are certain natural results of prosperity we can achieve prosperity by legislating the results."

The Committee cited the repeated statements of the Administrator of the National Recovery Administration that American industry responded wholeheartedly to the call for co-operation, and added:

"A condition of co-operation, however, cannot exist save where the will to co-operate is present on both sides. We are driven to the conclusion that the Administration desired co-operation from industry but did not genuinely wish to give to industry the same degree of co-operation that it exacted."

"The often-declared theory of the Administration that codification was to be a voluntary process was perverted in practice. Many industries were asked and even forced to accept the burdens of the code system without any commensurate benefits. The Administration likewise secured adoption of many codes in forms entirely unsatisfactory to the industries involved by threatening to invoke the licensing provisions of the Act or the provisions for imposed codes."

Among the other specific recommendations were:

1. Opposition to proposed arbitrary shortening of the work week, as proposed in the 30-hour week bills.
2. Opposition to the Ellenbogen bill to set up a little NRA for textiles, the O'Mahoney bill for controlling industry through a system of licenses to enter goods

in inter-State commerce, and the Walsh government contract bill to use the weight of Federal funds to compel acceptance of regulation.

3. A continuing campaign for repeal of the Wagner Labor Disputes Act.
4. Opposition to Federal use of corporate devices to enter into business operations, except in rare cases, and then they "should operate under the same rules as to borrowing, expenditures and auditing as the regular departments of government."
5. Abandonment of the unsound principles underlying the share-the-wealth tax act.
6. Avoidance of extra-legal methods, such as proposals to enforce Federal regulations of local matters by barring use of the mails.
7. Repeal of the Guffey Coal Act.
8. Postponement of the effective date of the tax burdens of the Social Security Act in order that the problems involved may be carefully and impartially considered, and only so much of the Act preserved as careful study shall indicate should be preserved.

"As the Act (Social Security Act) now stands," the Committee said, "it is of questionable validity and the requirements it imposes upon the State governments are such as to make it impossible for many States to comply with its terms. Postponement of the tax burdens would not operate against the aged or unemployed, because no benefits are payable to them under this Act for several years to come."

### Railroad Leaders Urge Less Government Supervision— Say Carriers Are Essential to National Defense— Relaxation of ISC Control Is Advocated

Pleas that the nation's railroads be permitted a greater voice in the conduct of their own affairs, with more freedom from government supervision, were uttered by railroad leaders at several Eastern conferences this week. R. V. Fletcher, General Counsel of the Association of American Railroads, told a meeting in Reading, Pa., on Nov. 26 that the railroads should be permitted to consolidate without supervision and to have less direction by the Interstate Commerce Commission. John J. Cornwell, General Counsel of the Baltimore & Ohio Railroad Co., speaking at the annual meeting of the West Virginia Manufacturers' Association at Parkersburg, W. Va., on Nov. 22, said that the railroads are still essential as a part of national defense, and added that there is much evidence to support private ownership of rail transport. Five Governors of New England States, meeting with 600 business leaders in Boston on Nov. 21, discussed the interest of the New England States in the proper reorganization of the New Haven Railroad.

A Reading dispatch of Nov. 26 to the New York "Times" quoted Mr. Fletcher in part as follows:

Mr. Fletcher said it always had seemed unfortunate to him that the transportation industry had been selected for "exceptional" legislative treatment.

"Careful analysis will disclose no real reason why its management should be any more the business of government than the growing of corn, the milling of grain, or the manufacture of steel," he said.

#### For Permanent ICC Head

Endorsing the proposal that the ICC have a permanent chairman, with defined administrative and executive authority, Mr. Fletcher said of the ICC:

"I have come, somewhat hesitatingly I admit, to the view that practice and procedure before the ICC are entirely too legalistic and cumbersome. Take, for example, the litigious procedure which accompanies the action of the commission when a rate change is suspended.

"I have some serious doubts as to whether the power of suspension should be lodged in the commission. But if mistaken in this tentative view, I see no reason why the parties could not be heard and the question decided in a somewhat summary fashion without the use of long hearings, tentative reports, exhaustive not to say exhausting briefs and elaborate oral agreements.

"In other words, why cannot the question be settled at an informal, business-like conference, pitched upon the understanding that the commission is in fact an expert body, informed by experience and capable of acting intelligently without listening to endless harangues?"

Mr. Cornwell's speech was outlined as follows in a Parkersburg dispatch of Nov. 22 to the New York "Herald Tribune":

The theories advanced toward government ownership of the railroads by Federal Co-ordinator of Transportation Joseph B. Eastman as a solution of railroad problems have invariably been punctuated by several "ifs," Mr. Cornwell said. "The most important of these is 'if' they are operated under government ownership free from political influence and control," he said.

Such a Utopia Mr. Cornwell could not realize, he stressed, stating Mr. Eastman "knows the transportation system as well or better than any man in this country, but if he thinks the government can take over the railroads of the country and operate them free from political influence and control he is more unsophisticated than he should be."

Looked at from every angle, there could not possibly be any advantage derived from government ownership and operation, he said. Further, he declared: "Are we ready in this country to abandon the American policy of private ownership and plunge headlong into the system of complete government ownership of everything?"

If government ownership were accomplished there would be a huge national deficit in operation each year, "probably ten times what Canada experiences with a single system—\$500,000,000," Mr. Cornwell continued, and asked, "Who would pay the deficit?" and answered, "You and your industries in large part."

We also quote in part from a Boston dispatch of Nov. 21 to the "Times" regarding the meeting of the New England Governors:

Governor Green of Rhode Island expressed faith that the three trustees for the railroad appointed by the court "will not be unmindful of the interest the Governors are taking" in the proceedings.

Reviewing the action of the New England Governors in authorizing him to appear before the Federal court and request "that trustees adequately representative of the general public interest be appointed," Governor Green said that he had acted in accordance with the resolution. He said:

"The court appointed the President of the railroad as one trustee and later appointed the nominee of the bondholders as another trustee, and as the third a gentleman who might be considered a representative of the public interest were it not for the fact that he is a stockholder in the road.

#### Ruling by ICC Recalled

"These appointments were made in spite of the fact that, a few days before, the ICC had, as I drew to the attention of the court, served notice that in the future it would not ratify the appointment of trustees in railroad

organizations which would give majority representation to the management of the roads. This was one of the evils the new act was intended to correct.

"I feel that the action of the six Governors will have its effect and that the three trustees appointed will not be unmindful of the interest the Governors are taking in behalf of the people of their respective States, especially as any plan they have to submit must be passed upon by the ICC, before whom the Governors can appear, with greater probability that their appearance will be recognized as proper."

### Member Organizations of U. S. Chamber of Commerce Overwhelmingly Against New Deal Policies— Results of Poll Show 98% Opposed to Legislative Trends

Chambers of Commerce throughout the United States have recorded overwhelming opposition to recent Federal legislative trends, according to the results of a poll made public on Nov. 25 by the United States Chamber of Commerce. About 98% of the organizations casting votes revealed sentiment against trends which the Chamber found in recent laws. The Chamber's Board of Directors ordered the poll at its September meeting, as a means of testing opinion among 750,000 business men on the course it should follow as their representative with regard to legislation at the coming session of Congress. The result was generally accepted as a rebuke to the New Deal.

The results of the balloting were summarized as follows in a Washington dispatch of Nov. 25 to the New York "Times":

The questions, with a record of the votes, were:

1. Should there be extension of Federal jurisdiction into subjects of State and local concern? For, 45; against, 1,796.

2. Should the Federal government at the present time exercise Federal spending power without relation to revenue? For, 22; against, 1,845.

3. Should there be government competition with private enterprise for regulatory or other purposes? For, 36; against, 1,825.

4. Should all grants of authority by Congress to the executive department of the Federal government be within clearly defined limits? For, 1,813; against, 58.

The vote was taken by member organizations, each being entitled to from one to 10 votes. A total of 1,473 organizations were entitled to ballot, with a combined voting strength of 2,909. Of these, 833 organizations voted, with a total voting strength of 1,875, or 64.4% of the total membership.

Forty-five organizations declined to vote because of objections to the referendum, the Chamber's announcement said. It added that there had been reports of resignations because of the referendum, but that the records showed that only one constituent organization actually had dropped out.

The first meeting of the board of directors at which the results of the poll will be considered will be held in January. The board will then decide definitely whether to pursue an active course against the Administration, as was urged by a number of its members at the September session, or to assume a more "co-operative attitude in light of improving business conditions."

Members of the Chamber's permanent staff explained that the board would have the privilege at that time of selecting the policies on which it would be active.

At the same time many observers, including members of the Administration, doubted that the major trends voted against in the referendum would be a part of the Federal legislative policy during the next session of Congress.

Items bearing on the referendum appeared in these columns Sept. 28, page 2055, and Oct. 19, page 2524.

### Steel Industry Leaders Refuse Invitation to Participate in Washington Conference of Labor and Industry —Say Recovery Would Be Hindered by Further Legislation "Regimenting Business Enterprise"

The American Iron and Steel Institute has refused to participate in the conference called by Major George L. Berry, Co-ordinator for Industrial Co-operation, to be held on Dec. 9 at Washington, according to an announcement on Nov. 26 by Walter S. Tower, Executive Secretary of the Institute. In adopting this policy the Institute followed a course similar to that recently announced by automobile manufacturers, who also refused to attend the industry-labor conference. Mr. Tower said that leaders of the steel industry were opposed to "any further legislation designed to regiment business enterprise," and added that recovery in the industry would "probably be hampered rather than helped" by such legislation. His statement follows:

The Institute has not made any general canvass of the members of the iron and steel industry with respect to their attitude toward the conferences proposed by Major Berry. We assume that many, if not most of them, have received invitations to attend and that they will reply individually as they see fit.

However, the Institute is aware of the fact that among the leaders of the industry, representing a major part of the productive capacity, there is a general feeling that sound recovery is at work under the influence of natural economic forces.

These leaders are of the opinion that such recovery in the steel industry probably would be hampered rather than helped by any further legislation designed to regiment business enterprise.

Under these circumstances it does not seem advisable for the Institute to take any part in conferences which appear to be planned for the purpose of discussing possible further legislative measures relating to business, and no representative will attend.

The New York "Times" of Nov. 27 commented on the action of the Institute as follows:

Since the Institute represents all the leading steel companies, it was believed the individual action taken by the latter concerning the conference would be similar to that of the Institute.

In boycotting the conference, the steel institute is following the example of the Automobile Manufacturers Association and the Machinery and Allied Products Institute, which passed resolutions recently criticizing the proposed meeting as an attempt to resurrect the principles of National Recovery Administration.

Major Berry sent invitations to the conference to 5,200 associations and corporations. He explained that the purpose was to formulate a program for hastening recovery, eliminating unemployment and maintaining business and labor standards.

Several days ago he announced that more than 30 large corporations had accepted his invitation.

**AAA Reports Expenditures of \$204,156,727 for purchases of Farm Surpluses—Approximately \$187,540,089 Recoverable in Cash or Represents Relief Donations**

The Agricultural Adjustment Administration, since the passage of the Agricultural Act in 1933, has expended \$204,156,727 up to Nov. 1, for removal and conservation of surplus commodities and for drought relief, it was indicated in a survey issued Nov. 17 by the commodities purchase section of the Administration. Of this sum, it was stated, "approximately \$187,540,089 has been or will be recovered, either in cash or is represented in the value of commodities used by the government for distribution to needy and unemployed." In report on the survey of the AAA, Washington (Associated Press) advices, Nov. 17, said:

The surplus removal activities of the AAA included purchase for distribution by the old Surplus Relief Corporation of hogs and pork products, dairy products and sugar. Drought relief activities included purchase of cattle, sheep and goats, while conservation activities included purchase of feed, forage and seed for sale and distribution to farmers in the drought areas.

Dairy-product purchases were listed as follows: 67,973,254 pounds of butter for \$16,146,865; 17,970,285 pounds of cheese for \$3,041,836; 37,595,985 pounds of evaporated milk for \$1,974,675; 13,482,263 pounds of dry skim milk for \$819,621.

The AAA bought 9,000,000 pounds domestic beet sugar for \$365,536. During the latter half of 1933 and the first part of 1934, the report said, the AAA bought 7,643,265 surplus hogs. The cost was \$42,828,811. From these hogs, the AAA said, 97,213,440 pounds of dry salt pork was recovered and distributed for relief purposes. The estimated value of the salt pork was \$9,721,344. A total of \$545,550 was reported recovered from sale of inedible grease and \$59,000 from the sale of tankage. A total of 33,367,773 pounds of surplus pork products were bought for \$2,793,967.

During the drought program, which began in the middle of 1934 and continued during the first part of this year, the AAA bought 8,280,066 head of cattle for \$111,544,913. Of these, 1,486,000 were reported unfit for food because of starvation and thirst. Animals fit for food were turned over to the Surplus Relief Corporation, which obtained 766,591,060 pounds of meat with an estimated value of \$126,500,223. There remain on hand 1,904,068 hides with an estimated value of \$7,000,000, which have been transferred to the new Surplus Commodity Corporation.

The AAA bought 3,069,659 sheep for \$7,219,318, gave 23,767 to State relief agencies and 18,341 to Indian agencies. The Surplus Corporation obtained from the remainder 20,741,770 pounds of canned mutton valued at \$4,148,354.

Of 350,460 goats bought for \$490,644, 79,590 were given to State relief agencies and 194,935 pounds of canned goat meat valued at \$38,987 were obtained from the remainder.

Hay and straw totaling 12,615 tons were bought for \$88,489; 19,052,882 bushels of grain seed were bought for \$16,842,052. There remain on hand, the AAA said, 4,000,000 bushels of wheat, 2,600,000 bushels of oats, 200,000 bushels of barley and 75,000 bushels of flax with a total market value of \$7,000,000.

**\$250,000,000 of Farm Supplies Bought Co-operatively Annually—Is One-Eighth of Total Purchases, FAC Reports**

Of the \$2,000,000,000 worth of supplies used by American farmers in growing and marketing their crops annually, fully \$250,000,000—or one-eighth—is now purchased co-operatively, according to a bulletin recently published by the Co-operative Division of the Farm Credit Administration. The purchases include such farm supplies as feed, seed, fertilizer, containers, spray materials, twine, and petroleum products. In noting this, an announcement, Nov. 19, by the FCA said:

Tracing the growth of co-operative farm supply buying over 70 years, the bulletin states that a number of purchasing associations were started by general farm organizations. Others developed independently or in connection with co-operative associations originally formed for marketing farm products.

The development during the past 15 years has been marked by the rise of large-scale co-operative purchasing associations. These regional associations, located in almost every section of the United States, did an aggregate business of well over \$100,000,000 in 1934. In addition to these, there are several thousand smaller associations that operate either as strictly purchasing associations or in connection with co-operative elevators, cotton gins, creameries and poultry organizations.

The bulletin, entitled "Co-operative Purchasing of Farm Supplies," discusses the legal basis for this type of farmers' co-operative activity, the way in which these associations are organized and operated, their business policies, and how they are financed.

**Increase in Payments of Interest by Farmers on Land Bank Commissioner Loans Reported by Governor Myers of FCA**

The fact that farmers had paid over 84% of all matured interest instalments on Land Bank Commissioner's loans at the end of October reflects continued improvement in agricultural conditions, according to a statement, Nov. 21, by W. I. Myers, Farm Credit Administration Governor. The interest maturities on over \$765,000,000 of Commissioner's first and second mortgage loans made since May 1 1933 amounted to \$35,300,000 to the end of October this year, of which over \$29,700,000 was collected and \$5,600,000 was unpaid, Governor Myers said. Some of the loans were made recently and have had no maturities so far, he added, stating:

Improvement in collections has followed closely the opening of the marketing season in most sections. The best all-round improvement so far has occurred in the Louisville district, including Ohio, Indiana, Tennessee and Kentucky, where crop conditions have been generally good and livestock

prices favorable. Collections in the district increased from 86.2% of maturities at the end of October 1934 to 94% at the end of September this year to 95.3 at the end of October.

In large parts of the St. Louis, St. Paul, Omaha and Wichita districts, which were hit by the drought in 1934, a great many farmers operated with a very slim cash margin this year, and there was only slight improvement in collections at the end of September. But many of these farmers caught up with their interest payments just as soon as they sold their crops. This was reflected by the increase in collections at the end of October.

Although the percentage of collections in the Columbia, S. C., and New Orleans, La., districts was higher in September than at the end of October, this is largely accounted for by heavy maturities during the latter month.

Interest collected on Land Bank Commissioner loans as per cent. of maturities is given, by districts, in the following tabulation issued by Mr. Myers:

	Oct. 31 1934	Sept. 30 1935	Oct. 31 1935
Springfield, Mass. (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont).....	83.4	87.6	87.8
Baltimore, Md. (Delaware, District of Columbia, Maryland, Pennsylvania, Virginia and West Virginia)....	96.2	93.8	93.4
Columbia, S. C. (Florida, Georgia, North Carolina and South Carolina).....	57.9	93.3	91.6
Louisville, Ky. (Indiana, Kentucky, Ohio, Tennessee).....	86.2	94.0	95.3
New Orleans, La. (Alabama, Louisiana, Mississippi)....	*	94.3	75.8
St. Louis, Mo. (Arkansas, Illinois, Missouri).....	85.3	89.9	90.5
St. Paul, Minn. (Michigan, Minnesota, North Dakota, and Wisconsin).....	66.8	67.4	70.7
Omaha, Neb. (Iowa, Nebraska, South Dakota, Wyoming).....	80.6	76.1	78.9
Wichita, Kan. (Colorado, Kansas, New Mexico, Oklahoma).....	83.3	79.6	81.0
Houston, Texas (Texas).....	88.6	84.5	88.5
Berkeley, Calif. (Arizona, California, Nevada, Utah)....	92.3	91.9	92.7
Spokane, Wash. (Idaho, Montana, Oregon, Washington).....	88.7	88.8	90.0
Total.....	83.0	82.9	84.2

\* No maturities.

**FCA Reports Increase in Farm Financing in October—\$78,200,000 Loaned to Farmers During Month, Against \$72,500,000 in September**

Farm financing continued to surge ahead during October, the most substantial increase being registered in the short-term field, according to a statement, Nov. 24, from the Farm Credit Administration on loans during the month. The statement noted:

A 37% increase in loans by production credit associations carried total short-term loans by the FCA during the month to \$36,000,000 compared to \$26,300,000 loaned in September. The associations loaned \$20,200,000 during October as against \$14,700,000 in September and \$11,200,000 in October 1934. More financing of cattle feeding and farm supply purchasing accounts for a large part of the increase, FCA officials said.

The amount of new Federal Land bank and Land Bank Commissioner farm mortgage loans also increased during the month, being \$32,100,000 in October compared to \$29,500,000 in September. More farmers are getting loans to finance the purchase of farms since the Land Bank Commissioner was authorized last summer to make loans for that purpose up to 75% of the value. During October over 2,200 tenants and other farmers applied for loans to purchase farm land.

Loans to farmers' co-operative marketing and purchasing organizations, made primarily by the banks for co-operatives, amounted to \$10,100,000 in October compared to \$16,700,000 during September.

Total loans and discounts by all institutions under supervision of the FCA amounted to \$78,200,000 in October compared to \$72,500,000 in September.

**Farmers' Income During First Ten Months of Year Above Same Period in 1934, According to Bureau of Agricultural Economics**

The Bureau of Agricultural Economics, United States Department of Agriculture, announced Nov. 25 that during the first 10 months of this year farmers marketed \$5,099,000,000 of farm products and received in addition \$464,000,000 in government benefit payments. The total of \$5,563,000,000 compares with \$5,249,000,000 in the first 10 months of 1934, the Bureau said. As to sales of farm products during October, the Bureau announced:

October sales of farm products increased more than seasonally. Sales totaled \$793,000,000 compared with \$638,000,000 in September and with \$692,000,000 in October last year.

Benefit payments in October were \$58,000,000 compared with \$57,000,000 in September and with \$76,000,000 in October last year. In October last year farmers also received \$28,000,000 for cattle sold to the government.

There was a marked increase in income from truck crops and meat animals this October. Income from grains, fruits and vegetables increased seasonally. Income from cotton was slightly higher than usual, but tobacco income increased less than usual.

The movement of all types of meat animals to market was exceptionally large during October, but prices held up well, and a marked increase in income was reported. Income from marketings in November and December is expected to exceed income for the last two months of 1934.

**AAA Announces Sugar Beet Acreage Allotments to Producers for 1936—Adjustment Contract Extended to Cover Next Year's Crop**

Acreage allotments for 1936 to sugar beet producers in all beet sugar factory districts in the United States were announced on Nov. 25 by the Agricultural Adjustment Administration. It was explained by officials of the Sugar Section of the AAA that the allotments announced for the various districts represent the total of the acreage allotted to individual producers in each district, under the terms of the sugar beet production adjustment contracts. The present adjustment contracts have been extended by Secretary of Agriculture Wallace to include the 1936 crop year, according to an announcement of the AAA on Nov. 22. At that time the Administration said:

The contract provides that such extension may be made. By means of the adjustment contract, a national sugar beet acreage sufficient to produce, on the average, 1,550,000 tons of sugar has been allotted to co-operating producers on the basis of their past production. The producers receive benefit payments on their beet production. These payments, together with the receipts from the sale of the crop, provide parity returns. In addition, producers who have to abandon planted acreage because of general crop failure may receive crop deficiency payments which provide a measure of crop insurance.

Benefit payments to be made to co-operating producers for 1936 under the extended contracts will be computed upon the same basis as in 1934 and 1935.

Acreage allotments to farmers for 1935 totaled approximately 975,000 acres. This was the acreage considered necessary to produce, with average yields, the 1,550,000 tons of sugar which the Jones-Costigan Amendment provides may be marketed annually by the domestic beet sugar industry. The acreage actually planted for 1935 was only approximately 847,000 acres, as drought conditions were severe in much of the Western area at planting time. The acreage planted in 1934 was 945,000 acres.

The sugar beet program was offered to farmers in November 1934. Approximately 70,000 contracts have been signed by farmers in Michigan, Colorado, Utah, Idaho, Ohio, Montana, Nebraska, Wisconsin, Wyoming, California, Minnesota, Indiana, Illinois, Iowa, Washington, North Dakota, South Dakota, New Mexico and Kansas. The contracts provided for payments on the 1934 and 1935 crops and for acreage adjustment on the 1935 crop.

The parity price of sugar beets for 1934 was computed at \$6.79 a ton and benefit payments were \$1.75 a ton, less a small deduction for local administrative costs of the program. The rate of the 1935 benefit payment will depend upon the prices received for sugar and sugar beets during the current marketing season and the parity price for the year.

In announcing the acreage allotments to producers for 1936, the AAA on Nov. 25 stated:

The acreage allotted is that which it is estimated will, with average yields, produce the annual marketing quota of 1,550,000 short tons of sugar established for the beet sugar industry by the Jones-Costigan Act. The Act also provided for establishing of quotas for the other principal areas supplying the United States sugar requirements.

Each sugar beet producer who signed a contract has been given an allotment based upon his past production history. These allotments then became incorporated as part of the contract, under the provisions for determining allotments by the Secretary of Agriculture. Producers who did not use their entire allotments in 1935 will have the original 1935 allotments available in 1936. Producers who were allotted acreage in excess of their original allotments for the 1935 crop year will have only their original allotments available for 1936, and will not receive additional acreage unless additional acreage is again available, and their allotments are again increased. Such individual increases are possible only when some producers who have allotments decide to plant no acreage, or only a portion of their allotments. Such unused acreage then is available for increasing the allotments of other producers, or for allotments to growers who have no past production history.

The following are the allotments by States and factory districts:

Company Processing Beets—	Agricultural District—	Acres
California—		114,927
Colorado—American Crystal Sugar Co.	Rocky Ford	22,081
Great Western Sugar Co.	Brighton	11,243
Great Western Sugar Co.	Brush	9,824
Great Western Sugar Co.	Eaton	17,664
Great Western Sugar Co.	Fort Lupton	13,115
Great Western Sugar Co.	Fort Morgan	13,857
Great Western Sugar Co.	Fort Collins	14,152
Great Western Sugar Co.	Greeley	15,316
Great Western Sugar Co.	Longmont	17,145
Great Western Sugar Co.	Loveland	11,926
Great Western Sugar Co.	Ovid	12,731
Great Western Sugar Co.	Sterling	13,883
Great Western Sugar Co.	Windsor	11,506
Holly Sugar Corp.	Delta-Grand Junction	13,207
Holly Sugar Corp.	Swink	12,929
National Sugar Mfg. Co.	Sugar City	5,800
Idaho—Amalgamated Sugar Co.	Burley-Twin Falls	23,036
Franklin County Sugar Co.	Preston	8,241
Utah-Idaho Sugar Co.	Upper Snake River Valley	37,960
Indiana—Central Sugar Co.	Decatur	10,557
Iowa—American Crystal Sugar Co.	Mason City	16,824
Kansas—Garden City Co.	Garden City	13,702
Michigan—Great Lakes Sugar Co.	Blissfield	13,240
Isabella Sugar Co.	Mt. Pleasant	14,541
Lake Shore Sugar Co.	Holland	4,607
Michigan Sugar Co.	All districts served by the Michigan Sugar Co.	75,401
Monitor Sugar Co.	Bay City	17,234
Northeastern Sugar Co.	Mt. Clemens	11,700
St. Louis Sugar Co.	St. Louis	8,400
Superior Sugar Ref. Co.	Menominee	9,380
West Bay City Sugar Co.	West Bay City	8,009
Minnesota—American Crystal Sugar Co.	E. Grand Forks	24,094
American Crystal Sugar Co.	Chaska	16,591
Montana—Amalgamated Sugar Co.	Missoula	10,714
Great Western Sugar Co.	Billings	28,524
Holly Sugar Corp.	Sibney	13,630
Utah-Idaho Sugar Co.	Chinook	8,737
Nebraska—American Crystal Sugar Co.	Grand Island	14,262
Great Western Sugar Co.	Bayard	13,166
Great Western Sugar Co.	Gering	13,166
Great Western Sugar Co.	Lyman	7,404
Great Western Sugar Co.	Minatare	11,692
Great Western Sugar Co.	Mitchell	9,162
Great Western Sugar Co.	Scottsbluff	11,098
Ohio—Great Lakes Sugar Co.	Fremont	8,963
Great Lakes Sugar Co.	Findlay	7,873
Ohio Sugar Co.	Ottawa	9,293
Faulding Sugar Co.	Paulding	12,395
Utah—Amalgamated Sugar Co.	Lewiston	13,009
Amalgamated Sugar Co.	Ogden	7,813
Gunnison Sugar Co.	Centerfield	7,423
Layton Sugar Co.	Layton	7,276
Utah-Idaho Sugar Co.	Garland-Brigham City	12,415
Utah-Idaho Sugar Co.	West Jordan	6,989
Utah-Idaho Sugar Co.	Spanish Fork-Springville	12,302
Wyoming—Great Western Sugar Co.	Lovell	9,167
Great Western Sugar Co.	Wheatland	7,589
Holly Sugar Corp.	Sheridan	8,544
Holly Sugar Corp.	Torrington	22,038
Holly Sugar Corp.	Worland	9,590
Wisconsin—Rock County Sugar Co.	Janesville	6,189
Menominee Sugar Co.	Green Bay	8,416
South Dakota—Utah-Idaho Sugar Co.	Belle Fourche	11,571
Washington—Utah-Idaho Sugar Co.	Bellingham	4,405

California will be considered as one area and will not be divided into factory districts for the purpose of the allotment procedure. Processors in California will contract acreage in whatever portion of the State it is practical for them to do so with the understanding that all growers having allotments will be offered purchase contracts for acreage at least equal to their allotments.

RFC Advances \$100,000,000 to CCC for 45-Cent Loans on 1935 Corn Crop

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced Nov. 25 that the directors of the Corporation have made a commitment of \$100,000,000 to the Commodity Credit Corporation to enable the latter organization to make the 45-cent loan on the 1935 corn crop. Mr. Jones stated:

Loans will be made only to producers, on corn under seal on the farm, who have executed the 1935 corn-hog contract and whose contract has been in force throughout the contract year, the borrowers agreeing to co-operate in any general corn-hog program offered by the Secretary of Agriculture in 1936 and to sign such agreement as may be put forth by the Secretary.

The interest rate to producers remains 4%. It is anticipated that most of the paper will be carried by local banks. Corn loans were made in 1933 and 1934, and all have been paid.

If more than \$100,000,000 is needed by the CCC the RFC will make available additional amounts.

A tentative corn-hog program for the years 1936 and 1937, recently announced by the Agricultural Adjustment Administration, was referred to in our issue of Nov. 23, page 3321.

John L. Lewis Resigns as Vice-President of American Federation of Labor—Dispute over Industrial Unions—President Green Warns against Creating "Line of Cleavage"—Views of Secretary of Labor Perkins

In a brief message on Nov. 23 to William Green, President of the American Federation of Labor, John L. Lewis resigned as Vice-President of the Federation. Mr. Lewis advised President Green of his withdrawal from office as follows:

Dear Sir and Brother:

Effective this date, I resign as a vice-president of the American Federation of Labor.

Yours truly,

JOHN L. LEWIS.

The resignation of Mr. Lewis (who is President of the United Mine Workers of America), appears to have grown out of differences in the organization over the question of industrial unionism, which figured in the deliberations of the recent annual Convention of the Federation, to which reference was made in these columns Oct. 19, page 2528 and Oct. 26, page 2677. From Washington Nov. 23 the New York "Herald Tribune" reported the following:

Mr. Lewis refused to discuss his resignation but announced that he would hold a press conference Monday morning. At headquarters of the United Mine Workers it was emphasized that he had not resigned as a member of the A. F. of L. or taken any step toward taking the United Mine Workers out of that organization.

Defeated at Convention

At the convention, in October, Mr. Lewis and his allies were defeated three times on the issue of industrial unionism versus craft unionism. Mr. Green, although a member of the United Mine Workers, an industrial union, and the most powerful union in the country, stood with the craft union leaders in upholding the San Francisco declaration of the preceding year. This permits organization of the mass production industry along industrial union lines, but so carefully reserves the rights of the craft unions that the industrial union advocates consider it a barrier to industrial unionism.

About two weeks ago Mr. Lewis and the heads of seven other industrial unions organized a committee to push the industrial union idea.

President Green in a letter dated Nov. 23, and made public Nov. 25, addressed to Mr. Lewis and the heads of the unions associated with him in the formation of the new Committee, warned against "creating a line of cleavage" through such a movement. In part Mr. Green said:

"Officers of national and international unions would undoubtedly view with feelings of apprehension and deep concern any attempt on the part of a group of local unions to organize within the organization they represent a movement for the avowed purpose of promoting the acceptance or rejection of a principle or a policy which had been considered and decided upon at a convention representative of all the members of said national or international union. Some officers and members within national and international unions, as well as within the American Federation of Labor, regard separate movements formed within the main organization structure as dual in character and as decidedly menacing to its success and welfare. When organizations within organizations are formed for the achievement and realization of some declared purpose no one can accurately prophesy or predict where such a movement will lead. It could and may be diverted from its original purpose.

"Experience has shown that organizations thus formed are productive of confusion and fraught with serious consequences. A line of cleavage between such a movement and the parent body may be created and the breach between those who sincerely and honestly believe in different forms of organization could be definitely widened. Bitterness and strife would inevitably follow.

"It has been the fixed rule, both within the A. F. of L. and national and international unions affiliated with it to decide upon organization policies by a majority vote at legally convened conventions. The widest opportunity must be accorded the officers and delegates who participate in these conventions to present their point of view. . . . When a decision has thus been rendered it becomes the duty of the officers and members of the A. F. of L. to comply with it, and they should be permitted to do this free from the interference and opposition of those who constitute the minority."

At a press conference after Mr. Green's letter had been made public Mr. Lewis was reported in a Washington dispatch Nov. 25 to the New York "Times" as saying:

"This issue boils down to whether the A. F. of L. will adapt itself to modern industrial conditions by creating modern unions," he added.

"The A. F. of L. leaders to-day have a subconscious fear that the industrial unions, when formed, may be as unmindful of the craft unions as they have been of the industrial unions. I do not like their dog-in-the-manger attitude.

"Despite all the quibbling, the A. F. of L. is not organizing workers in the modern industries. The craft unions have no hope of standing against industry. We think a quarter of a century's experience has been enough to demonstrate this."

The dispatch continued:

Mr. Green, at a press conference held later, said that he personally had always favored industrial unions, but that he knew the other A. F. of L. officials could not be forced to accept them against their will, although ultimately they might be persuaded to endorse them.

"There is no danger to the A. F. of L.," he said. "It has lasted a half century. All I want to do is maintain solidarity and warn of the dangers."

Stating that Mr. Lewis's resignation would be submitted to the executive council at Miami, he expressed regret that it should be tendered "at this time immediately following his election at Atlantic City."

In reply to Mr. Lewis's charges, he said that 1,804 Federal labor unions have been created in the past two years, 103 of them in the automobile industry, 69 in the rubber industry and 17 in the aluminum industry where there had been no unions.

Secretary Perkins termed the efforts of Mr. Lewis to promote industrial unionism "one of the most important developments" in recent labor history but indicated that while the Labor Department would help in any way that might appear to settle the difficulties, it would not itself take the initiative.

"The Government has no policy in this matter and should not have one," she said. "One of the things we have watched with horror is the attempts of other Governments to influence the labor movement."

On Nov. 26 the Committee for Industrial Organization, headed by Mr. Lewis, notified labor bodies through the country of the formation and purpose of the Committee—the notice stating:

Because of the urgency of organizing the unorganized in the basic industries of America, the Committee for Industrial Organization has been formed. Its purposes that outlined in the minority report of the resolutions committee submitted to the convention of the A. F. of L. in Atlantic City. That is, it has been formed for the purpose of encouraging and promoting the organization of the unorganized workers in mass production and other industries upon an industrial basis.

Its aim is to foster recognition and acceptance of collective bargaining in such basic industries; to counsel and advise unorganized and newly organized groups of workers; to bring them under the banner and in affiliation with the A. F. of L. as industrial organizations.

It is the desire of this Committee to further in every way the effort of groups of workers in autos, aluminum, radio and many other mass production industries to find a place within the organized labor movement as represented by the A. F. of L.

Such a great proportion of the workers are outside of the A. F. of L., or outside of the organized labor movement entirely, that a group of leaders of labor representing over a million workers allied with the A. F. of L. thought that the most efficient thing to do at the present time was to place their experience at the service of these unorganized workers, or those unaffiliated with the A. F. of L. with the purpose of bringing them, where organized, into the Federation and, where unorganized, doing everything possible to further organization along lines that would best serve their interests as workers.

#### Scotland and United States Celebrate 100th Anniversary of Birth of Andrew Carnegie—Secretary Hull Praises Philanthropist as "Apostle of Peace"

The one-hundredth birthday anniversary of the late Andrew Carnegie was commemorated on Nov. 25 both in the United States and abroad. A concert in Carnegie Hall, New York City, was attended by leaders in the business, philanthropic, educational and musical worlds, while the centenary was also observed with ceremonies at Dunfermline, Scotland, the birthplace of the famous philanthropist and steel manufacturer. Speeches made at Dunfermline were broadcast throughout Great Britain and this country. Secretary of State Hull, speaking on Nov. 25 as Chairman of the Governing Board of the Pan-American Union in Washington, described Andrew Carnegie as "an apostle of peace who deserves to be known as a great citizen of the Americas." The ceremony, which was held in the Union's building, a gift of Mr. Carnegie, was attended by diplomatic representatives of the other American Republics. Secretary Hull's address was as follows:

We are assembled to-day to do honor to the memory of a great servant of humanity. Andrew Carnegie embodied both in thought and action the highest qualities of citizenship in a democracy, namely, service to his country and to his fellow men regardless of race, creed or nationality. Throughout the Americas his name has become a symbol; a source of constant inspiration to the younger generation.

His benefactions have had far-reaching influence. The libraries which he founded have been important factors in the education of public opinion. The great centers of scientific research which he established, such as the Carnegie Institution of Washington and the Carnegie Institute at Pittsburgh, have been potent factors in the promotion of scientific research. The Carnegie Corporation and the Carnegie Foundation have become great centers of cultural influence.

Amongst the many high purposes to which Andrew Carnegie gave the best years of his life, the one which commanded his greatest enthusiasm and devotion, was the maintenance of peace throughout the world, but especially on the American continent.

The establishment of the Carnegie Endowment for International Peace is the outward expression of his dedication to this great cause.

Andrew Carnegie was one of the delegates of the United States to the First International Conference of American States in 1889. He soon made his influence felt in espousing the cause of peaceful settlement of all disputes that might arise between the American Republics.

With enthusiasm he welcomed the founding, by the conference, of the Bureau of the American Republics, which was destined to develop into the Union of the American Republics.

During the years that followed the First Conference, Andrew Carnegie gave increasing attention to the fostering of closer ties between the American Republics.

He followed with the deepest interest the development of the work of the Pan-American Union. The generous gift of this building to the American Republics is one of the outstanding expressions of his devotion to the cause of peace.

We all owe him a deep debt of gratitude, and on this, the hundredth anniversary of his birth, I am certain that I am voicing the sentiments of the governments and nations of the Americas in paying tribute to an apostle of peace who deserves to be known as a great citizen of the Americas.

#### Death of Arthur Henry Lamborn, New York Sugar Broker—Was Senior Partner of Lamborn, Hutchings & Co. and Chairman of Board of Lamborn & Co.

Arthur Henry Lamborn, Senior member of Lamborn, Hutchings & Co. and Chairman of the Board of Lamborn & Co., Inc., both of New York, died Nov. 26 at his home in Sea Bright, N. J., after a prolonged illness. Mr. Lamborn was born on April 22 1871 in West Chester, Pa., of Quaker parentage. Following his education at the West Town Friends School of West Chester, he went to work as an office boy for the Spreckels Sugar Refinery of Philadelphia in 1889. Two years later he became a partner of John M. Greene & Co., local sugar brokers of Philadelphia. Shortly thereafter Mr. Lamborn opened a New York office for his company. In 1905, he became the owner and changed the name to A. H. Lamborn & Co. Regarding his career an announcement issued by Lamborn & Co., stated:

Mr. Lamborn's career was most colorful and he was an outstanding figure in the sugar industry for 45 years, nationally and internationally, and was recognized as an authority in all branches of the business. In 1914, at the outbreak of the World War, Mr. Lamborn volunteered his services to the British Government and shortly thereafter he was requested to handle the entire tonnage of Cuban raw and American refined sugar shipped to Great Britain and the Allies. The British Admiralty consigned to him all steamers carrying these products during the entire period of the war and until the Royal Commission on Sugar Supplies of Great Britain ceased to function several years after the war. For this service, the British Government publicly cited Mr. Lamborn, commending him for his exemplary diligence and zeal in behalf of their interests and those of the Allied Governments. In 1917, he became a member of the New York Stock Exchange and established the firm which is now known as Lamborn, Hutchings & Co., with headquarters at New York and branch offices in Chicago, Savannah, Newark, Montclair and Havana, Cuba. He was also a member of the New York Coffee and Sugar Exchange, Inc., New York Cotton Exchange, New Orleans Cotton Exchange, Commodity Exchange, New York Cocoa Exchange and New York Produce Exchange.

#### Delegation of German Motor Dealers Concludes Visit to United States

Twenty-four leading automobile dealers of Germany who have been in the United States attending the recent automobile shows and visiting American factories, were guests at a farewell luncheon given by George F. Bauer, Manager of the Export Department of the Automobile Manufacturers Association in the Rockefeller Center Club, noon on Nov. 27. The delegation, which was headed by Dr. Alfonse Reuss, General Manager of the German Automobile Dealers Association, sailed for Germany on Nov. 28 aboard the SS. Europa.

#### J. A. Rushton Nominated as Chairman of Chicago Association of Stock Exchange Firms

Joseph A. Rushton, partner of Babcock, Rushton & Co., Chicago, was named on Nov. 22 for the Chairmanship of the Chicago Association of Stock Exchange Firms by the Nominating Committee. Mr. Rushton was one of the organizers of the Association in 1921, and has served continuously as its Treasurer. If elected at the annual meeting, Dec. 6, he will succeed Thaddeus R. Benson, who has served as Chairman for three consecutive terms. Others named by the Nominating Committee, Nov. 22, follow:

Vice-Chairman, William T. Bacon, partner of Bacon, Whipple & Co.

Treasurer, James A. Cathcart, partner of Harris, Upham & Co.

Four members of the Board of Governors to serve three years—William T. Bacon, Thaddeus R. Benson of F. M. Zeiler & Co., James A. Cathcart, and Fred D. Sadler of Sadler & Co.

Members of the Nominating Committee to serve one year—George E. Barnes of Wayne Hummer & Co., Chairman; Alfred W. Mansfield of Thomson & McKinnon, William McKenna of Jas. H. Oliphant & Co., Louis C. Seaverns of Abbott, Proctor & Paine, and Leonard M. Spitzglass of Stein, Brennan & Co.

#### Robert L. O'Brien to Continue as Chairman of USTC—President Roosevelt Extends Term Additional Year—Also Names Captain Milne, U. S. N., as Governor of American Samoa

President Roosevelt, in Warm Springs, Ga., signed an Executive Order on Nov. 23 continuing Robert Lincoln O'Brien as Chairman of the United States Tariff Commission for another year. Mr. O'Brien, a Republican, was appointed originally to the post by President Hoover during his administration.

With the signing of the Order, President Roosevelt also signed a commission appointing Captain MacGillivray Milne, United States Navy, as Governor of American Samoa, succeeding Captain Otto Dowling.

#### Morris L. Cooke Resigns as President of EHFA—Continues on Board of Trustees

Confirming reports that Morris L. Cooke had resigned as President of the Electric Home and Farm Authority, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced Nov. 27 that "there is no significance to the resignation" "and no lack of understanding between Mr. Cooke and the RFC." In Philadelphia, Mr.

Cooke, who is also Administrator of the Rural Electrification Administration, also denied that his resignation was the result of any "difference of opinion", it was reported in Associated Press advices of Nov. 27.

In his announcement, Mr. Jones stated:

The functions of EHFA are to purchase from dealers, notes and contracts taken in payment or part payment for electrical appliances.

The RFC has agreed to provide the funds, and Mr. Cooke's successor as President, will be a member of the RFC organization.

It is my understanding that Mr. Cooke will continue extending the operations of the REA to bring electric power and its benefits to people living in the country.

Certainly the most cordial relations exist between him and ourselves and he remains a member of the Board of Trustees of EHFA.

#### Robert V. Fleming, President of American Bankers Association, to Address Chamber of Commerce of State of New York Dec. 7

Robert V. Fleming, newly-elected President of the American Bankers Association, will address members of the Chamber of Commerce of the State of New York at the monthly meeting on Dec. 5, it was announced Nov. 25 by Thomas I. Parkinson, President of the Chamber. Mr. Fleming, who is President of the Riggs National Bank of Washington, D. C., was elected head of the American Bankers Association by acclamation at the recent annual convention in New Orleans. His address before the Chamber will be the first since his elevation to the head of the Association and is expected to throw further light on the attitude of the banking world toward current economic conditions.

Mr. Parkinson will preside at the meeting at which a number of reports from committees will be acted upon.

#### S. H. Logan, of Canadian Bank of Commerce, Elected President of Canadian Bankers' Association

At the annual meeting of the Canadian Bankers' Association in Montreal, Nov. 14, S. H. Logan was elected President. Mr. Logan, who is General Manager and director of the Canadian Bank of Commerce, succeeded Jackson Dodds, General Manager of the Bank of Montreal. Other officers elected are as follows:

Honorary Presidents, Sir John Aird, Sir Frederick Williams-Taylor, C. A. Bogert, John R. Lamb and J. A. McLeod.

Vice-Presidents, H. B. Henwood, Gen. Mgr. Bank of Toronto; Dudley Dawson, Gen. Mgr. Dominion Bank; S. G. Dobson, Gen. Mgr., Royal Bank of Canada, and H. F. Patterson, Gen. Mgr., Bank of Nova Scotia.

#### Mid-Winter Meeting of New York State Bankers Association to Be Held in New York Jan. 27 1936

The New York State Bankers Association will hold its mid-winter meeting on Jan. 27 at the Federal Reserve Bank of New York, it was announced Nov. 28 by S. Sloan Colt, President of the Association, who is President of the Bankers Trust Co., New York City. The members of the Association will be luncheon guests of the officers and directors of the Reserve Bank and business sessions will be held during the day in the auditorium of that institution. The meeting will close with the annual mid-winter banquet at the Hotel Roosevelt in the evening. The officers of the Association, in addition to Mr. Colt, are:

Vice-President, Raymond N. Ball, President, Lincoln-Alliance Bank & Trust Co., Rochester.

Treasurer, George F. Bates, Vice-President, Marine Trust Co., Buffalo. Executive Manager, W. Gordon Brown. Secretary, Clifford F. Post.

#### Issuance of Our Annual Number, American Bankers Convention Section

We are issuing to-day our annual publication, the American Bankers Convention Section, containing the proceedings of the Annual Convention of the American Bankers Association, held at New Orleans, La., Nov. 11-14 1935. In our special number will be found not only the addresses, reports, &c., which came before the General Convention, but also those which formed part of the proceedings of the various Sections and Divisions.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 27 for the sale of a New York Curb Exchange seat at \$33,000, unchanged from the previous transaction.

Arrangements were completed Nov. 22 for the sale of two memberships in the Chicago Stock Exchange, both at \$5,000, up \$200 from the last previous sale.

The General Motors Acceptance Corp., New York City, was granted authority on Nov. 21 by the New York State Banking Department to open a branch office in Springfield, Mass.

At a recent meeting of the Board of Directors of the Sterling National Bank & Trust Co., New York, Julian C. Ruben was elected Vice-President, it was announced yesterday (Nov. 29).

The membership of James F. Burns Jr. in the New York Cotton Exchange was sold Nov. 25 to William S. Dowdell, for another, for \$11,500, this price being an increase of \$400 over the previous sale, and on Nov. 27 the membership of

the Estate of James B. Clews was sold to William J. Jung, for another, for \$12,000.

Supreme Court Justice William P. Bleakley on Nov. 25 approved the application of the Huguenot Trust Co. of New Rochelle, N. Y., for permission to organize a corporation to absorb certain certificates of beneficial interest which were issued to depositors when the bank was reorganized in 1934. The New York "Herald Tribune" in a White Plains dispatch under date of Nov. 25 furthermore said:

The bank closed on Jan. 2 1934 and, after reorganization, reopened. Under the reorganization plan depositors were paid one-half of their deposits in cash and were given certificates of beneficial interest for the balance. The new corporation will have a voice in the management of the bank in the interest of the certificate holders.

Several changes have been made in the personnel of the Girard Trust Co. of Philadelphia, Pa., it is learned from the Philadelphia "Record" of Nov. 25. William Newbold Ely has resigned as a Vice-President of the institution after 54 years of service, and Thomas S. Hopkins, heretofore Treasurer, has been elected Vice-President in his stead; Lewis Barroll, formerly Assistant Treasurer, has been promoted to Treasurer in lieu of Mr. Hopkins; Joseph Harrison Jr. has been made Assistant Treasurer, while Thomas S. Jenks has been appointed Assistant Secretary. Mr. Ely's resignation, effective Dec. 1, was due to ill health, and was accepted with regret by the Board of Directors.

George B. Oates has been appointed Assistant to the President of The Dollar Savings Bank of Pittsburgh, Pa., according to a recent announcement by Francis S. Guthrie, President of the institution. Mr. Oates will have charge of the investment securities, under the direction of Mr. Guthrie. We quote further from "Money and Commerce" of Nov. 23, from which the foregoing is learned:

Mr. Oates has been associated for many years with the investment banking house of Graham, Parsons & Co., of Philadelphia and New York, in charge of the Pittsburgh office in the Union Trust Building. He will assume his new duties Dec. 1.

Coming from Philadelphia a trifle over 20 years ago, Mr. Oates has made many friends and is highly regarded in investment banking. He was Secretary of the Regional Code of the National Recovery Administration, and a short time ago retired as Secretary of the Western Pennsylvania Group of the Investment Bankers Association of America.

At a recent meeting of the directors of the First National Bank of Apollo, Pa., Dr. T. J. Henry was elected Vice-President of the institution and Samuel N. George was named a director, to fill vacancies caused by the death of George J. Bortz. Advices from Apollo, printed in "Money and Commerce" of Nov. 23, from which this is learned, went on to say:

Dr. Henry has served as director of the bank for 35 years. Mr. George is an employee of the Mellon National Bank, Pittsburgh.

It is learned from Reading, Pa., advices, appearing in "Money and Commerce" of Nov. 23, that The Berks County Trust Co. of Reading plans to increase its capital stock by the issuance of 70,000 new \$5 par shares at \$7.50, of which \$1.50 will go to surplus account. The dispatch added:

The proposal will be voted on Jan. 14. It will give the company \$1,850,000 capital stock, with surplus, undivided profits and reserves of \$630,741.

A 10% payment will be made Dec. 5 to depositors of the closed Michael Berardini Estate private bank, it was announced on Nov. 26 by Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania. The Philadelphia "Inquirer" of Nov. 27, in noting this, continued:

The checks will total \$11,013, and will bring the amount paid to date to \$55,064, or 50% of the deposit liability. Dr. Harr announced at the same time that payments will be made within the next few weeks by three other closed banks in the State.

From "Money and Commerce" of Nov. 23 it is learned that Thomas H. Cullinan has been elected President of the Beneficial Savings Fund Society of Philadelphia, Pa. He succeeds Louis E. Pequignot, who retired last October after having served as President of the Society since 1926. The paper added:

Mr. Cullinan has been associated with the Beneficial institution for more than 38 years. He has been Vice-President of the Society for the past nine years and is widely known in banking circles in Philadelphia and other Eastern cities.

The Mitten Bank & Trust Co. of Philadelphia, Pa., has declared a dividend of 60c., payable Dec. 16 to stockholders of record Nov. 30, according to "Money and Commerce" of Nov. 23, which, continuing, said:

This is the first payment since January 1930, when a dividend of \$2.50 was paid for the year 1929.

Depositors of the defunct Farmers' Commercial Bank of Edgerton, Ohio, are to be paid in full, according to a dispatch from Bryan, Ohio, on Nov. 22, appearing in the Toledo "Blade," from which we also quote the following:

Stockholders of the bank have submitted a proposal, which has been approved in the Common Pleas Court here, to purchase the remaining assets for \$33,000. This will provide cash to pay the remaining 20% due to the depositors.

This is the third closed bank in the county to pay in full, the others being the Montpelier National and the Kunkel State.

The Chicago "Journal of Commerce" of Nov. 27 is authority for the statement that stockholders of the Harris Trust & Savings Bank of Chicago of record Nov. 20 will receive one share of common stock of the recently formed Harris, Hall & Co. for each five shares of the bank stock held and up to noon Dec. 6 will be permitted to subscribe for additional shares of the recently formed securities company at a price of \$17.75 a share. We also quote from the paper, in part, as follows:

The bank stockholders are entitled to purchase one share of the investment firm's common for each five shares of the bank stock held, but are at liberty to apply for as many more as they desire. Allotments will be made on the date specified.

In the distribution outright of stock to the bank shareholders, no fractional shares will be issued, each one-fifth share being allocated \$3.55 cash in lieu of a fractional share payment. Preferred stock in the amount of 2,500 shares at \$100 a share is also offered for subscription to bank shareholders.

These disclosures were made yesterday (Nov. 26) in letters sent to stockholders of the bank by Albert W. Harris, Chairman of the Board of the bank, and by Norman W. Harris, of Harris, Hall & Co.

Through the distribution and allocation of stock for subscription to the bank's stockholders, 40% of the firm's common stock is being made available to bank shareholders.

Reference was made to the formation of the firm of Harris, Hall & Co. to carry on the bank's business of underwriting and distributing securities in our issue of Nov. 9, page 2981.

Edward J. Barrett, State Auditor of Illinois, announced on Nov. 21 that he had authorized the payment of 10%, amounting to \$43,688, to depositors of the North Shore Trust Co. of Highland Park, Ill. In noting this, the Chicago "News" of Nov. 21 added:

This is the third payment to be made since the bank closed, and brings the total to 68%. In addition to this payment, \$150,829 has been paid preferred creditors. William L. O'Connell is receiver for the bank.

The following in reference to the affairs of the defunct First National Bank of Detroit, Detroit, Mich., appeared in the Detroit "Free Press" of Nov. 23:

With 194,615 claims still unproved, trustees of the subordinating depositors of the First National Bank Friday asked ratification of a six-month extension of the deadline for the payment in full of accounts which originally were \$300 and less.

On the unproved claims, reserves of \$1,207,934 have been established to pay the receiver's 70% and \$517,686 to pay the 30% provided by larger depositors.

Confirmation of the extension is expected from the 1,100 subordinating depositors.

The trustees are William G. Woolfolk, Clifford B. Longley, E. W. Hotchkiss and Ford Ballantyne.

Judge Joseph A. Moynihan has signed an order in Wayne County, Mich., authorizing B. Detweiler, the receiver, to pay a dividend of 15% to depositors and creditors of the defunct Wayne Savings Bank of Wayne. The payment, amounting to \$206,000, was previously approved by the Michigan State Banking Department. The "Michigan Investor" of Nov. 23, indicating this, added:

It is made possible by a loan of \$150,357 from the Reconstruction Finance Corporation, \$47,710 held on deposit by the receiver with the State Treasurer and funds in possession of the bank. The disbursement raises the total sum paid to 30%, as a payment of 15% was made before.

According to the "Michigan Investor" of Nov. 23, the Owosso Savings Bank, Owosso, Mich., has purchased the Owosso Citizens Savings & Loan Co., paying par for the stock. The paper added:

The company was organized eight years ago with a capital of \$100,000. It made a specialty of financing automobile loans, and now this business will be merged with a similar department recently created by the bank under the direction of J. H. Hahn, Assistant Cashier.

From the "Michigan Investor" of Nov. 23 it is learned that approximately 7,000 depositors in the Peoples Wayne County Bank of Hamtramck, Mich., are to receive a 10% payoff on their original deposits after Dec. 4. The paper said:

Approximately 7,000 depositors in the Peoples Wayne County Bank of Hamtramck will receive a 10% payoff on their original deposits, after Dec. 4, it was announced by H. C. Blackman, Manager of the Depositors Corp. The payoff will total \$360,000, and is designed to give the Hamtramck depositors some money before Christmas. The payoff is 10% on original deposits, but amounts to 20% on the certificates of deposit the depositors are now holding.

The payment of a dividend to depositors of the defunct Peoples State Bank for Savings of Muskegon, Mich., was indicated in the "Michigan Investor" of Nov. 23, as follows:

Announcement in Muskegon of a release of \$105,554 by the closed Peoples State Bank for Savings came as a Thanksgiving Day offering. Of the total, \$68,362 is in commercial accounts, and \$37,192 is in savings.

The present distribution, made possible partly by loan and partly by current collection of old obligations, will increase the total received by savings depositors to 50% and a total of 40% to commercial accounts. It is anticipated the next distribution will comprise 10% on commercial deposits only, to even up the return.

Obligations of the bank totaling \$1,880,603.35 at the time of closing, Oct. 2 1931, will have been reduced to \$435,762.11 after the current payment. The original claims totaled \$1,615,514.25 and \$265,089.10 in secured bills payable. The secured bills were paid in full. The present balance of claims includes \$347,064.53 in savings deposits and \$88,697.58 in commercial accounts.

Concerning the recently-opened Pine River State Bank, Pine River, Minn., the "Commercial West" of Nov. 23 carried the following, in part:

The new Pine River State Bank, which opened Nov. 12 at Pine River, Minn., has made an excellent start. Many large and substantial depositors have become customers, and officials report they are well pleased with the way business has opened up. . . . Officers of the new bank are: President, A. J. Waldon; Cashier, Oscar Dahl; Assistant Cashier, L. M. Severied.

In indicating the proposed opening of a new banking institution in Algona, Iowa, the "Commercial West" of Nov. 16 had the following to say:

Algona, Iowa, is scheduled to have a new bank shortly after the first of next year, according to application for a charter filed with State Superintendent of Banks D. W. Bates by a group of Algona business men. . . . Capital will be \$50,000 and the executive officer probably will be State Comptroller C. B. Murtagh, for more than 28 years a Northern Iowa banker—18 years at Emmetsburg and 10 at Algona.

A second 10% payment, aggregating \$185,317, will be made to depositors of the old First National Bank of East St. Louis, Ill., on Dec. 2 and thereafter, according to an announcement on Nov. 23 by A. C. Johnson, Vice-President of the new First National Bank. The St. Louis "Globe-Democrat" of Nov. 24, authority for this, also said:

The old First National Bank was closed during the bank holiday in 1933 and was reorganized last May, when 50% of deposits were paid and certificates issued for the remaining 50%. The first 10% payment was made several months ago. The second payment will be made to approximately 14,000 depositors.

The Memphis "Appeal" of Nov. 21, in indicating that a special dividend had been paid to the stockholders of the First National Bank of Memphis, Tenn., had the following to say:

Stockholders of the First National Bank have received another melon of \$20,000, or \$2 per share. It came as another instalment from the liquidation of the First Securities Corp., an affiliate of the bank, which under revised banking laws had to be separated from the parent institution, May 1 1933.

The melon goes to shareholders as of record of Nov. 19, and a notice from S. E. Ragland, President, advised it had been credited to their account.

Checks totaling \$21,440, representing a final dividend payment of 20%, were mailed recently by Grant McFerson, State Bank Commissioner for Colorado, to depositors in the defunct Colorado State Bank of Canon City, which closed its doors July 8 1932. The Denver "Rocky Mountain News" of Nov. 21, authority for the foregoing, also supplied the following details:

Depositors now have received all money on deposit when the bank was taken over, \$107,363.11, Mr. McFerson said.

"The efficient services of Nelson B. Cook as Special Deputy Commissioner in charge have resulted in unusual success and, with the assistance of the stockholders, I am able to distribute a sixth and final dividend, totaling 100%, to each creditor whose claim has been duly filed," Mr. McFerson said.

Herbert D. Ivey, President of Citizens' National Trust & Savings Bank of Los Angeles, Calif., was re-elected President of the Los Angeles Clearing House Association at the annual meeting on Nov. 12. G. M. Wallace, President of Security-First National Bank, was re-appointed Vice-President, and Henry N. Thompson was re-named Secretary-Manager.

The Ogle County National Bank of Oregon, Oregon, Ill., was chartered by the Comptroller of the Currency on Nov. 18. The new institution is capitalized at \$50,000, all common stock. George M. Etnyre heads the institution, with Fred E. Allen as Cashier.

The sixty-first annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31 makes a satisfactory showing. The Imperial Bank's statement is always awaited with interest because it is the first (Canadian) bank to make a report for the year, and the figures usually denote the general trend in bank earnings. Net profits for the year (after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Provincial taxes amounting to \$91,619) amounted to \$1,208,079 and, when added to \$595,775, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$1,803,855 available for distribution. This amount, the report tells us, was allocated as follows: \$700,000 to pay dividends at the rate of 10% per annum; \$47,500 representing contributions to officers' guarantee and pension funds; \$250,000 written off bank premises account, and \$199,113 to take care of Dominion government and other taxes, leaving a balance of \$607,242 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement as \$142,405,878 (as compared with \$136,272,631 last year), while total deposits are given at \$114,674,601 as against \$106,761,943 a year ago. The paid-up capital of the institution stands at \$7,000,000, and its reserve fund at \$8,000,000. Frank A. Rolph is President, and A. E. Phipps, General Manager.

The annual statement of the Bank of Montreal (head office Montreal, Canada) covering the fiscal year ended Oct. 31 1935 shows total assets of \$792,772,872 (a gain of more than \$30,000,000 over last year), of which quickly available resources amount to \$533,374,811, or equal to

74.48% of all liabilities to the public. Of the liquid assets, cash is represented by cash on hand and money on deposit with the Bank of Canada of \$82,711,635; notes of and checks on other banks, \$27,614,596, and money on deposit with other banks of \$37,764,631. An outstanding feature is the holdings of government and other bonds and debentures amounting to \$361,769,848, as compared with \$317,936,912 a year ago, an increase of over \$43,000,000. In keeping with the bank's policy, the greater portion consists of gilt-edge securities which mature at early dates. Further details regarding the bank's showing follow:

Call loans outside of Canada now stand at \$18,835,238, down from \$32,133,844. The decline may be attributed to the unusually low interest rates that have prevailed in the principal money markets of the world. At the same time call loans in Canada have declined to \$4,435,736 from \$8,399,657.

While there have been reports of gains in many lines of business, current loans have not shown a tendency to increase, with the result that loans to manufacturers, farmers and merchants now stand at \$234,461,311, down from \$243,477,041. This would appear to indicate that many customers have been able to finance the present increase in business from their own resources.

Of special interest is the continued tendency of deposits to expand throughout the country, and, as a result, total deposits have now gained to \$676,944,866 from \$630,218,835 a year ago.

An informative feature of the report is contained in the section where the bank shows that it has total assets of \$792,772,872, with which to meet payment of liabilities to the public of \$716,107,779, leaving an excess of assets over liabilities to the public of \$76,665,093.

The profit and loss account shows earnings slightly down from the previous year. It also indicates that the bank's taxes to Dominion and Provincial governments are in excess of \$1,000,000.

Profit for the year amounted to \$4,007,302, against \$4,105,024 in the previous year. From the profit, taxes to Dominion and Provincial governments required \$1,002,089, leaving for distribution \$3,005,212. Of this amount dividends to shareholders took \$2,880,000, leaving an amount to be carried forward of \$125,212. The net profits of \$3,005,212 were equal to 3.92% of capital, surplus and undivided profits. After provision for taxes and dividends, the balance brought forward increased the balance of profit and loss carried forward to \$1,935,033.

The New York agency of the Standard Bank of South Africa, Ltd., at 67 Wall Street, announces receipt of the following cablegram from the head office in London regarding the operations of the institution for the half-year ended Sept. 30:

The Board of Directors have resolved, subject to audit, to pay to the shareholders an interim dividend payable in British currency of five shillings per share, being at the rate of 10% per annum, subject to British income tax. Dividend warrants will be posted on Jan. 24.

The bank's investments stand in our books at less than market value as at Sept. 30 last, and all usual and necessary provisions have been made.

### THE CURB EXCHANGE

Trading on the New York Curb Exchange has been fairly brisk this week, but the trend of prices has, for the most part, been toward lower levels due to selling pressure. Some of the more active stocks were inclined to move against the trend, particularly among the industrial specialties, which showed modest gains in several issues.

Following a strong opening, the curb market continued to upward swing during the greater part of the two-hour session on Saturday. Industrial specialties led the advance, but with the exception of Parker Rust-Proof, most of the gains among the active issues in other parts of the list were comparatively small, although the losses of the preceding day were generally canceled. The best advances were registered by some of the slower moving stocks, particularly North American Light & Power pref., which moved up 2 points to 38½; Allied Mills, which went up a point to 23; Childs pref., 1¼ points to 28; Distillers Seagrams, 1 point to 36½; Sun Mining, 1¼ points to 20¾, and United Gas pref., 1½ points to 80.

Early improvement, followed by late selling, were the outstanding features of the trading on Monday. Mining and metal shares and a few scattered issues displayed some resistance, but the list, as a whole, moved downward under selling pressure. There were a few declines ranging above a point, but in most of the active shares the recessions were in small fractions. Stocks showing losses at the close included among others, American Superpower (6) pref., 3¾ points to 33; Ford of Canada (A), 1¼ points to 26¼; Great Atlantic & Pacific Tea Co. (7), 2 points to 130; Singer Manufacturing Co. (13½b), 3 points to 298; Smith-Corona, 2 points to 18; United Gas pref., 1¼ points to 78¾, and Lynch Corp., 1½ points to 35.

Selling predominated on Tuesday, though there were occasional spots among the industrials and specialties that were inclined to resist selling pressure, and while the liquidation movement slowed up to some extent it continued in evidence until the close. Outstanding among the declines were such market favorites as American Gas & Electric (1.40), 1¼ points to 37½; Babcock & Wilcox, 2½ points to 67½; Cities Service pref., 2 points to 27; Thermoid pref., 2½ points to 65; Distillers Seagrams, 1½ points to 34½;

Royal Typewriter, 1 point to 40¾, and Newmont Mining (1½k), 1 point to 64¾.

The Curb market closed somewhat higher on Wednesday, though reactionary spots were still to be found scattered through the general list. Most of these, however, were among the public utilities and specialties. The volume of trading was approximately 352,000 as compared with 364,000 on the preceding day. The gains included among others Aluminum Co. of America, 2¼ points to 90½; Childs pref., 2¼ points to 31; Gulf Oil of Pennsylvania, 2¼ points to 68½ and New Jersey Zinc, 1 point to 73¾.

The Curb Exchange, the New York Stock Exchange and all commodity markets were closed on Thursday in observance of Thanksgiving Day.

Reactionary movements, due to selling pressure, carried the industrial specialties sharply downward on Friday. There were a few scattered stocks that continued to move slowly upward, but the list, as a whole, showed a downward trend. The volume of sales was higher than on Wednesday, the turnover being approximately 398,000 shares. As compared with Friday of last week, prices were lower, American Gas & Electric closing last night at 37 against 38½ on Friday a week ago; Atlas Corp. at 12¾ against 13¼; Commonwealth Edison at 96 against 96¾; Electric Bond & Share at 14¾ against 16¾; Humble Oil (New) at 58¾ against 59½; International Petroleum at 34¼ against 36¾; Lake Shore Mines at 50¼ against 51¾; Parker Rust Proof at 71½ against 76; Singer Manufacturing Co. at 298¼ against 300, and Sherwin Williams at 124½ against 127¾.

### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 29 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	277,570	\$2,737,000	\$43,000	\$14,000	\$2,794,000
Monday	545,195	4,120,000	52,000	45,000	4,217,000
Tuesday	364,370	4,166,000	49,000	36,000	4,251,000
Wednesday	352,385	3,989,000	91,000	52,000	4,132,000
Thursday	HOLIDAY			HOLIDAY	
Friday	397,990	4,164,000	50,000	39,000	4,253,000
Total	1,937,510	\$19,176,000	\$285,000	\$186,000	\$19,647,000

Sales at New York Curb Exchange	Week Ended Nov. 29		Jan. 1 to Nov. 29	
	1935	1934	1935	1934
Stocks—No. of shares	1,937,510	873,200	65,862,831	55,491,035
Bonds				
Domestic	\$19,176,000	\$15,698,000	\$1,056,865,000	\$873,521,000
Foreign government	285,000	593,000	14,768,000	33,067,000
Foreign corporate	186,000	250,000	11,727,000	23,789,000
Total	\$19,647,000	\$16,541,000	\$1,083,360,000	\$930,377,000

### 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. 30), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 24% above those for the corresponding week last year. Our preliminary total stands at \$5,330,509,664, against \$4,299,325,430 for the same week in 1934. At this center there is a gain for the week ended Friday of 34.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Nov. 30	1935	1934	Per Cent
New York	\$2,524,928,388	\$1,882,530,350	+34.1
Chicago	194,893,530	153,322,459	+27.1
Philadelphia	256,000,000	205,000,000	+24.9
Boston	158,000,000	134,735,000	+17.3
Kansas City	57,327,718	44,873,513	+27.8
St. Louis	57,500,000	45,800,000	+25.5
San Francisco	99,999,000	79,000,000	+26.6
Pittsburgh	77,265,566	64,042,626	+20.6
Detroit	79,896,658	50,722,783	+57.5
Cleveland	50,887,799	38,621,284	+31.8
Baltimore	41,973,948	32,858,704	+27.7
New Orleans	31,676,000	26,741,000	+18.5
Twelve cities, five days	\$3,630,348,607	\$2,758,247,719	+31.6
Other cities, five days	561,742,780	460,076,404	+22.1
Total all cities, five days	\$4,192,091,387	\$3,218,324,123	+30.3
All cities, one day	1,138,418,277	1,081,001,307	+5.3
Total all cities for week	\$5,330,509,664	\$4,299,325,430	+24.0

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 ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 23. For that week there is an increase of 25.9%, the aggregate of clearings for the whole country being \$5,764,301,406,

against \$4,576,816,001 in the same week in 1934. Outside of this city there is an increase of 25.7%, 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 26.3%, in the Boston Reserve District of 22.5%, and in the Philadelphia Reserve District of 25.5%. In the Cleveland Reserve District the totals are larger by 26.1%, in the Richmond Reserve District by 21.7%, and in the Atlanta Reserve District by 15.7%. The Chicago Reserve District is able to show an improvement of 34.6%, the St. Louis Reserve District of 21.8%, and the Minneapolis Reserve District of 21.3%. In the Kansas City Reserve District the increase is 20.5%, in the Dallas Reserve District 30.2%, and in the San Francisco Reserve District 26.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 23 1935	1935	1934	Inc. or Dec.	1933	1932
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	286,546,280	234,003,087	+22.5	215,884,689	188,017,529
2nd New York 12 "	3,433,013,052	2,718,882,623	+26.3	3,069,779,000	2,255,507,711
3rd Philadelphia 9 "	377,263,833	300,660,274	+25.5	249,387,071	232,539,792
4th Cleveland 5 "	257,398,325	204,109,122	+26.1	168,829,682	148,658,679
5th Richmond 6 "	126,109,669	103,634,766	+21.7	87,520,407	80,954,403
6th Atlanta 10 "	139,987,310	120,984,932	+15.7	95,205,381	66,721,993
7th Chicago 19 "	453,264,356	336,823,370	+34.6	285,267,480	218,025,281
8th St. Louis 4 "	139,358,019	114,388,149	+21.8	96,514,617	67,090,743
9th Minneapolis 7 "	103,069,581	84,205,373	+21.3	77,962,207	56,645,632
10th Kansas City 10 "	130,242,695	108,094,907	+20.5	88,700,317	78,073,024
11th Dallas 5 "	62,507,834	48,015,993	+30.2	49,767,960	32,802,734
12th San Fran. 12 "	255,542,422	202,260,405	+26.3	167,855,661	131,893,380
<b>Total—111 cities</b>	5,764,301,406	4,576,816,001	+25.9	4,653,174,472	3,555,930,901
<b>Outside N. Y. City</b>	2,454,848,937	1,952,769,017	+25.7	1,659,015,808	1,366,273,159
<b>Canada—32 cities</b>	537,698,132	335,773,580	+60.1	309,554,106	247,152,499

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 23				
	1935	1934	Inc. or Dec.	1933	1932
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	549,148	456,679	+20.2	401,278	269,883
Portland	1,912,199	1,617,096	+18.2	1,232,757	1,483,801
Mass.—Boston	250,105,657	206,812,716	+20.9	190,314,530	167,026,919
Fall River	768,123	646,297	+18.8	683,994	566,244
Lowell	303,514	312,440	-2.9	270,227	204,982
New Bedford	748,205	551,577	+35.6	488,888	418,229
Springfield	3,155,507	2,552,823	+23.6	2,284,357	1,914,287
Worcester	1,403,210	1,058,900	+32.5	1,121,088	1,337,550
Conn.—Hartford	12,525,096	8,646,257	+44.9	6,944,841	5,236,260
New Haven	3,891,540	2,819,394	+38.0	3,709,393	3,298,220
R. I.—Providence	10,809,500	8,188,900	+32.0	7,888,200	5,990,100
N. H.—Manchester	374,581	340,008	+10.2	545,136	271,054
<b>Total (12 cities)</b>	286,546,280	234,003,087	+22.5	215,884,689	188,017,529
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	8,666,755	9,507,214	-8.8	4,370,555	3,100,315
Binghamton	1,133,625	723,894	+56.6	684,186	600,168
Buffalo	36,800,000	26,700,000	+37.8	23,770,111	19,918,496
Elmira	615,023	397,744	+54.6	466,100	488,159
Jamestown	566,506	386,039	+46.7	369,721	337,121
New York	3,309,452,469	2,624,046,984	+26.1	2,994,158,664	2,189,657,742
Rochester	7,118,021	5,284,700	+34.7	5,195,143	4,431,632
Syracuse	3,733,327	2,704,341	+38.0	2,659,636	2,329,613
Conn.—Stamford	3,585,114	3,465,485	+3.5	2,687,229	2,248,583
N. J.—Montclair	285,000	391,427	-27.2	400,000	289,853
Newark	17,707,790	15,568,695	+13.7	13,727,890	14,117,387
Northern N. J.	43,349,422	29,706,100	+45.9	21,289,765	17,988,642
<b>Total (12 cities)</b>	3,433,013,052	2,718,882,623	+26.3	3,069,779,000	2,255,507,711
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Altoona	376,625	246,632	+52.7	236,220	218,823
Bethlehem	4,480,774	4,939,512	-75.2	b	a245,716
Chester	402,594	227,461	+77.0	251,050	236,447
Lancaster	1,058,934	915,884	+15.6	760,061	896,226
Philadelphia	366,000,000	292,000,000	+25.3	241,000,000	224,000,000
Reading	1,270,184	1,062,396	+19.6	889,434	1,216,752
Scranton	2,220,740	2,041,710	+8.8	2,052,951	1,734,823
Wilkes-Barre	997,538	942,047	+5.9	1,098,719	1,144,110
York	1,189,848	974,144	+22.1	866,636	795,611
N. J.—Trenton	3,747,400	2,250,000	+66.6	2,732,000	2,297,000
<b>Total (9 cities)</b>	377,263,833	300,660,274	+25.5	249,887,071	232,539,792
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	51,609,489	42,737,820	+20.8	34,505,062	29,132,179
Cleveland	79,732,864	57,259,904	+39.2	52,469,328	54,113,716
Columbus	11,007,000	8,434,600	+30.5	7,252,100	5,029,700
Mansfield	1,642,806	1,265,381	+29.8	903,606	586,478
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	113,404,166	94,411,417	+20.1	73,699,586	59,796,606
<b>Total (5 cities)</b>	257,398,325	204,109,122	+26.1	168,829,682	148,658,679
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'g'n	172,580	97,238	+77.5	102,277	316,811
Va.—Norfolk	2,456,000	2,735,000	-10.2	1,746,000	1,994,000
Richmond	43,016,991	35,639,671	+20.7	32,332,147	24,185,624
S. C.—Charleston	*1,100,000	908,547	+21.1	891,601	598,985
Md.—Baltimore	59,979,491	49,890,017	+20.2	40,268,116	40,914,450
D. C.—Washington	19,384,607	14,364,293	+35.0	12,180,266	12,944,532
<b>Total (6 cities)</b>	126,109,669	103,634,766	+21.7	87,520,407	80,954,403
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	3,387,382	2,291,889	+47.8	3,429,218	1,926,517
Nashville	15,304,037	12,701,610	+20.5	9,035,485	7,603,688
Ga.—Atlanta	49,800,000	43,400,000	+14.7	34,300,000	20,700,000
Augusta	1,119,372	1,030,034	+8.7	1,251,875	660,376
Macon	905,907	786,726	+15.1	555,732	315,762
Fla.—Jack'ville	15,202,000	13,860,000	+9.7	10,806,000	6,150,049
Ala.—Birmingham	18,752,525	17,223,291	+8.9	13,082,106	7,146,793
Mobile	1,378,992	1,089,533	+26.5	956,500	581,751
Miss.—Jackson	b	b	b	b	b
Vicksburg	132,969	109,138	+21.8	125,196	88,597
La.—New Orleans	34,005,026	28,492,711	+19.3	21,663,719	21,548,460
<b>Total (10 cities)</b>	139,987,310	120,984,932	+15.7	95,205,381	66,721,993

Clearings at—	Week Ended Nov. 23				
	1935	1934	Inc. or Dec.	1933	1932
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	115,214	47,764	+141.2	37,789	74,970
Ann Arbor	354,915	274,247	+29.4	250,264	296,415
Detroit	99,130,368	67,403,144	+47.1	55,824,932	42,124,189
Grand Rapids	2,254,378	1,512,471	+49.1	1,329,967	1,818,035
Lansing	1,317,975	749,000	+76.0	637,040	535,300
Ind.—Ft. Wayne	1,023,392	653,545	+56.6	454,698	782,563
Indianapolis	14,339,000	11,991,000	+19.6	8,950,000	8,797,000
South Bend	1,018,052	2,024,347	-49.7	538,888	810,470
Terre Haute	4,344,253	3,791,985	+14.6	3,048,172	2,387,503
Wis.—Milwaukee	17,478,195	13,997,878	+24.9	11,490,614	10,017,120
Iowa—Ced. Rap.	900,140	579,208	+55.4	320,156	427,777
Des Moines	7,471,188	6,384,117	+17.0	4,921,617	3,208,689
Sioux City	3,051,667	2,863,394	+6.6	1,951,151	1,600,465
Waterloo	b	b	b	b	b
Ill.—Bloomi'g'n	290,004	475,672	-39.0	235,102	674,692
Chicago	292,886,626	219,661,437	+33.3	191,715,691	141,207,007
Decatur	665,547	515,986	+29.0	383,514	322,595
Peoria	4,699,099	2,448,018	+92.0	2,082,412	1,463,392
Rockford	940,973	613,035	+53.5	436,724	505,946
Springfield	983,370	837,122	+17.5	737,749	1,161,153
<b>Total (19 cities)</b>	453,264,356	336,823,370	+34.6	285,267,480	218,025,281

Clearings at—	Week Ended Nov. 23				
	1935	1934	Inc. or Dec.	1933	1932
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	85,600,000	69,400,000	+23.3	59,400,000	43,700,000
Ky.—Louisville	29,736,575	23,987,166	+24.0	18,642,490	13,538,307
Tenn.—Memphis	23,627,644	20,591,983	+14.7	18,206,127	9,493,105
Ill.—Jacksonville	b	b	b	b	b
Quincy	394,000	409,000	-3.7	266,000	359,331
<b>Total (4 cities)</b>	139,358,019	114,388,149	+21.8	96,514,617	67,090,743

Clearings at—	Week Ended Nov. 23				
	1935	1934	Inc. or Dec.	1933	1932
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	3,167,794	2,324,276	+36.3	2,688,502	1,608,469
Minneapolis	66,461,740	53,772,977	+23.6	52,838,175	38,466,630
St. Paul	26,263,501	23,177,806	+13.3	18,204,735	11,963,305
N. D.— Fargo	2,174,113	1,667,697	+30.4	1,451,571	1,281,619
S. D.—Aberdeen	695,683	587,245	+18.5	459,782	423,743
Mont.—Billings	660,314	587,061	+12.5	427,169	343,899
Helena	3,646,436	2,841,311	+28.3	1,892,373	1,557,967
<b>Total (7 cities)</b>	103,069,581	84,958,373	+21.3	77,962,207	56,645,632

Clearings at—	Week Ended Nov. 23				
	1935	1934	Inc. or Dec.	1933	1932
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	72,204	67,606	+6.8	51,857	89,278
Hastings	120,233	62,525	+92.3	b	80,761
Lincoln	2,395,210	1,813,251	+32.1	1,543,442	1,044,087
Omaha	32,522,940	27,405,397	+18.7	22,546,625	17,254,671
Kan.—Topeka	2,388,795	2,124,901	+12.4	1,223,965	1,057,795
Wichita	2,733,984	2,192,551	+24.7	1,508,379	2,845,314
Mo.—Kan. City	85,705,569	70,487,671	+21.6	58,488,839	52,574,72

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF NOV. 15 1935

A tabulation, contained in the Treasury's "Daily Statement" of Nov. 15, shows that \$18,148,592,608 had been appropriated by the various agencies of the government, as of Nov. 15, for recovery and relief. Of this amount, it is shown, \$9,827,695,784 was expended during the fiscal year ended June 30 1935 and \$1,472,754,267 thus far during the present fiscal year ending June 30 1936; \$6,848,142,557 remains unexpended.

The tabulation lists \$2,783,098,965 of the appropriations as specific Congressional allocations to the various governmental agencies; \$6,489,318,643 as having been made available by the Reconstruction Finance Corporation; \$3,300,000,000 under the National Industrial Recovery Act; \$1,426,175,000 under the Emergency Appropriation Act, 1935 (approved June 19 1934), and \$4,150,000,000 under the Emergency Relief Appropriation Act, 1935 (approved April 8 1935).

The following is the Treasury's tabulation:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF NOV. 15 1935

Organizations	Sources of Funds a					Expenditures a			Unexpended	
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b		
	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	e1716,880,281	37,554,000			d	1,754,434,281	268,477,881	1,033,276,980	452,679,420	
Less processing tax	e931,661,125					e931,661,125	57,232,457	874,428,668		
Net	785,219,156	37,554,000				822,773,156	211,245,424	158,848,311	452,679,420	
Commodity Credit Corporation, f		3,000,000				502,190,110	152,651,427	104,197,869	248,340,813	
Farm Credit Administration, f	80,000,000	60,000,000	146,785,000			315,748,387	602,533,387	423,395,524	194,860,290	
Federal Farm Mortgage Corporation						200,000,000		200,000,000		
Federal Land banks:										
Capital stock	125,000,000					125,000,000	h1,860,920	124,958,815	1,902,105	
Paid-in surplus	145,000,000					145,000,000	13,365,948	74,493,662	57,140,388	
Reduction in int. rates on mortgages	58,950,000					58,950,000	10,688,792	19,506,931	28,854,276	
Relief:										
Federal Emergency Relief Adm'n	1605,000,000	152,304,158	480,590,512	906,900,000	911,040,000	3,055,834,671	369,355,905	2,443,115,494	119,771,956	
Federal Surplus Relief Corporation							6,966,992	116,624,322		
Civil Works Administration	1345,000,000	400,005,000			88,960,000	833,965,000	311,415	816,450,155	17,203,428	
Emergency conservation work	93,101,630	323,362,315	343,390,000	523,479,450		1,283,333,395	250,599,032	767,449,494	265,284,868	
Department of Agriculture, relief			92,845,000			92,845,000	1,649,101	80,561,249	10,634,648	
Public Works (including Work Relief):										
Boulder Canyon project	118,339,960	44,125,000	3,000,000	13,000,000		78,464,960	6,701,167	43,265,888	28,497,904	
Loans & grants to States, munic., &c. f		455,483,257	152,245,402	329,542,712		937,271,372	h9,809,380	216,303,647	730,777,085	
Loans to railroads, f		199,580,506			k	199,580,506	h21,818,618	136,969,752	84,429,372	
Public highways	255,488,217	437,141,725		500,000,000		1,192,629,942	115,087,842	585,238,957	492,303,142	
River and harbor work		262,837,586	94,699,000	129,686,169		487,222,755	56,676,741	220,375,133	210,170,881	
Rural Electrification Administration				8,254,617		8,254,617	179,467	16,820	8,058,328	
Works Progress Administration			1,068,805,836	301,766,007		1,068,805,836	68,056,998		1,000,748,837	
All other	72,000,000	767,122,195	76,585,620			1,217,473,822	137,549,444	460,640,362	619,284,015	
Aids to home owners:										
Home-loan system:										
Home-loan bank stock						125,000,000	125,000,000	8,250,000	81,645,700	35,104,300
Home Owners' Loan Corporation						200,000,000	200,000,000		200,000,000	
Federal savings and loan associations	150,000,000					50,000,000	19,339,241	30,241,584	419,174	
Emergency housing		33,729,500		103,573,050		137,302,550	12,179,140	6,849,186	118,274,222	
Federal Housing Administration		1,000,000				35,000,000	4,655,678	15,963,873	14,380,448	
Resettlement Administration		38,918,877	3,389,487	177,150,000	d34,000,000	219,458,365	12,554,342	1,761,663	205,142,360	
Subsistence homesteads		6,811,963				6,811,963	412,688	6,034,250	365,023	
Miscellaneous:										
Export-Import Banks of Washington, f		1,250,000				37,500,000	6,847,401	37,827	31,864,770	
Federal Deposit Insurance Corporation	150,000,000				m	150,000,000		150,000,000		
Administration for Industrial Recovery		18,961,000	5,000,000			23,961,000	3,829,348	19,129,222	1,002,429	
Reconstruction Finance Corp.—direct loans and expenditures, f	n		25,000,000			d4074880,144	4,074,880,144	33,553,492	2,276,434,748	1,764,891,903
Tennessee Valley Authority	j	50,000,000				75,000,000	19,358,557	47,185,331	8,456,110	
Total	2,783,098,965	3,293,187,085	1,423,530,022	4,062,157,841	6,489,318,642	18,051,292,556	1,472,754,266	9,827,695,783	6,750,842,506	
Unallocated funds:										
By the President			715,095	87,842,159		88,557,254			88,557,254	
By Public Works Administration		6,812,914	o1,929,882			8,742,796			8,742,796	
Grand total	2,783,098,965	3,300,000,000	1,426,175,000	p4150000,000	6,489,318,642	18,148,592,607	1,472,754,266	9,827,695,783	6,848,142,557	

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; TVA, \$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 RFC 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 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.

d There are no statutory limitations on the amounts of funds which may be made available by the RFC for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the RFC of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The RFC is required to make available to the Federal Housing Administrator 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 RFC. The authority of the RFC to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e The sum of \$8,000,000 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 c.

f Expenditures are stated on a net basis; i.e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the RFC.

h Excess of credits (deduct).

i The appropriation of \$950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: CWA, \$345,000,000, and FERA, \$605,000,000.

j See note a above.

k Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the RFC is authorized to purchase marketable securities acquired by the PWA, but the amount which the RFC 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 NIRA. The amount of obligations which the RFC 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 RFC is reflected as expenditures of the RFC and as credits against expenditures of the PWA. 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 Under Sec. 3 of the Act of June 16 1934 the RFC is authorized to purchase at par obligations of the FDIC in a face amount of not to exceed \$250,000,000, and the amount of obligations which the RFC 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 FDIC to the RFC.

n The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for RFC.

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.

p Includes \$4,000,000,000 specific appropriation and \$150,000,000 transferred from the RFC under the Act of April 8 1935.

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	\$1,694,499.62	\$70,404.23	\$1,624,095.39	\$173,131,082.53	\$20,479,655.34	\$152,651,427.19
Farm Credit Administration	1,748,634.23	9,048,339.52	a7,299,705.29	43,409,808.04	59,132,235.01	a16,722,426.97
Loans and grants to States, municipalities, &c.	9,470,705.91	628,604.97	8,842,100.94	95,109,151.20	104,918,511.32	a9,809,360.12
Loans to railroads	103,000.00	29,993.19	73,006.81	7,782,127.80	29,600,746.76	a21,818,618.96
Export-Import Banks of Washington	62,647.66	541,597.62	a478,949.96	7,884,090.79	1,036,689.07	6,847,401.72
Reconstruction Finance Corporation—direct loans & expenditures	33,652,021.35	22,843,906.98	10,808,114.37	317,807,844.50	284,254,351.55	33,553,492.95

a Excess of repayments and collections (deduct).

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of May 31 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS		
	May 31 1935	May 31 1934
Balance end of month by daily statements, &c.	1,956,836,254	2,021,713,008
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-861,966	-7,674,029
	1,955,974,288	2,014,038,979
Deduct outstanding obligations:		
Matured interest obligations	25,901,818	29,475,371
Disbursing officers' checks	611,405,203	138,666,496
Discout secured on War Savings Certificates	3,824,030	3,983,755
Settlement on warrant checks	4,284,065	1,907,602
Total	645,415,116	174,033,224
Balance, deficit (-) or surplus (+)	+ 1,310,559,172	+1840,005,755

INTEREST-BEARING DEBT OUTSTANDING			
Title of Loan—	Interest Payable	May 31 1935	May 31 1934
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		156,800,000	1,811,850,500
3 1/4s First Liberty Loan, 1932-1947	J.-D.	189,928,800	1,392,226,350
4s First Liberty Loan, converted 1932-1947	J.-D.	2,399,150	5,002,450
4 1/4s First Liberty Loan, converted 1932-1947	J.-D.	159,925,300	532,489,350
4 1/4s First Liberty Loan, 2d conv., 1932-1947	J.-D.	552,850	3,492,150
4 1/4s Fourth Liberty Loan of 1933-1938	A.-O. d	354,072,000	4,421,599,300
4 1/4s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,953,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,834,500
3 1/4s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3 1/4s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3 1/4s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3 1/4s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3 1/4s Treasury bonds of 1946-1949	J.-D.	818,646,000	819,096,500
3s Treasury bonds of 1951-1955	M.-S.	755,477,000	755,481,350
3 1/4s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4 1/4s-3 1/4s Treasury bonds of 1943-1945	A.-O.	1,400,579,500	1,400,570,500
3 1/4s Treasury bonds of 1944-46	A.-D.	1,518,858,800	1,061,709,200
3s Treasury bonds of 1946-1948	J.-D.	824,507,900	-----
3 1/4s Treasury bonds of 1949-1952	J.-D.	491,377,100	-----
2 1/4s Treasury bonds of 1956-1960	M.-S.	2,275,141,700	-----
U. S. Savings bonds, series A		38,627,681	-----
2 1/4s Postal Savings bonds	J.-J.	101,943,340	78,030,240
Treasury notes		10,470,881,750	6,677,797,300

Treasury bills, series maturing—		
1934—June 20	-----	c100,110,000
June 27	-----	c50,091,000
July 3	-----	c50,151,000
July 11	-----	c50,257,000
July 18	-----	c75,047,000
July 25	-----	c75,325,000
Aug. 1	-----	c75,056,000
Aug. 8	-----	c50,078,000
Aug. 15	-----	c75,114,000
Aug. 22	-----	c75,044,000
Aug. 29	-----	c50,254,000
Sept. 5	-----	c50,457,000
Sept. 12	-----	c75,088,000
Sept. 19	-----	c10,236,000
Sept. 26	-----	c50,525,000
Oct. 3	-----	c50,096,000
Oct. 10	-----	c50,225,000
Oct. 17	-----	c50,033,000
Oct. 24	-----	c50,040,000
Oct. 31	-----	c50,037,000
Nov. 7	-----	c50,173,000
Nov. 14	-----	c50,080,000
Nov. 21	-----	c50,140,000
1935—June 5	c75,139,000	-----
June 12	c75,079,000	-----
June 19	c75,020,000	-----
June 26	c75,300,000	-----
July 3	c75,150,000	-----
July 10	c75,185,000	-----
July 17	c75,079,000	-----
July 24	c75,129,000	-----
July 31	c75,106,000	-----
Aug. 7	c75,185,000	-----
Aug. 14	c75,112,000	-----
Aug. 21	c75,024,000	-----
Aug. 28	c50,054,000	-----
Sept. 4	c50,114,000	-----
Sept. 11	c50,052,000	-----
Sept. 18	c50,125,000	-----
Sept. 25	c50,079,000	-----
Oct. 2	c50,063,000	-----
Oct. 9	c50,021,000	-----
Nov. 27	c50,185,000	-----
Dec. 4	c50,072,000	-----
Dec. 11	c50,149,000	-----
Dec. 18	c50,006,000	-----
Dec. 24	c50,071,000	-----
Dec. 31	c50,018,000	-----
1936—Jan. 8	c50,062,000	-----
Jan. 15	c50,020,000	-----
Jan. 22	c50,155,000	-----
Jan. 29	c50,085,000	-----
Feb. 5	c50,091,000	-----
Feb. 11	c50,255,000	-----
Feb. 19	c50,020,000	-----
Feb. 26	c50,037,000	-----

Aggregate of interest-bearing debt	27,737,594,201	25,587,744,520
Bearing no interest	832,766,107	508,670,413
Matured, interest ceased	68,521,190	58,539,685
Total debt	28,638,881,498	26,154,954,618
Deduct Treasury surplus or add Treasury deficit	+ 1,310,559,172	+ 1,840,005,755
Net debt	b27,328,322,326	24,314,948,863

a Total gross debt May 31 1935 on the basis of daily Treasury statements was \$28,638,385,223.28, and the net amount of public debt redemption and receipts in transit, &c., was \$496,275. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31 1935			
Detail—	Amount of Contingent Liability—		
	Principal	Interest a	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	\$62,088,900.00	1,077,611.13	\$63,166,511.13
3 1/4% bonds of 1944-04	98,028,700.00	663,735.99	98,692,435.99
3% bonds of 1942-47	194,268,100.00	2,185,516.13	196,453,616.13
1 1/4% bonds of 1937	22,325,000.00	81,393.23	22,406,393.23
2 1/4% bonds of 1942-47	11,765,800.00	79,991.10	11,845,791.10
	*1,188,476,500.00	4,088,247.58	1,192,564,747.58
Federal Housing Administration			

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31 1935

	Amount of Contingent Liability—		
	Principal	Interest a	Total
Home Owners' Loan Corp.:			
4% bonds of 1933-51	-----	\$5,247,186.41	\$5,247,186.41
3% bonds, series A, 1944-52	1,115,917,325.00	2,806,584.31	1,118,723,909.31
2 1/4% bonds, series B, 1939-49	1,025,224,925.00	9,488,083.80	1,034,713,008.80
1 1/4% bonds, series C, 1936	49,736,000.00	217,593.00	49,953,593.00
1 1/4% bonds, series D, 1937	49,843,000.00	254,406.98	50,097,406.98
2% bonds, series E, 1938	49,532,100.00	288,937.25	49,821,037.25
	*2,290,253,350.00	18,302,793.75	2,308,556,143.75
Reconstruction Finance Corp.:			
2 1/4% notes, series E	149,621,666.67	1,553,763.46	151,175,430.13
% notes, series G	16,000,000.00	188,287.29	16,188,287.29
2% notes, series H	84,025,000.00	700,982.04	84,725,982.04
	249,646,666.67	2,443,032.79	c252,089,699.46
Total based upon guarantees	-----	-----	3,753,210,590.79
On Credit of the United States:			
Secretary of Agriculture	62,000,000.00	102,767.12	d62,102,767.12
Postal Savings System:			
Funds due depositors	1,200,506,637.90	25,419,507.59	e1225,926,145.49
Tennessee Valley Authority	-----	-----	-----
Total, based upon credit of the United States	-----	-----	1,288,028,912.61
Other Obligations—			f3,166,288,330.00
Federal Reserve notes (face amt.)	-----	-----	-----

\* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest on \$324,287,125 face amount of bonds and interim receipts outstanding. c Does not include \$3,575,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral. e Figures as of April 30 1935—figures as of May 31 1935, not available. f Offset by cash in designated depository banks and accrued interest amounting to \$455,823,393.24, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$470,669,379.69; cash in possession of System amounting to \$85,154,758.19, and government securities with a face value of \$680,204,665 held as investments, and other assets. g In actual circulation, exclusive of \$22,248,005 redemption fund deposited in the Treasury and \$239,989,735 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,271,979,000; United States Government securities of a face value of \$237,900,000, and commercial paper of a face amount of \$6,862,000.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 13 1935:

GOLD

The Bank of England gold reserve against notes amounted to £195,482,528 on the 6th inst., as compared with £194,683,975 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £975,131.

About £1,860,000 has been dealt in during the week; despite the larger offerings, prices have been fixed daily well over the gold exchange parities. To-day's quotation showed a premium of 2d. over the shipping parity to New York.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 7	141s. 5 1/2d.	12s. 0.13d.
Nov. 8	141s. 5d.	12s. 0.18d.
Nov. 9	142s. 3 1/2d.	12s. 0.30d.
Nov. 11	142s. 4 1/2d.	12s. 0.22d.
Nov. 12	142s. 4d.	12s. 0.26d.
Nov. 13	142s. 6d.	12s. 0.09d.
Average	141s. 4.75d.	12s. 0.20d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports		Exports	
British South Africa	£1,843,144	Netherlands	£1,037,325
British India	595,005	France	21,328
Germany	216,089	Switzerland	35,700
British Guiana	10,500	United States of America	811,584
Tanganyika Territory	4,480	Other countries	948
Netherlands	6,936		
France	70,562		
Venezuela	28,297		
Spain	8,438		
Argentine Republic	6,477		
British Malaya	11,260		
Australia	6,226		
Other countries	13,195		
	£2,820,609		£1,906,885

The SS. Narkunda which sailed from Bombay on the 9th inst. is reported to carry gold to the value of £480,000 consigned to London.

The Transvaal gold output for October 1935 amounted to 931,724 fine ounces as compared with 902,333 fine ounces for September 1935 and 885,627 fine ounces for October 1934.

SILVER

The main event of the past week was the announcement on Saturday of the embargo imposed by the Hong Kong government upon the export of silver and silver coin. As, however, this development had been generally expected to follow after the announcement of the new Chinese currency measures, it was without any immediate effect upon silver prices. American support has maintained the cash price at 29 5-16d., but forward quotations have shown some fluctuations. Offerings have varied in volume but Chinese sales continue and there has been some liquidation of speculative positions. On the other hand, Indian bear covering and fresh Indian and general speculative buying have been in evidence and this demand for forward caused improvement in the price for that delivery on several occasions, quotations on the 8th and 11th inst. being 29 3-16d. The total amount of the metal acquired by America during the week was, in consequence of this demand rather smaller than of late. A slight reaction ensued yesterday to 29 1-16d., and prices to-day are unchanged.

Uncertainty as to the future continues but there is nothing to indicate the imminence of any important change.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports		Exports	
British India	£42,860	United States of America	£2,725,200
Australia	17,416	Hungary	34,200
Austria	12,700	Sweden	2,900
Belgium	13,774	Norway	1,995
France	12,202	Other countries	2,445
Czechoslovakia	9,450		
Japan	177,349		
Colombia	10,815		
Other countries	9,755		
	£306,321		£2,766,740

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Nov. 7	29 5-16d.	29 1/2d.	Nov. 6-12, incl. -----65 3/4c.
Nov. 8	29 5-16d.	29 3-16d.	
Nov. 9	29 5-16d.	29 1/2d.	
Nov. 11	29 5-16d.	29 3-16d.	
Nov. 12	29 5-16d.	29 1-16d.	
Nov. 13	29 5-16d.	29 1-16d.	
Average	29.312d.	29.125d.	

The highest rate of exchange on New York recorded during the period from the 7th inst. to the 13th inst. was \$4.92 3/4 and the lowest \$4.91 1/2.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 23	Mon., Nov. 25	Tues., Nov. 26	Wed., Nov. 27	Thurs., Nov. 28	Fri., Nov. 29
Silver, per oz.	29 3-16d.	29 3-16d.	29 3-16d.	29 3-16d.	29 3-16d.	29 3-16d.
Gold, p. fine oz.	140s.11d.	140s.11 1/2d.	140s.11d.	141s.	140s.11d.	141s. 1/2d.
Consols, 2 1/2%	Holiday	85 3/4	85 3/4	85 3/4	85	84 3/4
British 3 1/2%—						
W. L.	Holiday	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
British 4%—						
1960-90	Holiday	117	117 1/4	117 3/4	117 3/4	117

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Nov. 23	Mon., Nov. 25	Tues., Nov. 26	Wed., Nov. 27	Thurs., Nov. 28	Fri., Nov. 29
Bar N. Y. (foreign)	65 3/4	65 3/4	65 3/4	65 3/4	Holiday	65 3/4
U. S. Treasury	50.01	50.01	50.01	50.01	Holiday	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	Holiday	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Nov. 18—The Ogle County Nat. Bank of Oregon, Oregon, III. Capital stock consists of \$50,000 common stock. President, George M. Etnyre. Cashier, Fred E. Allen. Primary Organization.

BRANCH AUTHORIZED

Nov. 11—The Butler County National Bank & Trust Co., of Butler, Pa. Location of branch: Borough of Chicora, Butler County, Pa. Certificate No. 1201A.

CONSOLIDATION

The First National Bank of Rapid City, S. Dak., preferred stock, \$175,000.00; common stock, \$50,000.00. The First National Bank of Phillip, S. Dak., preferred stock, \$15,000.00; common stock, \$35,000.00. Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended, under the charter of The First National Bank of Rapid City, Charter No. 3237, and under the corporate title of "First National Bank of Rapid City," with capital stock of \$260,000, consisting of \$175,000 of preferred stock and \$85,000 of common stock, and surplus of \$20,000.

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
Affiliated Products (monthly)	5c	Jan. 1	Dec. 13
Alabama Power Co., \$7 preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 14
\$6 preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 14
Allied Chemical & Dye Corp., pref. (quar.)	1 1/4%	Jan. 2	Dec. 11
Allied Products, class A new, initial (quar.)	43 3/4c	Jan. 20	Dec. 20
Allied Stores 5% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 11
American Bank Note (resumed)	25c	Jan. 2	Dec. 11
Preferred (quar.)	75c	Jan. 2	Dec. 11
American Can Co., preferred (quar.)	1 3/4%	Jan. 2	Dec. 19a
American Chain, preferred	h\$3 1/2	Jan. 1	Dec. 20
American Factors, Ltd. (extra)	80c	Dec. 10	Nov. 30
American Hawaiian Steamship (quar.)	25c	Dec. 31	Dec. 14
American Home Products (monthly)	20c	Jan. 2	Dec. 14a
American Hosiery Co. (quar.)	1%	Dec. 2	Nov. 26
American Hosiery (quar.)	25c	Dec. 2	Nov. 26
American Power & Light Co., \$6 preferred	37 1/2c	Jan. 2	Dec. 6
\$5 preferred	31 3/4c	Jan. 2	Dec. 6
American Safety Razor (quar.)	\$1 1/4	Jan. 2	Dec. 10
American Tobacco Co., preferred (quar.)	1 1/2%	Jan. 2	Dec. 10
Anglo-Iranian Oil Co., Ltd., common	5%	Jan. 2	Dec. 10
7% preferred	h\$1 1/2	Jan. 2	Dec. 10
Armour & Co. (Delaware), preferred (quar.)	\$1 3/4	Jan. 2	Dec. 10
Armour & Co., Illinois, 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Art Metal Works (quar.)	10c	Dec. 24	Dec. 10
Extra	25c	Dec. 24	Dec. 10
Atlanta Birmingham & Coast, gtd. (s.-a.)	\$2 1/2	Jan. 2	Dec. 12
Atlantic Coast Line of Connecticut	\$1	Dec. 14	Dec. 4
Babcock & Wilcox	10c	Jan. 2	Dec. 20
Balfour Building, Inc., v. t. c. (quar.)	\$1	Nov. 30	Nov. 20
Voting trust certificates (extra)	\$1	Nov. 30	Nov. 20
Barnsdall Corp. (quar.)	15c	Feb. 1	Jan. 10
Extra	5c	Feb. 1	Jan. 10
Beech-Nut Packing Co., common (quar.)	75c	Jan. 2	Dec. 12
Extra	50c	Jan. 2	Dec. 12
Belding-Corticelli, Ltd. (quar.)	\$1	Jan. 2	Dec. 14
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 14
Bell Telephone of Canada (quar.)	\$1 1/2	Jan. 15	Dec. 23
Bell Telephone of Pennsylvania pref. (quar.)	\$1 3/4	Jan. 15	Dec. 20
Black & Decker preferred	h50c	Dec. 31	Dec. 23
Bloomington Bros.	10c	Dec. 27	Dec. 17
Bohn Aluminum & Brass (quarterly)	75c	Jan. 2	Dec. 13
Bon Ami Co., class A & B, extra	Dec. 16	Dec. 2	
Borg-Warner (quarterly)	50c	Jan. 2	Dec. 13
Preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 13
Bridgeport Brass Co. (quarterly)	10c	Dec. 31	Dec. 13
Brillo Manufacturing Co., class A (quarterly)	50c	Jan. 2	Dec. 16
Common (quarterly)	15c	Jan. 2	Dec. 16
Cairo Water Co., 7% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20
Canada Malting Co. (quarterly)	37 1/2c	Dec. 15	Dec. 10
Extra	50c	Dec. 15	Dec. 10
Canada Northern Power Corp. (quar.)	30c	Jan. 25	Dec. 31
7% preferred (quar.)	1 1/4%	Jan. 15	Dec. 31
Canada Permanent Mtge. (quar.)	\$2	Jan. 2	Dec. 14
Carter (Wm.) Co., preferred (quar.)	\$1 1/2	Dec. 16	Dec. 10
Carthage Mills (initial)	\$1	Dec. 15	Dec. 5
Class A (quarterly)	\$1 1/2	Jan. 1	Dec. 20
Class B (quarterly)	60c	Jan. 1	Dec. 20
Chickasha Cotton Oil	50c	Jan. 2	Dec. 9
Citizens Water Co. (Washington, Pa.), pf. (qu.)	\$1 3/4	Jan. 2	Dec. 20
City & Suburban Homes (semi-ann.)	15c	Dec. 4	Dec. 1
Claude Neon Electric Products (extra)	\$1	Dec. 11	Dec. 2
Climax Molybdenum, new (special)	20c	Dec. 24	Dec. 10
Quarterly	20c	Dec. 24	Dec. 10
Clorox Chemical (quar.)	50c	Jan. 1	Dec. 20
Extra	12 1/2c	Jan. 1	Dec. 20
Columbia Broadcasting A & B (quar.)	40c	Dec. 27	Dec. 13
A & B (extra)	\$1	Dec. 27	Dec. 13
Commercial Credit (quar.)	62 1/2c	Dec. 31	Dec. 11
5 1/2% preferred (quar.)	\$1 3/4	Dec. 31	Dec. 11
Commonwealth Utilities Corp. 7% pref. A (qu.)	\$1 3/4	Jan. 2	Dec. 14
6% preferred B (quar.)	\$1 1/2	Jan. 2	Dec. 14
6 1/2% preferred C (quar.)	\$1 3/4	Mar. 2	Feb. 15
Consolidated Rendering Co. (initial)	25c	Dec. 2	Nov. 25
Continental Telephone Co., 7% partic. pf. (qu.)	\$1 3/4	Jan. 2	Dec. 16
6 1/2% preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 16

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Gas (N. Y.), \$5 preferred (quar.)	\$1 3/4	Feb. 1	Dec. 27
Crowded Publishing (quar.)	25c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Dairy League Cooperative, 7% pref. (s.-a.)	\$1 3/4	Dec. 20	Dec. 2
De Long Hook & Eye (quar.)	75c	Jan. 2	Dec. 20
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 31
Dominguez Oil Fields (monthly)	15c	Dec. 2	Nov. 23
Dominion Glass (quar.)	\$1 3/4	Jan. 2	Dec. 16
Dominion Scottish Investors	h\$1 3/4	Jan. 2	Nov. 20
Dominion Scotch Investors	h\$1 3/4	Jan. 2	Nov. 20
Draper Corp. (quar.)	60c	Jan. 2	Nov. 30
Special	\$1.60	Jan. 2	Nov. 30
Duke Power Co. (quar.)	75c	Jan. 2	Dec. 14
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 14
Eaton Manufacturing (special)	25c	Dec. 20	Dec. 5
Electric Storage Battery Co., common	\$1	Dec. 30	Dec. 3
Common, special	\$1	Dec. 30	Dec. 3
Preferred	\$1	Dec. 30	Dec. 3
Preferred, special	\$1	Dec. 30	Dec. 3
Elgin National Watch	55c	Dec. 16	Dec. 5
Enamel Products Co. (quar.)	10c	Nov. 30	Nov. 25
Equity Shares, Inc. (initial)	25c	Dec. 16	Dec. 2
Falconbridge Nickel Mines	7 1/2c	Dec. 21	Dec. 9
Fanny Farmer Candy	12 1/2c	Dec. 31	Dec. 10
Federal Motor Truck	10c	Dec. 20	Dec. 7
Ferro Enamel Corp. (quarterly)	20c	Dec. 20	Dec. 10
Gardner-Denver Co., common (extra)	25c	Dec. 20	Dec. 10
General Mills, Inc., preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10a
General Ry. Signal (quar.)	25c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 10
Gillette Safety Razor Co., common	25c	Dec. 31	Dec. 6
\$5 convertible preferred (quar.)	\$1 1/4	Feb. 1	Jan. 2
Gold Dust Corp. \$6 pref. (quar.)	\$1 1/2	Dec. 31	Dec. 17
Goodall Security Corp. (quar.)	50c	Jan. 2	Nov. 26
Gordon Mfg. Co., common (quar.)	25c	Dec. 16	Dec. 9
Extra	25c	Dec. 16	Dec. 9
Greene Cananea Copper (quar.)	75c	Dec. 16	Dec. 9
Special	\$1	Dec. 16	Dec. 9
Great Western Sugar (quar.)	60c	Jan. 2	Dec. 14
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 14
Halfax Fire Insurance Co. (s.-a.)	45c	Jan. 2	Dec. 10
Hall (C. M.) Lamp	10c	Dec. 10	Dec. 5
Harrisburg Gas, 7% preferred (quar.)	\$1 3/4	Jan. 15	Dec. 3
Hartford Steam Boiler, Inspection & Insurance			
Extra	40c	Dec. 2	Nov. 25
Hathaway Mfg. (resumed)	\$1	Dec. 2	Nov. 21
Haverty Furniture (irregular)	10c	Nov. 22	Nov. 19
Helme (Geo. W.) Co., common (quar.)	1 1/4	Jan. 2	Dec. 10
Common (extra)	\$2	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 10
Hercules Powder Co., common	50c	Dec. 20	Dec. 9
Common (extra)	50c	Dec. 20	Dec. 9
Home Fire & Marine Insurance (quar.)	50c	Dec. 16	Dec. 5
Hones P. H. Knitting Mills, 7% pref.	\$1 3/4	Jan. 2	Dec. 20
Hoskins Mfg. (quarterly)	50c	Dec. 26	Dec. 11
Extra	25c	Dec. 26	Dec. 11
Houdaille-Hershey, class A (quar.)	62 1/2c	Jan. 2	Dec. 20
Class B (quarterly)	37 1/2c	Jan. 2	Dec. 20
Idaho-Maryland Mines (quar.)	5c	Jan. 10	Nov. 30
Ideal Finance Association A (quar.)	12 1/2c	Jan. 2	Dec. 16
\$8 preferred (quar.)	\$2	Jan. 2	Dec. 16
\$2 convertible preferred (quar.)	50c	Jan. 2	Dec. 16
Illinois Bell Telephone	\$1 1/2	Dec. 31	Dec. 21
Ingersoll-Rand, extra	\$2	Jan. 2	Dec. 9
Preferred (semi-ann.)	\$3	Jan. 2	Dec. 9
International Cement Corp.	25c	Dec. 26	Dec. 11
International Business Machines (quar.)	\$1 3/4	Jan. 10	Dec. 20
Stock dividend	3%	Feb. 10	Dec. 20
International Match, debenture	5%	Dec. 20	Nov. 29
Inventors Fund of America (quar.)	2c	Dec. 15	Nov. 30
Jersey Central Power & Light, 6% pref. (qu.)	\$1 1/2	Jan. 1	Dec. 10
7% preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 10
5 1/2% preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 10
Johns-Manville Corp., common	50c	Jan. 15	Dec. 24
7% cumulative preferred (quar.)	\$1 3/4	Jan. 1	Dec. 17
Johns (J. Edw.) Royalty Trust			
Series A participating trust certificates	\$2.33	Nov. 25	Oct. 31
Series B participating trust certificates	\$2.54	Nov. 25	Oct. 31
Series C participating trust certificates	\$6.18	Nov. 25	Oct. 31
Kansas City Power & Light, \$6 pref. B (quar.)	\$1 1/2	Jan. 2	Dec. 14
Kansas Electric Power Co., 7% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 14
6% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 14
Kansas Gas & Electric, \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 16
7% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 16
Keystone Watch Case Corp., common	\$1	Dec. 20	Dec. 10a
Kobacker Stores, resumed (quar.)	\$1 1/4	Dec. 2	Nov. 16
Koppers Gas & Coke, preferred (quar.)	\$1 1/2	Jan. 2	Dec. 12
Kresge (S. S.)	25c	Jan. 2	Dec. 11
Preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 11
Lake of Woods Mill, 7% cum. preferred	\$1 3/4	Dec. 16	Nov. 30
Lazarus (P. & R.) Co. (quarterly)	15c	Dec. 31	Dec. 20
6 1/2% preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 20
Lehigh Portland Cement Co., pref. (quar.)	\$7 1/2	Jan. 2	Dec. 14
Leslie-Culloria Salt (quar.)	35c	Dec. 15	Nov. 30
Libby, McNeill & Libby, preferred	\$3	Jan. 1	Dec. 20
Lindsay Light & Chemical, pref. (quar.)	17 1/2c	Dec. 16	Dec. 7
Lorillard (P.) & Co., common	30c	Jan. 2	Dec. 13
Preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 13
Mallory (P. R.) & Co., Inc. (initial)	10c	Dec. 10	Nov. 30
Marion Water Co., 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 20
Mayflower Assoc. (quar.)	50c	Dec. 14	Nov. 30
McKinney Steel Holding Co., 6% preferred	\$22.50	Dec. 2	Dec. 2
Memphis Power & Light, \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 14
7% preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 14
Mississippi Valley Public Service Co.—			
7% preferred A (quar.)	\$1 3/4	Dec. 1	Nov. 20
6% preferred B (quar.)	\$1 1/2	Jan. 2	Dec. 20
Missouri Edison Co., \$7 cum. pref.	\$1.16 3/8	Jan. 2	Dec. 20
Mobile & Birmingham RR., pref. (s.-a.)	\$2	Jan. 2	Dec. 2
Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 14
Mt. Diablo Oil Mining & Development			
Extra	1/2c	Dec. 2	Nov. 25
Murphy (G. C.) preferred (quar.)	\$2	Jan. 2	Dec. 22
Myers (F. E.) & Bro., (quarterly)	50c	Dec. 31	Dec. 16
National Breweries, Ltd. (quar.)	40c	Jan. 2	Dec. 16
Preferred (quar.)	43c	Jan. 2	Dec. 16
National Fuel Gas Co. (special)	25c</		

Name of Company	Per Share	When Payable	Holders of Record
Perfection Stove (quar.)	30c	Dec. 28	Dec. 20
Philadelphia Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 2
\$5 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 2
Philadelphia Electric Power, preferred (quar.)	50c	Jan. 1	Dec. 10
Publication Corp., 7% first preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
7% original preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Public Investing Co., special	16c	Dec. 16	Nov. 29
Public Service Co., of Oklahoma			
7% prior lien stock (quar.)	\$1 1/4	Dec. 31	Dec. 20
6% prior lien stocks (quar.)	\$1 1/4	Dec. 31	Dec. 20
Reading Co., second preferred (quar.)	50c	Jan. 9	Dec. 19
Reed Roller Bit (quar.)	25c	Dec. 26	Dec. 16
Extra	50c	Dec. 26	Dec. 16
Republic Steel, 6% pref. (initial)	\$1 1/4	Jan. 1	Dec. 12
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	Jan. 21	Dec. 16
Ruberoid Co.	25c	Dec. 14	Nov. 30
Extra	\$1 1/4	Dec. 14	Nov. 30
Safety Car Heating & Lighting	\$1	Dec. 23	Dec. 6
Schine Chain Theatres, Inc., \$3 pref. (quar.)	75c	Dec. 2	Nov. 20
Scott Paper Co., com. (quar.)	45c	Dec. 31	Dec. 17
Common extra	20c	Dec. 31	Dec. 17
Common	650 1/2	Dec. 31	Dec. 17
Sherwin-Williams, Ltd., preferred	h\$1 3/4	Jan. 2	Dec. 15
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
South Penn Oil (quar.)	40c	Dec. 28	Dec. 13
Southern California Edison Co.—			
Original preferred (quar.)	37 1/2c	Jan. 15	Dec. 20
Series C, 5 1/2% preferred (quar.)	34 3/8c	Jan. 15	Dec. 20
Southern Canada Power Co.—			
6% cum. partic. pref. (quar.)	1 1/4%	Jan. 15	Dec. 20
Southern Colorado Power Co.,			
7% cum. preferred (quar.)	1%	Dec. 16	Nov. 30
Southern New England Telephone (quar.)	\$1 1/4	Jan. 15	Dec. 31
Southwestern Light & Power, preferred	h50c	Dec. 31	Dec. 18
Sovereign Life Assurance Co., 25% pref. cts.	\$1 1/4	Dec. 16	Nov. 30
Springfield Woolen Mills, preferred A	\$35	Dec. 7	-----
Preferred B	\$15	Dec. 7	-----
Standard Brands, Inc., common (quar.)	20c	Jan. 2	Dec. 6
\$7 preferred A (quar.)	\$1 1/4	Jan. 2	Dec. 6
Sylvania Industrial Corp. (quar.)	25c	Dec. 14	Dec. 5
Taylor (R.) Distilleries (initial)	5c	Dec. 16	Dec. 2
Terminal RR. of St. Louis (s.-a.)	\$3	Jan. 2	Dec. 16
Texas Corp. (quar.)	25c	Jan. 1	Dec. 6
Texas Electric Service, \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Tobacco Securities Trust (final)	10%	-----	-----
Todd Shipyards	50c	Dec. 30	Dec. 5
Traders Building Assn. (quar.)	\$1 1/4	Dec. 2	Nov. 22
Troy & Greenbush RR. Assn. (s.-a.)	\$1 1/4	Dec. 16	Nov. 29
Semi-annual	\$1 1/4	June 15	June 1
Truscon Steel, preferred	h\$1	Dec. 31	Dec. 16
Union Carbide & Carbon Corp.	50c	Jan. 1	Dec. 6
United-Carr Fastener (quar.)	30c	Dec. 16	Dec. 9
Extra	21c	Dec. 16	Dec. 9
Preferred (quar.)	21c	Dec. 16	Dec. 9
United Corp., \$3 preference	75c	Jan. 2	Dec. 10
United Molasses (final)	8%	-----	-----
United States Foil Co., common cl A & B (qu.)	15c	Jan. 2	Dec. 16a
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16a
Utah Power & Light, \$7 preferred	h\$5 1-3c	Jan. 15	Dec. 14
\$6 preferred	h50c	Jan. 1	Dec. 14
Vulcan Detinning (special)	\$4	Jan. 20	Jan. 10
Preferred (quar.)	\$1 1/4	Jan. 20	Jan. 10
Preferred (quar.)	\$1 1/4	Apr. 20	Apr. 10
Preferred (quar.)	\$1 1/4	July 20	July 10
Washington Water Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Extra	12 1/2c	Jan. 2	Dec. 14
Westmoreland, Inc. (quar.)	37 1/2c	Jan. 2	Dec. 14
Westmoreland Water Co., \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Weston Electric Instrument, A (quar.)	50c	Jan. 2	Dec. 19
Westvaco Chlorine Products, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Wisconsin Power & Light, 6% preferred	75c	Dec. 16	Nov. 30
7% preferred	87 1/2c	Dec. 16	Nov. 30
Woolf Bros., Inc., 7% preferred	h\$1 1/4	Dec. 1	Nov. 23
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Dec. 2	Nov. 15
Abbott Laboratories (quar.)	50c	Jan. 2	Dec. 18
Extra	25c	Jan. 2	Dec. 18
Acadia Sugar Refining, 6% preferred	h15c	Dec. 2	Nov. 16
Acme Glove Works	h\$1 1/4c	Dec. 14	Nov. 30
Adams Express Co., 5% cum. pref. (quar.)	\$1 1/4	Dec. 31	Dec. 17a
Advance Corp. (initial)	25c	Oct. 30	Oct. 19
Affiliated Products (monthly)	5c	Dec. 1	Nov. 14
Agnew—S. pass Shoe Stores, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Alabama Water Service, \$6 preferred	h\$1 1/4	Dec. 1	Nov. 20
Albany & Susquehanna RR. (semi-annually)	h\$1 1/4	Jan. 1	Dec. 14
Albemarle Paper Manufacturing, 7% preferred	h\$1 1/4	Dec. 14	Dec. 4
Alexander & Baldwin, Ltd.	\$4 1/4	Dec. 16	Nov. 30
Allegheny Steel	25c	Dec. 2	Nov. 3
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 11
Allen Industries (quar.)	50c	Dec. 1	Nov. 11
Preferred (quar.)	75c	Dec. 1	Nov. 11
Allied Laboratories (quar.)	10c	Jan. 1	Dec. 24
Extra	10c	Jan. 1	Dec. 24
\$3 1/2 preferred (quarterly)	87 1/2c	Jan. 1	Dec. 24
Allegheny & Western Ry., guaranteed (s.-a.)	\$3	Jan. 1	Dec. 20
Aluminum Co. of America, preferred	37 1/2c	Jan. 1	Dec. 14
Preferred	h50c	Jan. 1	Dec. 14
Aluminum Mfgs. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather, preferred	h50c	Jan. 1	Dec. 19
American Arch (quarterly)	25c	Dec. 2	Nov. 20
American Bakers Co., 7% pref. (semi-ann.)	\$3 1/2	Jan. 2	Dec. 16
American Business Shares, Inc.	75c	Dec. 1	Nov. 15
American Capital, \$5 1/2 prior pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
American Chiclé (quarterly)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
American Dock Co., 8% pref. (quarterly)	\$2	Dec. 1	Nov. 20
Common (resumed)	20c	Dec. 1	Nov. 20
American Electric Securities Corp., pref. (quar.)	7 1/2c	Dec. 2	Nov. 20a
American Factors, Ltd. (monthly)	20c	Dec. 10	Nov. 30
American Fork & Hoe (quarterly)	15c	Dec. 14	Dec. 5
Extra	20c	Dec. 14	Dec. 5
American Gas & Electric Co. common (quar.)	35c	Jan. 2	Dec. 4
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 8
\$3 preferred (quarterly)	7 1/2c	Dec. 2	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 2	Nov. 15
American Home Products Corp.	20c	Dec. 2	Nov. 14
American Investment of Illinois, class B (quar.)	20c	Dec. 2	Nov. 20
American Laundry Machinery (quarterly)	10c	Dec. 1	Nov. 21
American Light & Traction	30c	Feb. 2	Jan. 15
Preferred (quarterly)	37 1/2c	Feb. 2	Jan. 15
American Metals, 6% preferred	h\$2	Dec. 2	Nov. 21
American Paper Goods, 7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 6
American Radiator & Standard Sanitary Corp., Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 21
American Smelting & Refining, 2d preferred	h\$6 1/2	Dec. 2	Nov. 8
1st preferred (quar.)	\$1 1/4	Dec. 2	Nov. 8
American Steel Foundries, preferred	50c	Dec. 31	Dec. 16
American Stores (quarterly)	50c	Jan. 1	Dec. 13

Name of Company	Per Share	When Payable	Holders of Record
American Sugar Refining (quarterly)	50c	Jan. 2	Dec. 5
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 5
American Sumatra Tobacco Corp. (quarterly)	25c	Dec. 16	Dec. 2
Extra	50c	Dec. 16	Dec. 2
American Surety	\$1	Jan. 2	Dec. 16
American Telephone & Telegraph (quarterly)	\$2 1/4	Jan. 15	Dec. 16
American Thread preferred (semi-ann.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Dec. 2	Nov. 9
Andian National Corp., Ltd. (semi-ann.)	u\$1	Dec. 2	Nov. 15
Extra	u\$1	Dec. 2	Nov. 15
Anglo-Huron, Ltd.	20c	Dec. 2	Nov. 22
Archer-Daniels-Midland Corp. (quar.)	25c	Dec. 2	Nov. 21
Extra	25c	Dec. 2	Nov. 21
Argonaut Mining	70c	Dec. 10	Nov. 25
Armstrong Cork (quarterly)	25c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
Artloom Corp., preferred	\$1 1/4	Dec. 1	Nov. 15
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Feb. 1	-----
Associated Dry Goods Corp., 1st preferred	\$3	Dec. 2	Nov. 8
Associates Investment (quarterly)	20c	Dec. 31	Dec. 21
Extra	30c	Dec. 31	Dec. 21
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 21
Atlantic Refining Co. common	25c	Dec. 16	Nov. 21
Atlas Corp., preferred (quar.)	75c	Dec. 2	Nov. 20
Atlas Powder (quar.)	50c	Dec. 10	Nov. 29
Automatic Voting Machine (quar.)	12 1/2c	Jan. 1	Dec. 20
Quarterly	12 1/2c	Apr. 1	Mar. 20
Quarterly	12 1/2c	July 1	June 20
Extra	25c	Jan. 1	Dec. 20
Automotive Gear Works, Inc., preferred (quar.)	41 1/4c	Dec. 1	Nov. 20
Avondale Mills, A & B (quarterly)	20c	Jan. 1	Dec. 15
Babcock & Wilcox (interim)	4%	-----	-----
Badger Paper Mills, common	50c	Dec. 15	Dec. 5
Bamberger (L.) & Co., (N. J.)			
6 1/2% cumulative preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Bangor & Aroostook RR. Co., common	62c	Jan. 1	Nov. 30
Preferred	1 1/4%	Jan. 2	Dec. 10
Bangor Hydro-Electric, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Bate & Rouge Electric Co., \$6 pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Belden Mfg. Co. (extra)	\$1 1/4	Dec. 14	Dec. 9
Beech Creek RR. (quarterly)	50c	Jan. 2	Dec. 16
Bellows & Co., Inc., A (quarterly)	25c	Dec. 15	Nov. 30
Bendix Aviation (resumed)	25c	Dec. 12	Nov. 20
Bethlehem Steel, 7% cumulative preferred	\$1 1/4	Jan. 2	Dec. 6
Bigelow-Sanford Carpet, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 14	Nov. 15
Binghamton Gas Works, 7% preferred (quar.)	\$1 1/4	Jan. 1	-----
7% preferred (quarterly)	\$1 1/4	Feb. 1	-----
6 1/2% preferred (quarterly)	\$1.56 3/4	Dec. 2	-----
6 1/4% preferred (quarterly)	\$1.56 3/4	Mar. 1	-----
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 2
Blackstone Valley Gas & Electric, pref. (s.-a.)	\$2	Dec. 2	Nov. 14
Block Bros. Tobacco Co., 6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 25
Blue Ridge Corp., opt. \$3 conv. pref., ser. 1929	75c	Dec. 2	Nov. 6
Borden Co., common (quar.)	40c	Dec. 2	Nov. 15
Boston & Albany RR.	\$2 1/4	Dec. 31	Nov. 30
Boston Elevated Ry. (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Boston & Providence RR. (quar.)	\$2 125	Jan. 2	Dec. 20
Boston Storage & Warehouse Co. (quar.)	\$1 1/4	Dec. 31	Dec. 2
Boston Wharf (semi-annually)	\$3	Dec. 16	Dec. 2
Boston Woven Hose & Rubber Co., preferred	25c	Dec. 1	Nov. 9
Brach (E. J.) & Sons (quarterly)	\$1	Dec. 25	Dec. 20
Brewer (C.) & Co. Ltd (monthly)	75c	Dec. 16	Dec. 5
Briggs & Stratton Corp. (quar.)	7 1/2c	Dec. 15	Nov. 30
Bright (T. G.) & Co., Ltd. (quarterly)	7 1/2c	Dec. 15	Nov. 30
6% preferred (quarterly)	\$1 1/4	Dec. 14	Nov. 30
Bristol Brass (quarterly)	37 1/2c	Dec. 14	Nov. 30
Extra	\$1	Dec. 14	Nov. 30
Special	\$1	Dec. 14	Nov. 30
Bristol-Myers (quarterly)	50c	Dec. 2	Nov. 8
Extra	10c	Dec. 2	Nov. 8
Brooklyn Edison Co. (quarterly)	\$2	Nov. 30	Nov. 8
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.)	h\$1 1/4	Apr. 15	Apr. 1
Brooklyn & Queens Transit, preferred	75c	Jan. 2	Dec. 16
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Brooklyn Union Gas (quarterly)	75c	Jan. 2	Dec. 1
Brown Fence & Wire (initial)	\$1	Feb. 29	Feb. 15
Class B	30c	Nov. 30	Nov. 15
Brown Shoe Co., common (quar.)	75c	Dec. 2	Nov. 20
Bryant & May, Ltd. (interim)	10%	-----	-----
Buckeye Pipe Line Co.	75c	Dec. 14	Nov. 22
Bucyrus-Erie Co., preferred	\$1	Jan. 2	Dec. 18
Budd Realty Corp. (quarterly)	\$2	Dec. 2	Nov. 26
Budd Wheel, preferred	h\$5 1/4	Dec. 31	Dec. 18
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 18
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Jan. 2	Dec. 14
1st preferred (quar.)	\$1 1/4	Feb. 2	Jan. 15
Bullock's, Inc. (quar.)	25c	Dec. 2	Nov. 12
Bulolo Gold Dredging	\$1.40	Dec. 10	Nov. 12
Bunker Hill & Sullivan Mining & Concentrating Co.	50c	Dec. 2	Nov. 15
Burmah Oil Co. (initial)	3 1/4%	-----	-----
Burroughs Adding Machine Co.	15c	Dec. 5	Nov. 2
Special	45c	Dec. 5	Nov. 2
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 2
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 14
Preferred (quarterly)	35c	Jan. 2	Dec. 14
California Ink (quarterly)	50c	Dec. 16	Dec. 6
Extra	50c	Dec. 16	Dec. 6
California Packing (quarterly)	37 1/2c	Dec. 16	Nov. 30
Campbell, Wyant & Cannon Foundry Co.	25c	Nov. 30	Nov. 9
Campe Corp. common	20c	Dec. 1	Nov. 15
Canada Bud Breweries Ltd., com.	20c	Dec. 20	Dec. 2
Canada & Dominion Sugar, Ltd. (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Vinegar, Ltd. (quarterly)	40c	Dec. 2	Nov. 15
Canada West Natural Gas, Light, Heat & Power, 6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 15
Canadian Cottons, Ltd. (quar.)	\$1	Jan. 2	Dec. 13
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 13
Canadian General Electric (quar.)	75c	Jan. 1	Dec. 14
Canadian Hydro-Electric, preferred (quar.)	r\$1 1/4	Dec. 2	Nov. 1
Canadian Silk Products A (quar.)	37 1/2c	Dec. 2	Nov. 15
Canfield Oil Co. 7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Caribou Gold & Mining, (initial)	2 1/2c	Jan. 2	Dec. 21
Carman & Co., Inc. class A	h\$1	Jan. 1	Nov. 15
Carnation Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	-----
7% preferred (quar.)	\$1 1/4	Apr. 1	-----
Caroline Telephone & Telegraph	e25%	-----	Nov. 16
Case (J. I.), 7% preferred	\$1	Jan. 1	Dec. 12
Caterpillar Tractor (quarterly)	25c	Nov. 30	Nov. 15
Extra	50c	Nov. 30	Nov. 15
Cayuga & Susquehanna RR. (semi-ann.)	\$1.20	Jan. 2	Dec. 20
Central Arkansas Pub. Serv. Corp. pref. (quar.)	1 1/4%	Dec. 2	Nov. 15
Central Illinois Light Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14
Central Mississippi Valley Elec. Prop., preferred	\$1 1/4	Dec. 2	Nov. 15
Century Ribbon Mills preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Champion Paper & Fibre Co., pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Chartered Investors, Inc. \$5 pref. (quar.)	\$1 1/4	Dec. 2	Nov. 1
Chesapeake Corp. (quarterly)	75c	Jan. 1	Dec. 6
Chesapeake & Ohio Ry. (quarterly)	70c	Jan. 1	Dec. 6
Preferred (semi-annual)	\$3 1/4	Jan. 1	Dec. 6
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Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Chicago Junction Rys. & Union Stockyards Co. 6% preferred (quarterly)	\$2 1/4	Jan. 2	Dec. 14	Eastern Gas & Fuel Assoc. prior pref. (quar.)	\$1.125	Jan. 1	Dec. 14
Chicago River & Machine (quar.)	\$1 1/2	Jan. 2	Dec. 14	6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Extra	37 1/2c	Dec. 14	Nov. 30	Eastern Shore Public Service, \$6 1/2 pref. (qu.)	\$1 1/4	Dec. 1	Nov. 10
Chicago Yellow Cab	25c	Dec. 14	Nov. 30	\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 10
Christiana Securities Co., 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 20	East Mahanoy RR. Co (s.a.)	\$1 1/4	Dec. 15	Dec. 5
Chrysler Corp.	75c	Dec. 31	Dec. 2	Eastman Kodak Co. common	\$1 1/4	Jan. 2	Dec. 5
Churngold Corp.	20c	Dec. 20	Dec. 3	Extra	25c	Jan. 2	Dec. 5
Cincinnati New Or. & Tex. Pac. Ry. (semi-ann.)	\$4	Dec. 26	Dec. 4	Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 5
Extra	\$3	Dec. 26	Dec. 4	East St. Louis Interurban Water Co.—			
5% preferred (quarterly)	\$1 1/4	Dec. 26	Dec. 4	7% preferred (quar.)	\$1 3/4	Dec. 2	Nov. 20
Cincinnati Union Terminal, pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20	6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
City Ice & Fuel (quar.)	50c	Dec. 31	Dec. 14	Eddy Paper Corp.	40c	Nov. 30	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 12	Nov. 18	Edison Bros. Stores (quarterly)	25c	Dec. 20	Nov. 30
City of New Castle Water Co., 6% pref. (qu.)	\$1 1/4	Dec. 14	Nov. 26	Extra	25c	Dec. 20	Nov. 30
Clark Equipment (quar.)	20c	Dec. 14	Nov. 26	Preferred (quarterly)	\$1 1/4	Dec. 15	Nov. 30
Clearfield & Mahoning Ry. (s.a.)	\$1 1/4	Jan. 2	Dec. 20	El Dorado Oil Works (quarterly)	37 1/2c	Dec. 2	Nov. 18
Cleveland Electric Illuminating Co. (quar.)	50c	Dec. 31	Dec. 20	Electric Controller & Manufacturing (quarterly)	50c	Jan. 2	Dec. 20
\$4 1/2 preferred, initial (quar.)	\$1.125	Jan. 1	Dec. 10	Electric & Musical Industries (Am. shares)	24c	Dec. 3	Nov. 26
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15	Electric Shareholdings, \$6 conv. pref.	78 1/2c	Dec. 2	Nov. 6
Cleveland & Pittsburgh Ry., 7% guar. (quar.)	87 1/2c	Dec. 2	Nov. 9	Electrographic Corp.	25c	Dec. 2	Nov. 20
Special guaranteed (quar.)	50c	Dec. 2	Nov. 9	Preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 20
Climax Molybdenum Co. (quar.)	5c	Dec. 30	Dec. 15	El Paso Electric Co. (Texas), \$6 pref. (qr.)	\$1 1/4	Jan. 15	Dec. 31
Clinton Trust (N. Y.) (quar.)	50c	Jan. 2	Dec. 16	Ely & Walker Dry Goods (quar.)	25c	Nov. 30	Nov. 19
Extra	50c	Jan. 2	Dec. 16	Emerson's Bromo Seltzer, 8% preferred	50c	Jan. 2	Dec. 24
Coast County Gas & Electric, 1st pref. (quar.)	\$1 1/4	Dec. 16	Nov. 25	Empire & Bay Shore Telep. Co., 4% gtd. (quar.)	81	Nov. 30	Nov. 20
Coca-Cola, old stock	6300%	Dec. 31	Dec. 12	Empire Capital Corp., A & B (quar.)	\$1	Jan. 1	Dec. 16
New stock (initial, quarterly)	50c	Dec. 31	Dec. 12	Empire Power Corp. cum. pref. (quar.)	\$1	Jan. 1	Dec. 16
Extra	25c	Dec. 31	Dec. 12	Equity Corp., \$3 conv. preferred	37 1/2c	Dec. 2	Nov. 15
Class A (semi-annual)	\$1 1/4	Dec. 31	Dec. 12	Equity Shares (initial)	20c	Dec. 2	Nov. 15
Coca-Cola International Corp. (quar.)	\$4	Dec. 31	Dec. 12	Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
Extra	\$2	Dec. 31	Dec. 12	Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Class A (semi-annual)	\$3	Dec. 31	Dec. 12	Essex & Hudson Gas Co. (semi-annually)	\$4	Dec. 2	Nov. 21
Colgate-Palmolive-Peet (quar.)	12 1/2c	Dec. 1	Nov. 6	Ever Ready (Gt. Brit.) (interim)	10%	Nov. 30	
Extra	25c	Dec. 1	Nov. 6	Faber Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 5	Fajardo Sugar Co. of Porto Rico common	11 1/2c	Dec. 2	Nov. 15
Collins & Alkman (resumed)	50c	Dec. 2	Nov. 15	Farmers & Traders Life Insurance (quar.)	22 1/2c	Jan. 2	
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15	Quarterly	22 1/2c	Apr. 1	
Colt's Patent Fire Arms Mfg. (quar.)	31 1/2c	Dec. 31	Dec. 10	Faultless Rubber (quarterly)	50c	Jan. 1	Dec. 16
Special	50c	Dec. 31	Dec. 10	F. B. D. Corp (liquidating)	\$3	Dec. 20	Dec. 10
Columbia Pictures Corp.	650%	Dec. 10	Nov. 29	Feather Light & Traction Co. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 18
Preference	75c	Jan. 2	Dec. 18	Fifth Ave. Bus Securities (quarterly)	16c	Dec. 30	Dec. 13
Quarterly	25c	Jan. 2	Dec. 18	Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Semi-annual	62 1/2c	Feb. 3	Jan. 23	First Holding Corp. (Calif.), 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Semi-annual	62 1/2c	Aug. 3	July 23	First National Stores (quar.)	62 1/2c	Jan. 2	Dec. 9
Columbian Carbon Co.	\$1	Dec. 2	Nov. 14	First preferred (quar.)	\$1 1/4	Jan. 2	Dec. 9
Special	40c	Dec. 2	Nov. 14	Fishman (M. H.) Co., Inc. (quar.)	15c	Nov. 30	Nov. 15
Columbus & Xenia	\$1	Dec. 10	Nov. 25	Fitz-Simons & Connell Dredge & Dock (quar.)	12 1/2c	Dec. 1	Nov. 20
Commercial Investment Trust, common (quar.)	75c	Jan. 1	Dec. 5	Extra	12 1/2c	Dec. 1	Nov. 20
Common (extra)	25c	Jan. 1	Dec. 5	Florence Stove (quar.)	50c	Dec. 2	Nov. 20
Conv. preference, opt. ser. 1929 (quar.)	48 1/4c	Jan. 1	Dec. 5	Extra	50c	Dec. 2	Nov. 20
Conv. preference, \$4 1/2 series of 1935 (quar.)	\$1.06 1/4	Jan. 1	Dec. 5	Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Commercial Solvents Corp. common (s.a.)	30c	Dec. 31	Dec. 2	Florida Power Corp., 7% pref. (quar.)	87 1/2c	Dec. 1	Nov. 15
Commonwealth Loan Co. (Indianapolis)—				Florsheim Shoe, class A (quarterly)	25c	Jan. 2	Dec. 14
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Class A (special)	25c	Jan. 2	Dec. 14
Commonwealth & Southern, \$6 preferred	75c	Jan. 2	Dec. 6	Class B (quarterly)	12 1/2c	Jan. 2	Dec. 14
Commonwealth Utilities Corp.				Class B (special)	12 1/2c	Jan. 2	Dec. 14
6 1/2% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 15	Food Dealers Industrial Bank (Brooklyn, N. Y.)	\$1	Dec. 1	Nov. 15
Compo Shoe Machinery (quarterly)	12 1/2c	Dec. 2	Nov. 23	Food Machinery Corp., 6 1/2% pref. (mo.)	\$1	Dec. 15	
Compressed Industrial Gases, Inc. (quar.)	50c	Dec. 14	Nov. 30	Franklin Simon & Co., preferred	78 1/2c	Dec. 2	Nov. 18
Confederation Life Assoc. "Toronto" (quar.)	\$1	Dec. 31	Dec. 25	Freeport Texas (quarterly)	25c	Dec. 2	Nov. 15
Congoleum-Nairn (quarterly)	40c	Dec. 16	Dec. 3	Preferred (quarterly)	\$1 1/4	Feb. 3	Jan. 15
Extra	25c	Dec. 16	Dec. 3	Gates Rubber Co., preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Congress Cigar Co., Inc.	k	Nov. 30	Nov. 18	General Asphalt (resumed)	25c	Dec. 2	Nov. 22
Connecticut Light & Power, 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	General Cigar, preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
5 1/4% referred (quarterly)	\$1 1/4	Dec. 1	Nov. 15	Preferred (quar.)	\$1 1/4	Jun. 1	May 22
Consolidated Power Co. (quar.)	62 1/2c	Dec. 2	Nov. 15	General Investments, preferred (s.a.)	\$1 1/4	Nov. 30	Nov. 15
Consolidated Amusement Co.	30c	Dec. 14	Dec. 4	Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
Consolidated Car Heating (quar.)	\$1 1/4	Dec. 16	Dec. 2	\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Consolidated Cigar Corp. preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15	General Motors (quarterly)	50c	Dec. 12	Nov. 14
Consolidated Diversified Standard Security	25c	Dec. 15	Dec. 1	Extra	50c	Dec. 12	Nov. 14
Consolidated Film Industry, preferred	25c	Jan. 2	Dec. 10	\$5 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 6
Consolidated Gas Co. of New York	25c	Dec. 16	Nov. 8	Georgia RR & Banking (quar.)	\$2 1/4	Jan. 15	Jan. 2
Consolidated Gas, Electric Light & Power Co. of Baltimore (quarterly)	90c	Jan. 2	Dec. 14	General Refractories Co. (resumed)	50c	Dec. 30	Dec. 2
5% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14	Glens Falls Insurance Co. (quar.)	40c	Jan. 1	Dec. 14
Consolidated Paper (quarterly)	25c	Dec. 1	Nov. 20	Globe D Publishers, pref. (quar.)	\$1 1/4	Dec. 17	Nov. 20
Consumers Glass	\$2 1/4	Dec. 1	Nov. 15	Globe Underwriters Exchange	25c	Dec. 16	Dec. 2
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	Globe Wernicke preferred (quar.)	50c	Jan. 1	Dec. 20
Consumers Power Co.—				Gobel Brewing (quarterly)	5c	Dec. 20	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14	Extra	10c	Dec. 20	Nov. 30
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14	Goldblatt Bros. (quar.)	37 1/2c	Jan. 2	Dec. 16
6 1/2% preferred (quarterly)	\$1.65	Jan. 2	Dec. 14	Golden Cycle (quar.)	40c	Dec. 10	Nov. 30
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14	Extra	\$1.60	Dec. 10	Nov. 30
7% preferred (monthly)	50c	Jan. 2	Nov. 15	Gold & Stock Telegraph (quar.)	\$1 1/4	Jan. 2	Dec. 31
6% preferred (monthly)	50c	Jan. 2	Dec. 14	Goodyear Tire & Rubber, \$7 pref.	\$1	Jan. 2	Nov. 30
6.60% preferred (monthly)	55c	Dec. 2	Nov. 15	Grace (W. R.) & Co.—			
6.60% preferred (monthly)	55c	Jan. 2	Dec. 14	6% preferred (s.a.)	\$3	Dec. 30	Dec. 27
Container Corp., 7% preferred	78 1/2c	Dec. 31	Dec. 11	Preferred A (quar.)	\$2	Dec. 30	Dec. 27
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 11	Preferred B (s.a.)	\$4	Dec. 30	Dec. 27
Continental Casualty Co. (Chicago, Ill.) (qr.)	15c	Dec. 2	Nov. 15	Granby Consolidated Smelting & Power Co.	\$5	Dec. 2	Nov. 15
Continental-Diamond Fibre	50c	Dec. 30	Dec. 16	Grand Union Co., \$3 conv. preferred	37 1/2c	Dec. 1	Nov. 12
Continental Gas & Electric, prior pref. (quar.)	\$1 1/4	Jan. 2	Dec. 12	Grand Valley Brewing Co.	10c	Dec. 23	Dec. 3
Continental Steel preferred	78 1/2c	Jan. 1	Dec. 16	Great Atlantic & Pacific Tea (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quarterly)	\$1 1/4	Jan. 1	Nov. 25	Extra	25c	Dec. 1	Nov. 22
Cook Paint & Varnish Co., Del., pref. (quar.)	12 1/2c	Dec. 1	Nov. 25	Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 22
Copperwell Steel (quar.)	12 1/2c	Nov. 30	Nov. 15	Great Northern Paper (quarterly)	25c	Dec. 2	Nov. 20
Corrugated Paper Box, 7% preferred	78 1/2c	Dec. 2	Nov. 10	Great Western Electro-Chemical	80c	Dec. 15	Dec. 5
Creameries of Amer., Inc., \$3 1/2 preferred (qr.)	87 1/2c	Dec. 1	Nov. 10	6% preferred (quarterly)	30c	Jan. 2	Dec. 20
Crown Cork & Seal Co., Inc., common (quar.)	25c	Dec. 6	Nov. 22a	Greene RR. Co. (semi-ann.)	\$3	Dec. 19	Dec. 13
Extra	50c	Dec. 6	Nov. 22a	Greenfield Tap & Die, \$6 preferred	50c	Jan. 6	Dec. 16
Preferred (quar.)	68c	Dec. 16	Nov. 30a	Green Mountain Power, \$6 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Crown Williamette Paper, \$7 preferred	78 1/2c	Dec. 14	Nov. 30	Greenwich Water & Gas Sys., 6% pref. (quar.)	75c	Jan. 2	Dec. 20
\$7 preferred	78 1/2c	Jan. 1	Dec. 16	Greyhound Corp. pref. A (quar.)	\$1 1/4	Jan. 1	Dec. 21
Crown-Zellerbach, preferred A & B	78 1/2c	Dec. 1	Nov. 13	Gulf States Utilities Co., \$6 preferred	\$1 1/4	Dec. 16	Nov. 29
Crucible Steel Co. of America, preferred	78 1/2c	Dec. 31	Dec. 16	\$5 1/2 preferred	\$1 1/4	Dec. 16	Nov. 29
Crum & Forster preferred (quar.)	\$2	Dec. 28	Dec. 20	7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 16
Crum & Forster Insurance Shares Corp.—				Hale Bros. Stores (quar.)	43 1/2c	Dec. 31	Dec. 14
Class A and B (quar.)	25c	Nov. 30	Nov. 20	15c	Dec. 2	Nov. 15	
Class A and B (extra)	20c	Nov. 30	Nov. 20	Hamilton Watch, pref. (resumed)	\$2	Dec. 14	Nov. 30
7% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 20	Hammermill Paper Co., 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 16
Cunco Press, Inc., 6 1/2% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30	Hancock Oil of California, class A & B (quar.)	25c	Dec. 1	Nov. 14
Cushman's Sons, 7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 18	Hanes (P. H.) Knitting Co., com. A. & B. (qu.)	12 1/2c	Nov. 30	Nov. 20
\$8 preferred (quar.)	\$2	Dec. 2	Nov. 18	Common A & B (extra)	10c	Nov. 30	Nov. 20
Cutler-Hammer, Inc. (resumed)	25c	Dec. 16	Dec. 5	Hanna (M. A.) Co., 5% pref., initial (quar.)	\$1 1/4	Dec. 1	Nov. 15
Dayton & Michigan RR. Co., 8% pref. (qu.)	\$1	Jan. 2	Dec. 16	Harbison-Walker Refractories Co., common	25c	Dec. 2	Nov. 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	Dec. 2	Nov. 20	Preferred (quarterly)	\$1 1/4	Jan. 20	Jan. 7
Deere & Co., pref. (quar.)	35c	Dec. 2	Nov. 15	Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 6
Detroit City Gas, 6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 25	Hawai Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5
Detroit Motorbus (liquidating)	25c	Dec. 10	Nov. 23	Hazel-Atlas Glass Co. (quarterly)	\$1 1/4	Dec. 16	Dec. 2
Dejay Stores, class A (quarterly)	43 1/2c	Jan. 2	Dec. 16	Hazeltine Corp. (quar.)	50c	Dec. 16	Dec. 2
Class A	43 1/2c	Jan. 2	Dec. 16	Heath (D. C.) Co., 7% pref. (quar.)	\$1 1/4	Dec. 31	
Delaware RR. Co. (semi-ann.)	\$1	Dec. 1	Nov. 20	Heyden Chemical (quar.)	25c	Dec. 2	Nov. 26
Denver Union Stockyards, preferred (quar.)	\$1 1/4	Jan. 3	Nov. 15	Extra	25c	Dec. 2	Nov. 26
Deposited Bk Shares (N. Y.), ser. A (s.a.)	22 1/2c	Jan. 3	Nov. 15	Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Dec. 27	Dec. 20
Detroit Hillsdale & Southwestern RR. (s.a.)	\$2	Jan. 6	Dec. 20	Special	25c	Dec. 20	Dec. 13
Detroit Paper Products (							

Name of Company	Per Share	When Payable	Holders of Record
Hooven & Allison Co., 7% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15
Horn & Hardart (N. Y.) pref. (quar.)	\$1 3/4	Dec. 2	Nov. 12
Howey Gold Mines, Ltd.	2c	Dec. 14	Nov. 14
Hudson Bay Mining & Smelting Co.	r50c	Dec. 16	Nov. 29
Hudson County Gas Co. (s-a.)	\$4	Dec. 2	Nov. 21
Humble Oil & Refining (quarterly)	25c	Dec. 26	Nov. 26
Huntington Water Corp., 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 20
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.)	\$1 1/2	Dec. 2	Nov. 20
Imperial Life Insurance (quar.)	\$3 3/4	Jan. 2	Dec. 31
Imperial Oil, Ltd. (s-a)	r25c	Dec. 2	Nov. 15
Special	r37 1/2c	Dec. 2	Nov. 15
Indiana Hydro-Electric Power, 7% preferred	r87 1/2c	Dec. 16	Nov. 30
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 5
6 1/2% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 5
Indianapolis Water Co., 5% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 12a
Industrial Credit Corp. of Lynn (quar.)	25c	Dec. 2	Nov. 15
7% preferred (quar.)	87 1/2c	Dec. 2	Nov. 15
Ingersoll-Hand, common	50c	Dec. 2	Nov. 4
Inland Steel (quarterly)	50c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
International Harvester (quar.)	30c	Jan. 15	Dec. 30
Preferred (quar.)	\$1 3/4	Dec. 2	Nov. 4
International Mining	15c	Dec. 20	Nov. 29
Extra	5c	Dec. 20	Nov. 29
International Nickel	25c	Dec. 31	Dec. 2
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
International Salt Co.	37 1/2c	Jan. 2	Dec. 16
International Shoe, extra	25c	Nov. 30	Nov. 15
International Telegraph of Maine (s-a.)	\$1.33	Jan. 2	Dec. 14
Inter Ocean Telegraph (quar.)	\$1 1/2	Jan. 2	Dec. 31
Intertype Corp., common	20c	Dec. 16	Dec. 2
1st preferred (quar.)	\$2	Jan. 2	Dec. 2
2d preferred (s-a)	\$3	Jan. 2	Dec. 2
Investors Corp. of Philadelphia (quar.)	50c	Dec. 14	Dec. 2
Extra	25c	Dec. 14	Dec. 2
Iron Fireman 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
Jaeger Machine	15c	Dec. 2	Nov. 25
Jantzen Knitting Mills, preferred (quarterly)	\$1 3/4	Dec. 1	Nov. 25
Kalamazoo Vegetable Parchment (quar.)	15c	Dec. 30	Dec. 30
Kansas City St. Louis & Chic. RR., pref. (qu.)	\$1 1/2	Feb. 1	Jan. 17
Kansas Oklahoma & Gulf Ry. Co.			
Series A 6% cumulative preferred	\$3	Dec. 2	Nov. 25
Series B 6% non-cumulative preferred	\$3	Dec. 2	Nov. 25
Katz Drug (quar.)	75c	Dec. 14	Nov. 30
Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14
Kaufmann Dept. Stores (special)	20c	Dec. 16	Dec. 2
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Kaysers (Julius) & Co.	25c	Nov. 30	Nov. 13
Kekaha Sugar Co. (monthly)	20c	Dec. 2	Nov. 25
Extra	\$2.40	Dec. 2	Nov. 15
Kelvinator Corp. (quarterly)	12 1/2c	Jan. 1	Dec. 5
Extra	20c	Jan. 1	Dec. 5
Kendall Co., preferred series A (quar.)	\$1 1/2	Dec. 2	Nov. 9a
Kennecott Copper	10c	Dec. 26	Nov. 29
Keystone Steel & Wire, preferred	\$1 1/4	Jan. 15	Dec. 12
Kimberly-Clark Corp., common (quar.)	12 1/2c	Jan. 2	Dec. 12
Preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 12
Kings County Lighting Co., 7% ser. B pf. (qu.)	\$1 1/4	Jan. 1	Dec. 16
6% series C preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
5% series D preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
Quarterly	\$1 1/2	Jan. 1	Dec. 16
Klein (D. Emil) (quarterly)	25c	Jan. 1	Dec. 20
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Koloa Sugar Co. (monthly)	50c	Nov. 30	Nov. 25
Monthly	50c	Dec. 31	Dec. 24
Kress (S. H.) & Co., extra	\$1	Dec. 10	Nov. 30
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 31
Class A preferred (quar.)	\$1 1/2	Dec. 31	Dec. 31
Kroger Grocery & Baking (quar.)	40c	Nov. 30	Nov. 8
7% preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 20
6% preferred (quarterly)	\$1 1/4	Dec. 16	Dec. 2
Rruer (G.) Brewing, initial (quar.)	25c	Dec. 16	Dec. 2
Lake Shore Mines, Ltd.	50c	Dec. 16	Dec. 2
Bonus	50c	Dec. 16	Dec. 2
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
Lanston Monotype Machine (quar.)	\$1	Nov. 30	Nov. 20
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Oct. 31
Lehn & Pink Products Co., common (s-a.)	50c	Dec. 1	Nov. 15
Lexington Water, 7% preferred	r51 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 & Mayers Tobacco (quar.)	\$1	Dec. 2	Nov. 15
Common B (quarterly)	\$1	Jan. 1	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Lily-Tulip Cup (quarterly)	37 1/2c	Dec. 16	Dec. 3
Lincoln Stores (quarterly)	25c	Dec. 1	Nov. 25
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 25
Link Belt	20c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/2	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.)	r25c	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
Long Island Lighting Co., 7% ser. A pred. (qu.)	\$1 1/4	Jan. 1	Dec. 16
6% series B preferred (quar.)	\$1 1/2	Jan. 1	Dec. 16
Loose-Wiles Biscuit Co.			
5% preferred (initial, quarterly)	\$1 1/4	Jan. 1	Dec. 18
Lord & Taylor (quar.)	\$2 1/2	Jan. 2	Dec. 17
1st preferred (quar.)	\$1 1/2	Dec. 2	Nov. 16
Extra	\$5	Dec. 17	Dec. 2
Louisiana Land & Exploration Co. (quar.)	10c	Dec. 16	Dec. 2a
Louisville Gas & Electric, A & B (quar.)	37 1/2c	Dec. 24	Nov. 30
Ludlow Mfg. Assoc. (quar.)	\$1 1/4	Dec. 2	Nov. 9
Ludlum Steel, preferred (quar.)	\$1 1/2	Jan. 1	Dec. 20
Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 21
Lynchburg & Abingdon Telephone (s-a.)	\$3	Jan. 2	Dec. 14
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Manhattan Shirt (quar.)	15c	Dec. 2	Nov. 12
Manischewitz (B.), preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20
Mapes Consolidated Mfg. (quar.)	50c	Jan. 1	Dec. 16
Maryland Fund, Inc. (quar.)	r10c	Dec. 15	Nov. 30
Massachusetts Plate Glass Insurance	50c	Jan. 2	Dec. 6
Matheson Alkali Works (quar.)	37 1/2c	Dec. 27	Dec. 6
Preferred (quarterly)	\$1 3/4	Dec. 27	Dec. 6
May Dept. Stores (quarterly)	40c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
May Hosiery Mills, preferred	r512	Dec. 1	Nov. 26
McBryde Sugar	15c	Dec. 1	Nov. 20
McCahan (W. J.) Sugar preferred (quar.)	\$1 3/4	Dec. 2	Nov. 20
McClanahan Oil (initial)	1 1/4c	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.	10c	Dec. 2	Nov. 1
McKinley Mines Security	2 1/2c	Dec. 2	Nov. 22
McLennan, McPeelley & Prior, Ltd., A & B	10c	Dec. 30	Dec. 23
6 1/2% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 23
McWaters Gold Mines, Ltd., initial	5c	Dec. 18	Dec. 4
McWilliams Dredging (quar.)	50c	Dec. 1	Nov. 20
Special	50c	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Mead Corp., 6% cum. preferred (resumed)	\$1 1/2	Dec. 2	Nov. 15
Memphis Natural Gas Co., \$7 pref. (quar.)	\$1 1/2	Jan. 2	Nov. 15
Mercer & Co., Inc., common (quar.)	10c	Jan. 1	Dec. 23
Preferred (quarterly)	\$2	Jan. 1	Dec. 23
Mesta Machine Co. common (quar.)	50c	Jan. 1	Dec. 16
Metal Textile Corp.	15c	Dec. 2	Nov. 20
Participating preferred (quar.)	\$1 1/4c	Dec. 2	Nov. 20
Extra	15c	Dec. 2	Nov. 20
Metropolitan Edison Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Nov. 29
\$6 preferred (quar.)	\$1 1/2	Jan. 2	Nov. 29
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Nov. 29
\$7 cumulative preferred (quar.)	\$1 1/4	Jan. 2	Nov. 29
\$6 cumulative preferred (quar.)	\$1 1/4	Jan. 2	Nov. 29
\$5 cumulative preferred (quar.)	\$1 1/4	Jan. 2	Nov. 29
Michigan Electric Power, 6% preferred	\$14 1/2c	Jan. 2	Nov. 29
7% preferred	\$14 1/2c	Jan. 2	Nov. 29
Michigan Steel Tube Products	25c	Dec. 10	Nov. 30
Mid-Continent Petroleum	25c	Dec. 2	Nov. 1
Midland Grocery, preferred (semi-annually)	\$3	Jan. 2	Dec. 20
Midvale Co. of Dela. (resumed)	\$1	Dec. 7	Nov. 30
Milwaukee Electric Ry. & Light, 6% pref. (qu.)	\$1 1/2	Dec. 2	Nov. 15
6% preferred (quar.)	\$1 1/2	Jan. 31	Jan. 20
Mine Hill & Schuylkill 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 1/2	Dec. 1	Nov. 20
Minneapolis-Honeywell Regulator Co., pf. (qu.)	\$1 1/2	Jan. 1	Dec. 20
Mississippi Power & Light, \$6 preferred	r50c	Nov. 30	Nov. 15
Missouri Utilities Co. 7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 24
Mock, Judson, Voehringer	25c	Dec. 12	Dec. 5
Preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 15
Monogram Pictures Corp. (quar.)	15c	Dec. 24	Dec. 4
Monroe Chemical	37 1/2c	Jan. 1	Dec. 24
Preferred (quarterly)	87 1/2c	Jan. 1	Nov. 20
Monroe Loan Society	15c	Dec. 1	Nov. 20
Monro preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	15c	Dec. 1	Nov. 20
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
Montreal Cotton, Ltd., pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
Moore Dry Goods (quar.)	\$1 1/2	Jan. 1	Jan. 1
Morrell (John) & Co., Inc., common (quar.)	60c	Dec. 14	Nov. 30
Morris Finance Corp., class A (quar.)	\$1 1/4	Dec. 31	Dec. 21
Extra	50c	Dec. 31	Dec. 21
Class B (quarterly)	30c	Dec. 31	Dec. 21
Extra	10c	Dec. 31	Dec. 21
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 21
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Motor Wheel Corp. com. (quar.)	15c	Dec. 10	Nov. 20
Mountain Fuel Supply (initial)	10c	Dec. 21	Nov. 30
Mueller Brass, initial (quar.)	20c	Dec. 2	Nov. 20
Muncie Water Works Co., 8% pref. (quar.)	\$2	Dec. 16	Dec. 2
Murphy (G. C.) (quar.)	40c	Dec. 2	Nov. 21
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/2	Dec. 2	Nov. 20
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1 1/4	Dec. 28	Dec. 19
Mutual Telephone (Hawaii) (monthly)	8c	Dec. 20	Dec. 9
Nassau & Suffolk Lighting Co. 7% pref. (qu.)	75c	Jan. 1	Dec. 16
National Biscuit (quar.)	40c	Jan. 15	Dec. 13
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15
National Bond & Share Corp.	25c	Dec. 16	Nov. 29
National Casket, preferred (quar.)	\$1 1/2	Nov. 30	Nov. 18
National Casualty Co. (Detroit)	10c	Dec. 15	Nov. 29
National Container (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
National Dairy Products (quar.)	30c	Jan. 2	Dec. 4
Preferred A & B (quarterly)	\$1 1/4	Jan. 2	Dec. 4
National Lead (quarterly)	\$1 1/4	Dec. 31	Dec. 13
Extra	\$1	Dec. 31	Dec. 13
Preferred A (quar.)	\$1 1/4	Dec. 14	Nov. 29
Preferred B (quarterly)	\$1 1/4	Feb. 1	Jan. 17
Nat. Life & Accident Ins. Co., Nashville, Tenn.			
Quarterly	35c	Dec. 2	Nov. 20
National Oats Co. (quar.)	25c	Dec. 1	Nov. 20
National Power & Light Co., com. (quar.)	15c	Dec. 2	Nov. 4
National Short Term Securities common (quar.)	1 1/2c	Dec. 26	Dec. 15
National Sugar Refining (quar.)	50c	Jan. 2	Dec. 2
National Sugar Refining Co. of New Jersey	50c	Jan. 2	Dec. 2
National Transit	35c	Dec. 16	Nov. 30
Nebraska Power, 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Nehc Corp., 1st preferred	r51.31 1/4	Dec. 31	Dec. 16
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Neisner Bros. (quar.)	25c	Dec. 14	Nov. 20
Nevada-Calif. Electric, 7% pref.	r53	Dec. 2	Nov. 12a
7% preferred (quar.)	\$1	Feb. 1	Dec. 30
Newark Telephone Co. (Ohio) (quar.)	\$1	Dec. 10	Nov. 30
New Bedford Cordage Co.	25c	Dec. 2	Nov. 15
Class B	25c	Dec. 2	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Newberry (J. J.) (quar.)	40c	Jan. 1	Dec. 1
Newberry (J. J.) & Co., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
New England Tele. & Teleg.	\$1 1/4	Dec. 31	Dec. 10
Newmont Mining Corp.	50c	Dec. 16	Nov. 29
New York & Harlem RR. Co. (semi-ann.)	\$2 1/2	Jan. 2	Dec. 14
Preferred (semi-ann.)	\$2 1/2	Jan. 2	Dec. 14
New York Mutual Telegraph Co. (semi-ann.)	75c	Jan. 2	Dec. 31
New York Transportation (quar.)	50c	Dec. 28	Dec. 13
Niagara Share Corp. of Md., class A pref. (qu.)	\$1 1/2	Jan. 2	Dec. 13
Class B common	62c	Dec. 16	Nov. 18
Norfolk & Western Ry. (quar.)	\$2	Dec. 19	Nov. 30
North American Edison Co., pref. (quar.)	\$1 1/2	Dec. 2	Nov. 15
North Central Ry. Co. (semi-ann.)	\$2	Jan. 15	Dec. 20
North Central Texas Oil (resumed)	10c	Dec. 16	Dec. 2
Northern Pipe Line (s-a.)	25c	Jan. 2	Dec. 13
Norham Warren Corp., conv. pref. (quar.)	75c	Nov. 30	Nov. 15
Northern RR. of New Jersey, 4% gtd. (quar.)	\$1	Dec. 2	Nov. 20
Northland Greyhound Lines, Inc.	\$1 1/2	Dec. 16	Dec. 6
\$6 1/2% preferred series I (quar.)	\$1 1/2	Jan. 2	Dec. 20
North River Insurance (quar.)	50c	Dec. 10	Nov. 29
Extra	5c	Dec. 10	Nov. 29
Northwestern Public Service, 7% preferred	r51.31 1/2	Dec. 2	Nov. 20
6% preferred	r51.12 1/2	Dec. 2	Nov. 20
Northwestern Telegraph Co. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 16
Northwest Utilities 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 27
Nova Scotia Lt. & Pr. Co., Ltd., 6% pref. (qu.)	\$1 1/2	Dec. 2	Nov. 16
Ogilvie Flour Mills, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Oahu Railway & Land Co. (monthly)	15c	Dec. 20	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pacific Indemnity (quar.)	15c	Jan. 1	Dec. 14	Second Twin Bell Syndicate (monthly)	20c	Dec. 15	Nov. 30
Package Machinery Co. (quar.)	50c	Dec. 2	Nov. 20	Secord (Laura) Candy (quarterly)	75c	Dec. 2	Nov. 15
Pahang Rubber Co., Ltd.	5c	Dec. 20	Dec. 13	Securities Investment Co. of St. Louis, 8% pref. (quarterly)	\$2	Jan. 1	-----
Paraffine Cos. (quarterly)	50c	Dec. 23	Dec. 7	Selfridge Provincial Stores	2 1/2%	Nov. 30	-----
Parker Pen (quar.)	25c	Dec. 1	Nov. 15	Ordinary	2 1/2%	Dec. 2	Nov. 14
Quarterly	25c	Mar. 1	-----	Amer dep rec for ordinary	2 1/2%	Dec. 9	Nov. 14
Quarterly	25c	June 1	-----	Serrel, Inc., common (initial)	12 1/4%	Jan. 2	Nov. 20a
Quarterly	25c	Sept. 1	-----	7% cumulative preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 20a
Paterson & Passaic Gas & Electric (semi-ann.)	\$2 1/2	Dec. 2	Nov. 21	Shenango Valley Water Co. 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Patterson-Sargent (quar.)	25c	Dec. 1	Nov. 23	Sherwin Williams Co., 6% pref., series AA (qu.)	\$1 1/2	Dec. 2	Nov. 15
Peerless Woolen Mills, 6 1/2% pref. (s.-a.)	\$1 3/4	Dec. 1	Nov. 15	Simon (Wm.) Brewery (quar.)	2c	Nov. 30	Nov. 22
Pender (David) Grocery, class A (quarterly)	\$7 7/8	Dec. 2	Nov. 21	Siscoil Gold Mines, Ltd. (quar.)	2c	Dec. 16	Nov. 30
Penick & Ford (quar.)	25c	Dec. 16	Dec. 2	S. M. A. Corp. (quar.)	12 1/2%	Jan. 2	Dec. 20
Pennroad Corp.	20c	Dec. 28	Nov. 22	Extra	10c	Jan. 2	Dec. 20
Penn State Water Corp., \$7 pref. (quar.)	\$1 3/4	Dec. 1	Nov. 20	Smith-Alsop Paint & Varnish preferred (quar.)	87 1/4c	Dec. 2	Nov. 15
Pennsylvania Gas & Electric, A (quar.)	37 1/4c	Dec. 2	Nov. 20	Somerset, Union & Middlesex Lighting (s.-a.)	\$2	Dec. 2	Nov. 15
7% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20	Southern California Edison Co.—	-----	-----	-----
\$7 preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20	6% preferred, series B (quar.)	37 1/4c	Dec. 15	Nov. 20
Pennsylvania Power Co., \$6.60 pref. (mthly.)	55c	Dec. 2	Nov. 20	South Jersey Gas, Elec. & Trac. 8% guar. (s.-a.)	\$4	Dec. 1	Nov. 21
\$6.60 preferred (monthly)	55c	Jan. 2	Dec. 20	South Porto Rico Sugar Co. (quar.)	50c	Jan. 2	Dec. 12
\$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20	Preferred (quar.)	2%	Jan. 2	Dec. 12
\$6 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20	Spencer Kellogg & Sons (quar.)	40c	Dec. 30	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20	Spiegel, May Stern 6 1/2% preferred (quar.)	\$1 3/4	Feb. 1	Jan. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Jan. 2	Dec. 18	Standard Oil (Thatcher Co.), 7% pref. (quar.)	\$1 3/4	Jan. 15	Jan. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18	Standard Oil Co., Inc. in N. J., \$25 par value shares (semi-annually)	50c	Dec. 16	Nov. 16
Peoples Drug Stores (quar.)	25c	Jan. 2	Dec. 9	Extra	25c	Dec. 16	Nov. 16
Extra	50c	Jan. 2	Dec. 9	\$100 par value shares (semi-annually)	\$2	Dec. 16	Nov. 16
Preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2	Extra	\$1	Dec. 16	Nov. 16
Peoples Tele. Corp., 7% pref. (quar.)	\$1 3/4	Dec. 1	Nov. 30	Standard Oil of California (quarterly)	25c	Dec. 16	Nov. 15
Petersburg RR (s.-a.)	\$1 3/4	Apr. 1	Mar. 25	Standard Oil of Indiana (quarterly)	25c	Dec. 16	Nov. 16
Pet Milk (quarterly)	25c	Jan. 1	Dec. 11	Standard Oil of Kentucky (quar.)	25c	Dec. 14	Nov. 30
Preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 11	Standard Silver Lead Mining	1c	Dec. 20	Dec. 1
Petroleum Exploration, Inc. (quar.)	25c	Dec. 16	Dec. 5	Sterling Products, Inc.	95c	Dec. 2	Nov. 15a
Petroleum & Trading, class A	25c	Dec. 2	Dec. 10	Stewart-Warner Corp., common (s.-a.)	25c	Dec. 2	Nov. 1
Pfaudler Co. 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 29	Extra	25c	Dec. 2	Nov. 1
Phelps Dodge	25c	Dec. 14	Nov. 27	Strawbridge & Clothier 6% pref. (quar.)	\$1 1/2	Dec. 2	Nov. 15
Philadelphia Baltimore & Washington RR.	\$1 1/2	Dec. 31	Nov. 20	Sun Oil Co., common (quar.)	\$2 1/2	Dec. 16	Nov. 25
Phila. Germantown & Morristown RR. Co. (qu.)	\$1 1/2	Nov. 30	Nov. 12a	Preferred (quar.)	\$1 1/2	Dec. 2	Nov. 9
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/2	Nov. 30	Nov. 12a	Sunset McKee Salesbook, A (quar.)	37 1/4c	Dec. 14	Dec. 4
Philadelphia & Trenton RR. (quar.)	\$2 1/2	Jan. 10	Dec. 31	Class B (quar.)	25c	Dec. 14	Dec. 4
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1	Susquehanna Utilities Co., 6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Extra	25c	Nov. 30	Nov. 1	Sutherland Paper (bi-monthly)	10c	Dec. 23	Dec. 13
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31	Extra	10c	Dec. 23	Dec. 13
Phoenix Hosiery, cumulative 1st preferred	87 1/4c	Dec. 1	Nov. 20	Swan-Finch Oil, preferred	87 1/4c	Dec. 16	Dec. 2
Pillsbury Flour Mills (quarterly)	40c	Dec. 2	Nov. 15	Swift & Co. (quarterly)	25c	Jan. 1	Dec. 2
Pioneer Gold Mines of British Columbia (qu.)	20c	Jan. 2	Dec. 2	Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 23
Pioneer Mill, Ltd. (monthly)	20c	Dec. 1	Nov. 20	Tacony-Palmira Bridge (quar.)	50c	Dec. 31	Dec. 10
Extra	20c	Dec. 2	Nov. 21	Class A (quar.)	50c	Dec. 31	Dec. 10
Pittsburgh Bessemer & Lake Erie pref. (s.-an.)	\$1 1/2	Dec. 2	Nov. 15	Tampa Gas 8% preferred (quarterly)	\$2	Dec. 1	Nov. 20
Preferred (s.-an.)	3%	Dec. 2	Nov. 15	7% preferred (quarterly)	\$1 3/4	Jan. 2	Nov. 20
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 3/4	Jan. 7	Dec. 10	Teck-Hughes Gold Mines	10c	Jan. 2	Nov. 20
7% preferred (quar.)	\$1 3/4	Jan. 7	Dec. 10	Telephone Investment Corp. (monthly)	25c	Dec. 1	Nov. 20
Pittsburgh Youngstown & Ashtabula RR.	-----	-----	-----	Tennessee Electric Power Co.—	-----	-----	-----
7% preferred (quar.)	\$1 3/4	Dec. 2	Nov. 20	5% first preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Placer Development, Ltd. (initial)	50c	Dec. 10	Nov. 12	6% first preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Plymouth Fund, Inc. A (quarterly)	\$1 1/4	Dec. 1	Nov. 15	7% first preferred (quar.)	\$1 3/4	Jan. 2	Dec. 16
Pollock Paper & Box Co. pref. (quar.)	\$1 3/4	Dec. 15	Dec. 1	7 1/2% first preferred (quar.)	\$1.80	Jan. 2	Dec. 16
Ponce Electric, 7% preferred (quar.)	\$1 3/4	Nov. 30	Nov. 15	6% first preferred (monthly)	50c	Dec. 2	Nov. 15
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Nov. 30	Nov. 15	6% first preferred (monthly)	50c	Jan. 2	Dec. 16
5 1/2% preferred (quarterly)	\$1 1/4	Dec. 16	Dec. 2	7 1/2% first preferred (monthly)	60c	Dec. 2	Nov. 15
Powdrell & Alexander	25c	Jan. 2	Dec. 16	Terr Haute Water Works, preferred (quar.)	\$1 3/4	Jan. 2	Dec. 16
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 16	Texas Gulf Sulphur (quar.)	50c	Dec. 16	Dec. 2
Prentice-Hall (quar.), Inc.	50c	Dec. 2	Nov. 20	Tex-O-Kan Flour Mills (quar.)	15c	Jan. 2	Dec. 14
Preferred (quar.)	75c	Dec. 2	Nov. 20	Quarterly	15c	Apr. 2	Mr14 36
Procter & Gamble, 5% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 25	7% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15
Public Electric Light 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21	Texas Utilities Co., 7% pref. (quar.)	\$1 3/4	Dec. 2	Nov. 21
Public Service Co. of Colorado 7% pref. (mthly.)	58 1/2-3c	Dec. 2	Nov. 15	Thatcher Mfg. Co. (quar.)	25c	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Dec. 2	Nov. 15	Third Twin Bell Syndicate (bi-monthly)	10c	Dec. 31	Dec. 28
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15	Thompson Products preferred (quar.)	\$1 3/4	Dec. 1	Nov. 25
Public Service of New Hampshire—	-----	-----	-----	Tide Water Power Co., \$6 pref. (quar.)	\$1 3/4	Dec. 1	Nov. 9
\$6 preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30	Timken Detroit Axle preferred (quar.)	\$1 3/4	Dec. 2	Nov. 20
\$5 preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30	Timken Roller Bearing Co.	50c	Dec. 5	Nov. 20
Public Service Corp. of New Jersey (quar.)	60c	Dec. 31	Dec. 2	Extra	\$1	Dec. 5	Nov. 20
8% preferred (quar.)	\$2	Dec. 31	Dec. 2	Title Insurance Corp. of St. Louis (quar.)	12 1/4%	Nov. 30	Nov. 20
7% preferred (quar.)	\$1 3/4	Dec. 31	Dec. 2	Toledo Edison Co. 7% preferred (monthly)	25c	Nov. 30	Nov. 20
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 2	6% preferred (monthly)	50c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Nov. 30	Dec. 1	5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 31	Dec. 2	Toronto Elevator preferred (quar.)	1 1/4%	Jan. 15	Jan. 2
Public Service Electric & Gas Co. 7% pf. (qu.)	\$1 1/4	Dec. 31	Dec. 2	Tri-State Telep. & Teleg. 6% pref. (quar.)	15c	Dec. 1	Nov. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 2	Tubize-Chatillon 7% preferred (resumed)	\$1 3/4	Jan. 2	Dec. 10
Purity Bakeries (quar.)	25c	Dec. 2	Nov. 18	Twin Bell Oil Syndicate (monthly)	\$2	Dec. 5	Nov. 30
Quaker Oats (quar.)	\$1	Jan. 15	Dec. 31	Underwood Elliott Fisher Co. (quar.)	62 1/2c	Dec. 31	Dec. 12a
Preferred (quar.)	\$1 1/2	Nov. 30	Nov. 1	Preferred (quarterly)	\$1 3/4	Dec. 31	Dec. 12a
Preferred (quar.)	\$1 1/2	Feb. 29	Feb. 1	Unilever N. V., ordinary (interim.)	2%	-----	-----
Queens Borough Gas & Elec. Co. 6% pf. (qu.)	\$1 1/4	Jan. 1	Dec. 16	Union Pacific RR	\$1 1/4	Jan. 2	Dec. 2
Radio Corp. of Amer., A pref. (quar.)	87 1/4c	Jan. 1	Dec. 4	Union Tank Car Co. (quarterly)	30c	Dec. 2	Nov. 15
Rainier Pulp & Paper, A (quar.)	50c	Dec. 1	Nov. 12	United Biscuit of America (quarterly)	40c	Dec. 30	Nov. 4
Class B (resumed)	\$1	Dec. 1	Nov. 12	Preferred (quarterly)	\$1 3/4	Feb. 1	Jan. 16
Rapid Electrotype (quar.)	80c	Dec. 15	Dec. 1	United Dyewood preferred (quar.)	\$1 3/4	Jan. 2	Dec. 13
Raybestos-Manhattan, Inc.	25c	Dec. 14	Nov. 29	United Elastic Corp. (quar.)	10c	Dec. 24	Dec. 5
Reading Co., 1st preferred (quarterly)	50c	Dec. 12	Nov. 21	United Gas & Electric Corp., pref. (quar.)	1 1/4%	Jan. 1	Dec. 16
Reeves (Dan) Inc., (quar.)	12 1/4%	Dec. 16	Nov. 30	United Gas Improvement (quarterly)	25c	Dec. 31	Nov. 30
6 1/2% preferred (quarterly)	\$1 3/4	Dec. 16	Nov. 30	Preferred (quarterly)	\$1 3/4	Dec. 31	Nov. 30
Reliance Grain, 6 1/2% preferred (quar.)	\$1 3/4	Dec. 14	Nov. 30	United Light & Ry. Co. (Del.)—	-----	-----	-----
Reliance Insurance (Phila.) (semi-ann.)	30c	Dec. 14	Nov. 29	6% preferred (monthly)	50c	Dec. 2	Nov. 15
Extra	20c	Dec. 14	Nov. 29	6% preferred (monthly)	50c	Jan. 2	Dec. 16
Remington Rand, new 5% pref. (quar.)	31 1/4c	Jan. 1	Dec. 10	6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred new (quar.)	31 1/4c	Apr. 1	Mar. 10	6% preferred (monthly)	50c	Apr. 1	Mar. 16
\$6 preferred (semi-ann.)	\$33	Apr. 1	Mar. 10	7% preferred (monthly)	58 1/4-3c	Jan. 2	Nov. 15
Reno Gold Mines, Ltd. (quar.)	3c	Jan. 1	Nov. 30	7% preferred (monthly)	58 1/4-3c	Feb. 1	Jan. 15
Rensselaer & Saratoga RR. (s.-a.)	\$4	Jan. 2	Dec. 14	7% preferred (monthly)	58 1/4-3c	Mar. 2	Feb. 15
Rex Hide Rubber (extra)	50c	Dec. 15	Nov. 30	7% preferred (monthly)	58 1/4-3c	Apr. 1	Mar. 16
Reynolds Spring (quar.)	25c	Dec. 30	Dec. 16	6.36% preferred (monthly)	53c	Dec. 2	Nov. 15
Reynolds Textile Co., common (quarterly)	25c	Dec. 2	Nov. 15a	6.36% preferred (monthly)	63c	Jan. 2	Dec. 16
5 1/2% cumulative preferred (quarterly)	\$1 3/4	Dec. 14	Dec. 4	6.36% preferred (monthly)	53c	Feb. 1	Jan. 15
Rich's, Inc. (extra)	50c	Dec. 14	Dec. 4	6.36% preferred (monthly)	53c	Mar. 2	Feb. 15
Richmond Fredericksburg & Potomac RR.	\$2	Dec. 31	Dec. 23	6.36% preferred (monthly)	53c	Apr. 1	Mar. 16
Non-voting common (s.-a.)	\$2	Dec. 31	Dec. 23	United National Corp., preferred	15c	Dec. 2	Nov. 15
Dividend obligation (s.-a.)	\$2	Dec. 31	Dec. 23	United New Jersey RR & Canal Co. (quar.)	\$2 1/2	Jan. 10	Dec. 20
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 15	Dec. 20	United States Freight (quar.)	25c	Dec. 1	Nov. 21
Extra	4c	Jan. 15	Dec. 20	Extra	25c	Jan. 2	Dec. 6
Rike-Kumler (quar.)	25c	Dec. 11	Nov. 27	Preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 6
Roan Antelope Copper Mines (Amer. shares)	76c	Nov. 30	Nov. 22	United States Industrial Alcohol	50c	Jan. 20	Dec. 16a
Rochester Gas & Elec., 7% pref. B (quar.)	\$1 3/4	Dec. 1	Nov. 13	United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 5
6% preferred C & D (quar.)	\$1 1/4	Dec. 1	Nov. 13	United States Pipe & Fdy Co., com. (quar.)	12 1/4c	Jan. 20	Dec. 31
Rolland Paper, 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	1st preferred (quar.)	30c	Jan. 20	Dec. 31
Roos Brothers	25c	Dec. 20	Dec. 1	Extra	25c	Jan. 1	Dec. 21
Royalite Oil, Ltd.	r50c	Dec. 2	Nov. 15	United Wall Paper Factories, 6% pref.	h\$6	Dec. 2	Nov. 20
Extra	r25c	Dec. 2	Nov. 15	Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4	Feb. 10	Jan. 31
Rubinstein (Helena), preferred	25c	Dec. 2	Nov. 20	Utica Clinton & Binghamton Ry.—	-----	-----	-----
Rudd Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6	Debenture stock (s.-a.)	\$2 1/2	Dec. 26	Dec. 16
St. Joseph Lead	10c	Dec. 20	Dec. 9	Utica Knitting, 7% preferred	h\$1 3/4	Dec. 2	Nov. 30
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$3	Jan. 2	Dec. 15	Utility Equities Corp., \$5 1/2 div. priority stock	\$1 3/4	Dec. 2	Nov. 15
3% 2d preferred (semi-annual)	\$1 1/4	Jan. 2	Dec. 15	Vanadium-Alloys Steel Co.	50c	Dec. 2	Nov. 22

Name of Company	Per Share	When Payable	Holders of Record
Victor Monaghan Co., 7% pref. (quar.)	\$1 3/4	Jan. 1	Dec. 20
Viking Pump (special)	25c	Dec. 16	Dec. 1
Preferred (quar.)	60c	Dec. 16	Dec. 1
Virginia Coal & Iron (quarterly)	25c	Dec. 2	Nov. 15
Virginia Electric & Power, \$6 pref. (quar.)	\$1 1/2	Dec. 20	Nov. 20
Virginia Public Service 7% pref. (quar.)	\$1 3/4	Jan. 1	Dec. 10
Vogt Manufacturing (quarterly)	25c	Dec. 2	Nov. 15
Vortex Cup (quar.)	37 1/2c	Jan. 2	Dec. 14
Class A (quar.)	62 1/2c	Jan. 2	Dec. 14
Wagner Electric, preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 20
Special	50c	Dec. 20	Nov. 29
Waialua Agricultural, Ltd.	n\$1 1/2	Nov. 30	Nov. 20
Waldorf System, Inc., common	12 1/2c	Dec. 20	Dec. 10
Walker (H.) Gooderham & Worts, pref. (qu.)	25c	Dec. 16	Nov. 22
Ward Baking 7% preferred (quar.)	50c	Dec. 26	Dec. 9
Ware River RR., guaranteed (semi-ann.)	\$3 1/4	Jan. 2	Dec. 30
Washington Railway & Electric Co.	\$9	Nov. 30	Nov. 15
5% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s-a)	\$2 1/2	Dec. 1	Nov. 15
Weich Grape Juice Co., preferred (quarterly)	\$1 3/4	Nov. 30	Nov. 15
Resumed	50c	Dec. 16	Nov. 20
Wellington Fund (Phila.)	15c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	Dec. 2	Nov. 15
Western Auto Supply, A & B (quar.)	75c	Dec. 1	Nov. 19
Westinghouse Electric & Manufacturing	50c	Nov. 30	Nov. 12
West Jersey & Seashore RR. (s-a.)	\$1 1/2	Jan. 1	Dec. 14
6% guaranteed (semi-annually)	\$1 1/2	Dec. 2	Nov. 15
Westland Oil Royalty Co., class A (mo.)	10c	Dec. 15	Nov. 30
West New York & Pennsylvania Ry	\$1 1/4	Jan. 2	Dec. 30
5% preferred (semi-ann.)	\$1 1/4	Jan. 2	Dec. 30
Westvaco Chlorine Products (quar.)	10c	Dec. 2	Nov. 15
West Virginia Water Service Co.	\$1 1/4	Jan. 2	Dec. 16
\$8 cumulative preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Weyenber Shoe Mfg., preferred (quar.)	\$1 1/2	Dec. 2	Nov. 12
Wheeling Electric Co. 6% preferred (quar.)	\$1 1/2	Dec. 2	Nov. 19
Williams Oil-O-Matic Heating	50c	Dec. 2	Nov. 19
Williamsport Water Co., \$6 preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Wilson & Co., Inc., common	12 1/2c	Dec. 2	Nov. 15
Wisconsin Public Service, 7% pref.	\$7 1/2c	Dec. 20	Nov. 30
6 1/2% preferred	\$1 1/4c	Dec. 20	Nov. 30
6% preferred	75c	Dec. 20	Nov. 30
Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Woolworth (F. W.) Co. (quarterly)	60c	Dec. 2	Nov. 8
Woolworth (F. W.) & Co., Ltd.—			
Am. dep. rec. 6% pref. reg. (s-a.)	tw3 3/4	Dec. 9	Nov. 15
Wright-Hargreaves Mines (quar.)	10c	Jan. 2	Dec. 10
Extra	5c	Jan. 2	Dec. 10
Wrigley (Win.) 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
Monthly	25c	Apr. 1	Mar. 20
Zellers, Ltd., 6% preferred	\$1 1/4	Dec. 30	Nov. 30

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.

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held or, at the opt. of the holder, in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j 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 Maryland Fund, Inc., 3% stock distribution.

n Waialua Agricultural, stock div. of 50% payable Dec. 25.

o du Pont de Nemours special stock div. of 1-55 share of General Motors common.

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. w Less depositary expenses

v Bon Ami Co., extra div. payable in class A stock which is held as an investment in the treasury of the company, as follows: on class A, 1-100 of a share for each share held, on class B, 1-200 of a share for each share held.

z Less tax. y A deduction has been made for expenses.

z Globe Underwriters, stock div. of 54 shs. of Republic Ins. Co. of Texas for each 100 shares of Globe Underwriters held.

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. 23 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	139,161,000	5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	366,148,000	31,619,000
National City Bank	127,500,000	41,881,200	a1,326,745,000	151,483,000
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	420,452,000	19,207,000
Guaranty Trust Co.	90,000,000	176,613,400	b1,325,140,000	36,204,000
Manufacturers Trust Co.	32,935,000	10,297,500	393,094,000	83,362,000
Cent Hanover Bk. & Tr.	21,000,000	61,523,900	707,174,000	16,640,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	214,004,000	20,680,000
First National Bank	10,000,000	91,787,600	462,209,000	4,112,000
Irving Trust Co.	50,000,000	58,021,900	501,311,000	922,000
Continental Bk. & Tr. Co.	4,000,000	3,711,500	45,270,000	1,222,000
Chase National Bank	150,270,000	69,874,900	c1,764,677,000	55,884,000
Fifth Avenue Bank	500,000	3,377,200	45,622,000	-----
Bankers Trust Co.	25,000,000	63,748,200	d818,164,000	50,453,000
Title Guar. & Trust Co.	10,000,000	5,314,800	15,530,000	287,000
Marine Midland Tr. Co.	5,000,000	7,825,200	79,210,000	3,104,000
New York Trust Co.	12,500,000	21,651,600	280,395,000	19,350,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,745,600	64,181,000	1,679,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,433,500	73,253,000	40,021,000
<b>Total<sup>a</sup></b>	<b>614,955,000</b>	<b>731,404,300</b>	<b>9,044,740,000</b>	<b>541,964,000</b>

\* As per official reports: National, Nov. 1 1935; State, Sept. 28 1935; trust companies, Sept. 28 1935. Includes deposits in foreign branches: a \$217,520,000. b \$82,385,000. c \$65,950,000. d \$27,711,000.

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. 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 22 1935

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Grace National	21,288,400	102,300	3,144,700	2,044,000	23,025,600
Sterling National	15,671,000	691,000	3,416,000	3,473,000	20,839,000
Trade Bank of N. Y.	4,228,854	278,539	1,498,040	142,400	5,218,642
<b>Brooklyn—</b>					
People's National	4,635,000	95,000	780,000	398,000	5,412,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	49,891,900	*9,684,200	8,479,300	3,289,500	60,146,700
Federation	7,529,460	160,550	622,283	2,043,429	8,573,218
Fiduciary	9,706,203	*831,960	630,812	-----	9,165,687
Fulton	16,503,900	*3,679,600	1,807,400	1,952,300	19,277,800
Lawyers County	29,061,300	*8,160,400	1,466,200	-----	36,350,500
United States	61,131,657	24,562,427	17,138,876	-----	74,106,259
<b>Brooklyn—</b>					
Brooklyn	78,893,000	2,887,000	38,649,000	136,000	112,872,000
Kings County	28,984,125	2,202,273	8,121,643	-----	33,597,965

\* Includes amount with Federal Reserve as follows: Empire, \$8,394,300; Fiduciary, \$526,679; Fulton, \$3,455,000; Lawyers County, \$7,515,100.

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. 27 1935, in comparison with the previous week and the corresponding date last year:

	Nov. 27 1935	Nov. 20 1935	Nov. 28 1934
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	3,050,789,000	3,003,588,000	1,768,873,000
Redemption fund—F. R. notes	1,360,000	1,476,000	1,164,000
Other cash*	46,806,000	53,713,000	47,052,000
<b>Total reserves</b>	<b>3,098,955,000</b>	<b>3,058,777,000</b>	<b>1,817,089,000</b>
Redemption fund—F. R. bank notes	-----	-----	1,636,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,469,000	1,669,000	4,541,000
Other bills discounted	1,999,000	1,994,000	4,676,000
<b>Total bills discounted</b>	<b>3,468,000</b>	<b>3,663,000</b>	<b>9,217,000</b>
<b>Bills bought in open market:</b>			
Industrial advances	1,797,000	1,797,000	2,058,000
	7,733,000	7,672,000	617,000
<b>U. S. Government securities:</b>			
Bonds	60,663,000	66,405,000	140,957,000
Treasury notes	499,368,000	493,626,000	449,273,000
Certificates and bills	181,788,000	181,789,000	187,525,000
<b>Total U. S. Government securities</b>	<b>741,817,000</b>	<b>741,817,000</b>	<b>777,755,000</b>
<b>Other securities:</b>			
Foreign loans on gold	-----	-----	-----
<b>Total bills and securities</b>	<b>754,815,000</b>	<b>754,949,000</b>	<b>789,647,000</b>
<b>Gold held abroad:</b>			
Due from foreign banks	260,000	260,000	294,000
F. R. notes of other banks	5,810,000	7,663,000	5,515,000
Uncollected items	125,599,000	147,869,000	104,611,000
Bank premises	12,135,000	12,131,000	11,569,000
All other assets	31,789,000	30,936,000	35,568,000
<b>Total assets</b>	<b>4,029,363,000</b>	<b>4,012,585,000</b>	<b>2,765,929,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	792,676,000	762,900,000	668,324,000
F. R. bank notes in actual circulation net deposits—Member bank reserve acct <sup>x</sup>	2,777,837,000	2,779,871,000	1,694,324,000
U. S. Treasurer—General account	14,644,000	19,396,000	42,110,000
Foreign bank	16,726,000	10,282,000	5,344,000
Other deposits	176,168,000	168,008,000	94,944,000
<b>Total deposits</b>	<b>2,985,375,000</b>	<b>2,977,555,000</b>	<b>1,836,722,000</b>
Deferred availability items	125,295,000	145,947,000	102,321,000
Capital paid in	51,005,000	51,006,000	59,583,000
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	10,298,000	10,463,000	22,266,000
<b>Total liabilities</b>	<b>4,029,363,000</b>	<b>4,012,585,000</b>	<b>2,765,929,000</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined:</b>	<b>82.0%</b>	<b>81.8%</b>	<b>72.5%</b>
<b>Contingent liability on bills purchased for foreign correspondents:</b>	<b>-----</b>	<b>-----</b>	<b>292,000</b>
<b>Commitments to make industrial advances</b>	<b>10,003,000</b>	<b>9,491,000</b>	<b>2,113,000</b>

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Friday afternoon, Nov. 29, 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. 27 1935

	Nov. 27 1935	Nov. 20 1935	Nov. 13 1935	Nov. 6 1935	Oct. 30 1935	Oct. 23 1935	Oct. 16 1935	Oct. 9 1935	Nov. 28 1934
<b>ASSETS</b>									
Gold etc. on hand & due from U.S. Treas.	7,266,651,000	7,161,648,000	7,124,156,000	7,063,156,000	7,026,623,000	6,979,122,000	6,898,648,000	6,725,656,000	5,087,272,000
Redemption fund (F. R. notes)	17,668,000	18,598,000	18,595,000	19,370,000	19,727,000	18,687,000	18,470,000	19,250,000	20,138,000
Other cash*	227,249,000	242,110,000	234,585,000	223,634,000	238,953,000	232,392,000	218,896,000	207,251,000	220,216,000
<b>Total reserves</b>	<b>7,511,568,000</b>	<b>7,422,356,000</b>	<b>7,377,336,000</b>	<b>7,306,160,000</b>	<b>7,285,303,000</b>	<b>7,230,201,000</b>	<b>7,136,014,000</b>	<b>6,952,157,000</b>	<b>5,327,626,000</b>
<b>Redemption fund—F. R. bank notes</b>									
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,200,000	2,500,000	5,569,000	3,773,000	2,999,000	3,407,000	4,779,000	4,150,000	7,315,000
Other bills discounted	2,832,000	2,922,000	3,497,000	3,028,000	3,129,000	3,335,000	4,646,000	5,437,000	7,607,000
<b>Total bills discounted</b>	<b>6,032,000</b>	<b>5,422,000</b>	<b>9,066,000</b>	<b>6,801,000</b>	<b>6,128,000</b>	<b>6,742,000</b>	<b>9,425,000</b>	<b>9,587,000</b>	<b>14,922,000</b>
Bills bought in open market	4,674,000	4,674,000	4,677,000	4,676,000	4,676,000	4,676,000	4,679,000	4,686,000	5,683,000
Industrial advances	32,634,000	32,562,000	32,689,000	32,677,000	32,719,000	32,640,000	32,477,000	32,721,000	9,769,000
<b>U. S. Government securities—Bonds</b>	<b>219,940,000</b>	<b>225,753,000</b>	<b>230,001,000</b>	<b>235,447,000</b>	<b>238,923,000</b>	<b>238,970,000</b>	<b>238,939,000</b>	<b>238,954,000</b>	<b>395,544,000</b>
Treasury notes	1,651,757,000	1,646,009,000	1,644,009,000	1,638,588,000	1,635,087,000	1,630,682,000	1,632,121,000	1,636,574,000	1,410,257,000
Certificates and bills	558,482,000	558,482,000	556,162,000	556,162,000	556,162,000	560,567,000	559,128,000	554,681,000	624,368,000
<b>Total U. S. Government securities</b>	<b>2,430,179,000</b>	<b>2,430,244,000</b>	<b>2,430,172,000</b>	<b>2,430,197,000</b>	<b>2,430,172,000</b>	<b>2,430,219,000</b>	<b>2,430,188,000</b>	<b>2,430,209,000</b>	<b>2,430,169,000</b>
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities</b>	<b>2,473,700,000</b>	<b>2,473,083,000</b>	<b>2,476,785,000</b>	<b>2,474,532,000</b>	<b>2,473,876,000</b>	<b>2,474,458,000</b>	<b>2,476,950,000</b>	<b>2,477,384,000</b>	<b>2,469,543,000</b>
<b>Gold held abroad</b>									
Due from foreign banks	645,000	645,000	641,000	641,000	641,000	641,000	646,000	639,000	803,000
Federal Reserve notes of other banks	20,038,000	23,945,000	22,139,000	21,829,000	21,447,000	22,107,000	21,646,000	21,864,000	20,941,000
Uncollected items	531,236,000	599,082,000	696,040,000	477,338,000	507,936,000	544,379,000	770,161,000	475,590,000	425,277,000
Bank premises	50,278,000	50,274,000	50,220,000	50,169,000	50,169,000	50,169,000	50,169,000	50,121,000	53,164,000
All other assets	43,329,000	42,518,000	42,057,000	41,137,000	41,932,000	40,667,000	39,928,000	44,254,000	50,561,000
<b>Total assets</b>	<b>10,630,794,000</b>	<b>10,611,903,000</b>	<b>10,666,118,000</b>	<b>10,371,806,000</b>	<b>10,381,304,000</b>	<b>10,362,622,000</b>	<b>10,495,514,000</b>	<b>10,022,009,000</b>	<b>8,339,901,000</b>
<b>LIABILITIES</b>									
F. R. notes in actual circulation	3,626,782,000	3,570,416,000	3,562,087,000	3,563,254,000	3,511,319,000	3,504,866,000	3,504,558,000	3,498,789,000	3,188,471,000
F. R. bank notes in actual circulation	-----	-----	-----	-----	-----	-----	-----	-----	27,774,000
<b>Deposits—Member banks' reserve account</b>									
U. S. Treasury—General account	5,788,991,000	5,781,642,000	5,745,948,000	5,671,235,000	5,652,989,000	5,575,016,000	5,534,326,000	5,329,807,000	4,108,453,000
Foreign bank	53,768,000	50,458,000	77,772,000	59,719,000	60,279,000	98,919,000	53,994,000	60,327,000	85,576,000
Other deposits	43,787,000	29,398,000	22,131,000	22,501,000	25,402,000	21,848,000	22,919,000	14,826,000	16,992,000
Total deposits	6,124,328,000	6,093,638,000	6,072,609,000	5,967,179,000	6,009,414,000	5,965,701,000	5,895,653,000	5,703,019,000	4,354,021,000
<b>Deferred availability items</b>									
Capital paid in	533,284,000	601,723,000	682,195,000	490,231,000	508,913,000	547,197,000	751,389,000	475,791,000	427,116,000
Surplus (Section 7)	130,436,000	130,306,000	130,363,000	130,364,000	130,356,000	130,395,000	130,355,000	130,518,000	146,879,000
Surplus (Section 13-B)	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
Reserve for contingencies	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	2,682,000
All other liabilities	30,700,000	30,700,000	30,699,000	30,699,000	30,698,000	30,698,000	30,697,000	30,694,000	22,291,000
Total liabilities	16,914,000	16,770,000	19,815,000	21,729,000	22,254,000	15,415,000	14,512,000	14,848,000	32,284,000
<b>Total liabilities</b>	<b>10,630,794,000</b>	<b>10,611,903,000</b>	<b>10,666,118,000</b>	<b>10,371,806,000</b>	<b>10,381,304,000</b>	<b>10,362,622,000</b>	<b>10,495,514,000</b>	<b>10,022,009,000</b>	<b>8,339,901,000</b>
Ratio of total reserves to deposits and F. R. note liabilities combined	77.0%	76.8%	76.6%	76.7%	76.5%	76.3%	75.9%	75.6%	70.6%
Contingent liability on bills purchased for foreign correspondents	-----	-----	-----	-----	-----	-----	-----	-----	490,000
Commitments to make industrial advances	28,002,000	127,483,000	27,373,000	27,336,000	127,047,000	26,914,000	26,791,000	26,859,000	6,657,000
<b>Maturity Distribution of Bills and Short-term Securities</b>									
1-15 days bills discounted	3,781,000	3,566,000	7,116,000	4,374,000	3,749,000	4,369,000	7,224,000	7,617,000	9,884,000
16-30 days bills discounted	784,000	712,000	41,000	553,000	597,000	85,000	273,000	210,000	866,000
31-60 days bills discounted	231,000	162,000	847,000	853,000	876,000	1,329,000	670,000	748,000	398,000
61-90 days bills discounted	118,000	275,000	307,000	194,000	247,000	308,000	870,000	849,000	699,000
Over 90 days bills discounted	1,138,000	707,000	755,000	827,000	659,000	651,000	388,000	163,000	25,000
<b>Total bills discounted</b>	<b>6,032,000</b>	<b>5,422,000</b>	<b>9,066,000</b>	<b>6,801,000</b>	<b>6,128,000</b>	<b>6,742,000</b>	<b>9,425,000</b>	<b>9,587,000</b>	<b>11,872,000</b>
1-15 days bills bought in open market	532,000	1,524,000	761,000	156,000	165,000	695,000	3,221,000	616,000	2,745,000
16-30 days bills bought in open market	1,958,000	644,000	532,000	722,000	682,000	227,000	109,000	2,789,000	250,000
31-60 days bills bought in open market	713,000	2,350,000	403,000	407,000	521,000	941,000	1,065,000	845,000	1,799,000
61-90 days bills bought in open market	1,471,000	156,000	2,981,000	3,391,000	3,308,000	2,813,000	284,000	436,000	889,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market</b>	<b>4,674,000</b>	<b>4,674,000</b>	<b>4,677,000</b>	<b>4,676,000</b>	<b>4,676,000</b>	<b>4,676,000</b>	<b>4,679,000</b>	<b>4,686,000</b>	<b>5,683,000</b>
1-15 days industrial advances	1,530,000	1,665,000	1,512,000	1,566,000	1,698,000	1,804,000	1,764,000	1,794,000	42,000
16-30 days industrial advances	435,000	295,000	363,000	370,000	195,000	214,000	319,000	320,000	82,000
31-60 days industrial advances	684,000	812,000	749,000	690,000	754,000	615,000	508,000	531,000	164,000
61-90 days industrial advances	987,000	773,000	845,000	937,000	794,000	898,000	712,000	688,000	235,000
Over 90 days industrial advances	28,998,000	29,017,000	29,220,000	29,114,000	29,278,000	29,109,000	29,174,000	29,388,000	9,245,000
<b>Total industrial advances</b>	<b>32,634,000</b>	<b>32,562,000</b>	<b>32,689,000</b>	<b>32,677,000</b>	<b>32,719,000</b>	<b>32,640,000</b>	<b>32,477,000</b>	<b>32,721,000</b>	<b>9,769,000</b>
1-15 days U. S. Government securities	33,830,000	32,550,000	33,360,000	22,760,000	27,500,000	28,925,000	35,560,000	34,445,000	-----
16-30 days U. S. Government securities	112,050,000	111,110,000	33,830,000	32,550,000	23,360,000	22,760,000	27,500,000	28,925,000	195,575,000
31-60 days U. S. Government securities	56,925,000	59,320,000	139,300,000	145,360,000	145,880,000	143,680,000	132,223,000	55,310,000	65,899,000
61-90 days U. S. Government securities	62,618,000	62,743,000	76,993,000	50,495,000	56,925,000	59,320,000	64,267,000	146,360,000	78,200,000
Over 90 days U. S. Government securities	2,164,756,000	2,164,521,000	2,156,609,000	2,179,032,000	2,176,507,000	2,175,554,000	2,170,638,000	2,165,169,000	284,694,000
<b>Total U. S. Government securities</b>	<b>2,430,179,000</b>	<b>2,430,244,000</b>	<b>2,430,172,000</b>	<b>2,430,197,000</b>	<b>2,430,172,000</b>	<b>2,430,219,000</b>	<b>2,430,188,000</b>	<b>2,430,209,000</b>	<b>624,368,000</b>
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	-----
<b>Total other securities</b>	<b>181,000</b>	<b>-----</b>							
<b>Federal Reserve Notes</b>									
Issued to F. R. Bank by F. R. Agents	3,897,108,000	3,874,197,000	3,863,624,000	3,846,465,000	3,812,938,000	3,813,252,000	3,799,535,000	3,792,283,000	3,464,219,000
Held by Federal Reserve Bank	270,326,000	303,781,000	301,537,000	283,211,000	301,619,000	308,386,000	294,977,000	293,494,000	275,748,000
<b>In actual circulation</b>	<b>3,626,782,000</b>	<b>3,570,416,000</b>	<b>3,562,087,000</b>	<b>3,563,254,000</b>	<b>3,511,319,000</b>	<b>3,504,866,000</b>	<b>3,504,558,000</b>	<b>3,498,789,000</b>	<b>3,188,471,000</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>									
Gold etc. on hand & due from U. S. Treas.	3,824,343,000	3,779,343,000	3,77						

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. 27 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from U. S. Treasury	7,266,651.0	470,904.0	3,050,789.0	346,707.0	494,627.0	236,249.0	163,955.0	1,405,016.0	220,639.0	139,785.0	194,192.0	115,702.0	428,086.0
Redemption fund—F. R. notes	17,668.0	3,190.0	1,360.0	1,365.0	1,239.0	1,191.0	2,960.0	714.0	846.0	262.0	883.0	711.0	2,947.0
Other cash	227,249.0	32,219.0	46,806.0	29,254.0	13,989.0	11,766.0	9,754.0	26,937.0	13,459.0	7,735.0	14,242.0	6,363.0	14,725.0
<b>Total reserves</b>	<b>7,511,568.0</b>	<b>506,313.0</b>	<b>3,098,955.0</b>	<b>377,326.0</b>	<b>509,855.0</b>	<b>249,206.0</b>	<b>176,669.0</b>	<b>1,432,667.0</b>	<b>234,944.0</b>	<b>147,782.0</b>	<b>209,317.0</b>	<b>122,776.0</b>	<b>445,758.0</b>
<b>Bills discounted:</b>													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,200.0	914.0	1,469.0	308.0	15.0	62.0	50.0	200.0	88.0	10.0	39.0	-----	45.0
Other bills discounted	2,832.0	16.0	1,999.0	47.0	10.0	4.0	27.0	12.0	7.0	64.0	609.0	30.0	7.0
<b>Total bills discounted</b>	<b>6,032.0</b>	<b>930.0</b>	<b>3,468.0</b>	<b>355.0</b>	<b>25.0</b>	<b>66.0</b>	<b>77.0</b>	<b>212.0</b>	<b>95.0</b>	<b>74.0</b>	<b>648.0</b>	<b>30.0</b>	<b>52.0</b>
<b>Bills bought in open market</b>													
Industrial advances	4,674.0	345.0	1,797.0	474.0	444.0	173.0	168.0	555.0	79.0	64.0	126.0	122.0	327.0
U. S. Government securities:	32,634.0	2,989.0	7,733.0	6,928.0	1,774.0	4,412.0	993.0	1,888.0	403.0	1,729.0	1,130.0	1,792.0	863.0
Bonds	219,940.0	14,420.0	60,664.0	16,348.0	19,069.0	10,209.0	8,240.0	25,623.0	9,420.0	12,965.0	9,514.0	16,033.0	17,435.0
Treasury notes	1,651,757.0	108,478.0	499,367.0	122,288.0	150,660.0	80,653.0	65,101.0	243,634.0	74,923.0	47,544.0	73,703.0	47,664.0	137,742.0
Certificates and bills	558,482.0	34,773.0	181,786.0	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
<b>Total U. S. Govt. securities</b>	<b>2,430,179.0</b>	<b>157,671.0</b>	<b>741,817.0</b>	<b>177,120.0</b>	<b>218,024.0</b>	<b>116,716.0</b>	<b>94,209.0</b>	<b>355,689.0</b>	<b>108,200.0</b>	<b>75,583.0</b>	<b>106,844.0</b>	<b>78,975.0</b>	<b>199,331.0</b>
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities</b>	<b>2,473,700.0</b>	<b>161,935.0</b>	<b>754,815.0</b>	<b>184,877.0</b>	<b>220,267.0</b>	<b>121,367.0</b>	<b>95,447.0</b>	<b>358,344.0</b>	<b>108,777.0</b>	<b>77,450.0</b>	<b>108,929.0</b>	<b>80,919.0</b>	<b>200,573.0</b>
<b>Due from foreign banks</b>													
Fed. Res. notes of other banks	645.0	48.0	260.0	66.0	61.0	24.0	23.0	78.0	4.0	3.0	17.0	16.0	45.0
Uncollected items	20,038.0	415.0	5,810.0	842.0	1,411.0	2,805.0	1,353.0	2,162.0	1,054.0	866.0	1,046.0	333.0	1,941.0
Bank premises	531,236.0	57,641.0	125,599.0	42,331.0	48,921.0	46,090.0	19,036.0	74,700.0	22,179.0	15,282.0	29,847.0	19,498.0	30,112.0
All other resources	50,278.0	3,168.0	12,135.0	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
<b>Total resources</b>	<b>10,630,794.0</b>	<b>730,030.0</b>	<b>4,029,363.0</b>	<b>614,222.0</b>	<b>788,660.0</b>	<b>423,600.0</b>	<b>296,349.0</b>	<b>1,873,525.0</b>	<b>369,851.0</b>	<b>243,433.0</b>	<b>352,943.0</b>	<b>226,132.0</b>	<b>682,686.0</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,626,782.0	309,976.0	792,676.0	267,872.0	343,567.0	185,226.0	151,122.0	828,770.0	155,836.0	108,264.0	137,580.0	71,899.0	273,994.0
<b>Deposits:</b>													
Member bank reserve account	5,788,991.0	329,263.0	2,777,837.0	253,159.0	353,184.0	169,184.0	107,196.0	903,645.0	168,460.0	102,879.0	170,088.0	115,595.0	338,501.0
U. S. Treasurer—Gen. acct.	53,768.0	2,591.0	14,644.0	1,563.0	5,313.0	5,323.0	1,821.0	12,955.0	2,059.0	1,090.0	3,765.0	830.0	1,814.0
Foreign bank	43,787.0	3,083.0	16,726.0	4,239.0	4,068.0	1,584.0	1,541.0	4,967.0	1,285.0	1,028.0	1,156.0	1,113.0	2,997.0
Other deposits	237,782.0	2,746.0	176,168.0	14,374.0	2,667.0	1,730.0	3,264.0	3,200.0	8,423.0	5,517.0	1,242.0	4,706.0	13,745.0
<b>Total deposits</b>	<b>6,124,328.0</b>	<b>337,683.0</b>	<b>2,985,375.0</b>	<b>273,335.0</b>	<b>365,232.0</b>	<b>177,821.0</b>	<b>113,822.0</b>	<b>924,767.0</b>	<b>180,227.0</b>	<b>110,514.0</b>	<b>176,251.0</b>	<b>122,244.0</b>	<b>357,057.0</b>
<b>Deferred availability items:</b>													
Capital paid in	533,284.0	58,162.0	125,295.0	41,629.0	48,496.0	45,724.0	18,114.0	77,273.0	23,530.0	15,792.0	29,296.0	21,510.0	28,463.0
Surplus (Section 7)	130,436.0	9,435.0	51,005.0	12,326.0	12,297.0	4,591.0	4,172.0	11,992.0	3,732.0	3,001.0	3,905.0	3,783.0	10,197.0
Surplus (Section 13-b)	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
Reserve for contingencies	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
All other liabilities	30,700.0	1,648.0	7,500.0	2,995.0	3,000.0	1,411.0	2,616.0	5,325.0	891.0	1,169.0	836.0	1,363.0	2,046.0
<b>Total liabilities</b>	<b>10,630,794.0</b>	<b>730,030.0</b>	<b>4,029,363.0</b>	<b>614,222.0</b>	<b>788,660.0</b>	<b>423,600.0</b>	<b>296,349.0</b>	<b>1,873,525.0</b>	<b>369,851.0</b>	<b>243,433.0</b>	<b>352,943.0</b>	<b>226,132.0</b>	<b>682,686.0</b>
<b>Ratio of total res. to dep. &amp; F. R. note liabilities combined</b>													
	77.0	78.2	82.0	69.7	71.9	68.6	66.7	81.7	69.9	67.5	66.7	63.2	70.6
<b>Commitments to make industrial advances</b>													
	28,002.0	3,223.0	10,003.0	855.0	1,821.0	2,050.0	461.0	523.0	2,319.0	139.0	1,353.0	596.0	4,659.0

\* "Other Cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt.	3,897,108.0	339,577.0	887,259.0	278,284.0	358,037.0	194,928.0	169,626.0	861,772.0	162,107.0	111,557.0	145,106.0	78,484.0	310,371.0
Held by Fed'l Reserve Bank	270,326.0	29,601.0	94,583.0	10,412.0	14,470.0	9,702.0	18,504.0	33,002.0	6,271.0	3,293.0	7,526.0	6,585.0	36,377.0
<b>In actual circulation</b>	<b>3,626,782.0</b>	<b>309,976.0</b>	<b>792,676.0</b>	<b>267,872.0</b>	<b>343,567.0</b>	<b>185,226.0</b>	<b>151,122.0</b>	<b>828,770.0</b>	<b>155,836.0</b>	<b>108,264.0</b>	<b>137,580.0</b>	<b>71,899.0</b>	<b>273,994.0</b>
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from U. S. Treasury	3,824,343.0	346,617.0	893,706.0	273,000.0	358,940.0	178,000.0	125,685.0	871,000.0	159,632.0	106,500.0	133,000.0	74,000.0	304,263.0
Eligible paper	4,494.0	923.0	1,999.0	345.0	15.0	62.0	73.0	200.0	92.0	70.0	643.0	27.0	45.0
U. S. Government securities	109,100.0	-----	-----	5,000.0	-----	18,000.0	47,000.0	-----	3,000.0	6,100.0	15,000.0	5,000.0	10,000.0
<b>Total collateral</b>	<b>3,937,937.0</b>	<b>347,540.0</b>	<b>895,705.0</b>	<b>278,345.0</b>	<b>358,955.0</b>	<b>196,062.0</b>	<b>172,758.0</b>	<b>871,200.0</b>	<b>162,724.0</b>	<b>112,670.0</b>	<b>148,643.0</b>	<b>79,027.0</b>	<b>314,308.0</b>

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, etc., 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 rediscunts, 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. 20 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.
<b>ASSETS</b>													
Loans and investments—total	20,490	1,141	8,684	1,098	1,699	575	508	2,671	588	380	630	440	2,076
Loans to brokers and dealers:													
In New York City	819	5	804	6	-----	-----	-----	1	-----	-----	2	-----	1
Outside New York City	155	24	61	12	9	2	4	27	4	1	3	1	7
Loans on securities to others (except banks)	2,082	149	890	148	225	65	48	218	58	31	42	40	168
Acceptances and com'l paper bought	340	41	159	22	3	7	31	11	9	25	1	25	25
Loans on real estate	1,141	86	241	69	189	20	21	65	39	6	15	21	369
Loans to banks	86	3	48	3	5	1	1	10	8	-----	6	-----	1
Other loans	3,379	285	1,317	169	177	106	145	335	111	129	125	128	352
U. S. Govt. direct obligations	8,333	373	3,573	287	777	262	168	1,476	208	142	244	154	669
Obligations fully guar. by U. S. Govt.	1,135	20	403	94	74	38	41	53	18	52	51	130	130
Other securities	3,020	155	1,188	288	240	74	74	347	96	44	116	44	354
Reserve with Federal Reserve Bank	4,754	262	2,536	193	276	112	66	753	126	58	107	69	196
Cash in valut.	346	94	69	15	30	16	9	58	11	5	12	9	18
Due from domestic banks	2,350	131	165	156	217	167	150	421	136	109	278	180	240
Other assets—net	1,381	82	552	95	110	36	46	116	27	20	37	29	231
<b>LIABILITIES</b>													
Demand deposits—adjusted	13,819	912	6,248	733	968	360	296	2,092	373	266	450	324	797

# 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. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
<b>Treasury</b>							
4 1/4s 1947-52	High	115.3	115.2	115.2	115.3		115.3
	Low	115.3	115.2	115.2	115		114.31
	Close	115.3	115.2	115.2	115.3		114.31
Total sales in \$1,000 units		3	3	10	3		6
	High	110.23	110.23	110.18	110.20		110.19
	Low	110.23	110.19	110.18	110.18		110.16
	Close	110.23	110.19	110.18	110.18		110.19
Total sales in \$1,000 units		1	4	10	13		4
4 1/4s-3 1/4s, 1943-45	High	105.7	105.6	105.5	105.5		105.6
	Low	105.5	105.6	105.5	105.4		105.4
	Close	105.7	105.6	105.5	105.5		105.6
Total sales in \$1,000 units		19	5	5	153		60
3 1/4s, 1940-56	High	109.5	109.2	109.2	109.2		108.30
	Low	109.2	109	109.30	109.2		108.30
	Close	109.5	109	109.2	109.2		108.30
Total sales in \$1,000 units		4	43	6	12		12
3 1/4s, 1943-47	High	106.2	106.2	106.8	106.8		106.2
	Low	106.2	106.2	106.8	106.8		106.2
	Close	106.2	106.2	106.8	106.8		106.2
Total sales in \$1,000 units		1	3	1	1		1
8s, 1951-55	High	102.18	102.17	102.17	102.18		102.17
	Low	102.16	102.15	102.15	102.16		102.15
	Close	102.17	102.15	102.17	102.16		102.17
Total sales in \$1,000 units		58	19	61	13		10
8s, 1946-48	High	102.16	102.16	102.17	102.17		102.17
	Low	102.15	102.15	102.14	102.14		102.13
	Close	102.15	102.15	102.17	102.17		102.16
Total sales in \$1,000 units		16	140	265	7		7
3 1/4s, 1940-43	High	107.4	107.6	107.4	107.6		107.7
	Low	107.4	107.6	107.4	107.6		107.6
	Close	107.4	107.6	107.4	107.6		107.4
Total sales in \$1,000 units		1	8	2	1		5
3 1/4s, 1941-43	High	107.8	107.7	107.7	107.7		107.4
	Low	107.8	107.5	107.5	107.4		107.4
	Close	107.8	107.7	107.5	107.7		107.4
Total sales in \$1,000 units		1	14	2	11		1
3 1/4s, 1946-49	High	103.17	103.19	103.14	103.17		103.17
	Low	103.17	103.15	103.14	103.13		103.14
	Close	103.17	103.15	103.14	103.17		103.17
Total sales in \$1,000 units		10	17	5	12		9
3 1/4s, 1949-52	High	103.13	103.12	103.11	103.11		103.13
	Low	103.11	103.11	103.10	103.8	HOLI-DAY	103.13
	Close	103.11	103.11	103.10	103.11		103.13
Total sales in \$1,000 units		46	88	7	45		1
3 1/4s, 1941	High	107.21	107.21	107.22	107.21		107.21
	Low	107.20	107.19	107.19	107.21		107.21
	Close	107.21	107.19	107.19	107.21		107.21
Total sales in \$1,000 units		4	8	1	1		1
3 1/4s, 1944-46	High	104.27	104.29	104.29	104.25		104.26
	Low	104.26	104.26	104.26	104.22		104.23
	Close	104.27	104.28	104.26	104.22		104.25
Total sales in \$1,000 units		14	29	42	35		9
2 1/4s, 1955-60	High	99.31	100	99.31	99.29		99.29
	Low	99.29	99.28	99.28	99.28		99.28
	Close	99.29	99.31	99.28	99.28		99.28
Total sales in \$1,000 units		76	49	164	62		30
2 1/4s, 1945-1947	High	100.25	100.26	100.24	100.22		100.22
	Low	100.22	100.23	100.22	100.20		100.20
	Close	100.23	100.25	100.22	100.22		100.20
Total sales in \$1,000 units		28	19	99	15		10
Federal Farm Mortgage	High	102.15	102.15	102.15	102.14		102.14
3 1/4s, 1944-64	Low	102.15	102.15	102.15	102.14		102.14
	Close	102.15	102.15	102.15	102.14		102.14
Total sales in \$1,000 units		2	1	1	1		1
Federal Farm Mortgage	High	100.28	100.27	100.29	100.28		100.25
3s, 1944-49	Low	100.28	100.27	100.25	100.28		100.24
	Close	100.28	100.27	100.25	100.28		100.24
Total sales in \$1,000 units		5	26	19	50		50
Federal Farm Mortgage	High	101.14	101.11	101.12	101.11		101.10
2s, 1942-47	Low	101.14	101.11	101.11	101.10		101.10
	Close	101.14	101.11	101.11	101.11		101.10
Total sales in \$1,000 units		12	4	54	2		1
Federal Farm Mortgage	High	100.3	100.3	100	100		100
2 1/4s, 1942-47	Low	100.2	100.2	100	100		100
	Close	100.2	100.2	100	100		100
Total sales in \$1,000 units		13	1	1	1		1
Home Owners' Loan	High	100.23	100.24	100.23	100.22		100.22
3s, series A 1944-52	Low	100.21	100.20	100.19	100.20		100.20
	Close	100.23	100.20	100.20	100.22		100.22
Total sales in \$1,000 units		7	33	13	14		14
Home Owners' Loan	High	99.17	99.19	99.16	99.16		99.15
3 1/4s, series B, 1939-49	Low	99.16	99.15	99.14	99.14		99.13
	Close	99.16	99.16	99.15	99.15		99.13
Total sales in \$1,000 units		72	60	114	52		42

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3 1/4s 1943-45	105.3 to 105.3
5 Treasury 3s 1951-55	102.14 to 102.14
1 Treasury 3 1/4s 1944-46	104.23 to 104.23
5 Treasury 2 1/4s 1955-60	99.28 to 99.28

## United States Treasury Bills—Friday, Nov. 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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. 19 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%	----
Apr. 1 1936	0.20%	----	Aug. 12 1936	0.20%	----
Apr. 8 1936	0.20%	----	Aug. 19 1936	0.20%	----
			Aug. 26 1936	0.20%	----

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 29

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 1/4%	100.22	100.24	Feb. 1 1938	2 3/4%	104.19	104.21
Dec. 15 1939	1 1/4%	100.12	100.14	Dec. 15 1936	2 3/4%	102.28	102.30
Mar. 15 1939	1 1/4%	100.29	100.31	Apr. 15 1936	2 3/4%	101.8	101.10
June 15 1940	1 1/4%	100.20	100.22	June 15 1938	2 3/4%	105.8	105.10
Sept. 15 1936	1 1/4%	101.6	101.8	Feb. 15 1937	3%	103.16	103.18
Mar. 15 1940	1 1/4%	101	101.2	Apr. 15 1937	3%	103.30	104
June 15 1939	2 1/4%	102.27	102.29	Mar. 15 1938	3%	105.12	105.14
Sept. 15 1938	2 1/4%	104.14	104.16	Aug. 1 1936	3 1/4%	102.8	102.10
Dec. 15 1935	2 1/4%	100.15	100.17	Sept. 15 1937	3 1/4%	105.10	105.12

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Nov. 29 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds		Total Bond Sales
				1935	1934	
Saturday	1,819,130	\$8,732,000	\$804,000	\$392,000	\$9,928,000	
Monday	3,372,355	16,349,000	1,268,000	357,000	17,974,000	
Tuesday	2,331,510	12,812,000	1,215,000	832,000	14,859,000	
Wednesday	1,859,410	12,237,000	1,328,000	717,000	14,282,000	
Thursday	HOLI DAY					
Friday	2,170,860	12,463,000	1,430,000	310,000	14,203,000	
Total	11,553,265	\$62,593,000	\$6,045,000	\$2,608,000	\$71,246,000	

  

Sales at New York Stock Exchange	Week Ended Nov. 29		Jan. 1 to Nov. 29	
	1935	1934	1935	1934
Stocks—No. of shares	11,553,265	5,060,870	335,376,125	300,248,022
Bonds	\$2,608,000	\$6,392,000	\$653,315,000	\$832,391,700
State and foreign	6,045,000	9,014,000	344,140,000	558,640,000
Railroad & Industrial	62,593,000	38,368,000	2,021,032,000	2,062,331,000
Total	\$71,246,000	\$53,774,000	\$3,018,487,000	\$3,453,362,700

## CURRENT NOTICES

—An important flow of corporate capital expenditure appears to have started as a result of growing confidence on the part of business leaders that industrial betterment already experienced has a firm foundation and that the rights of private property will be protected by the courts, it is noted by the investment banking firm of Edward B. Smith & Co. in their current issue of "The Outlook for Equities." This cheerfulness, the review adds, prevails amongst the agricultural population as well as the industrialists, as the dis-equilibrium between the prices of farm products and that of manufactured goods is steadily being eradicated.

"Recovery is proceeding on an ever broadening front. For the first time in six years business has enjoyed a normal autumn expansion, and in many lines the improvement has exceeded seasonal proportions. The business and financial communities received their first real inspiration to replace defensive tactics with active enterprise when the Supreme Court invalidated the NRA. Almost immediately thereafter the General Motors Corp. and several other leading industrial companies announced extensive reconstruction and re-equipment programs initiating a trend toward modernization which has gradually spread to many fields and has been largely instrumental in reviving the heavy industries. Fresh encouragement has been received in recent months from the courts, from the President's assurance that his reform program has been substantially completed, and from the obviously more friendly and co-operative attitude displayed by the Administration particularly since the 'breathing spell' promise of early September.

"So long as business was beset by fears of the unknown and was continuously threatened by the reformist tendencies of the Roosevelt Administration, there was little chance for more than recurring consumption goods cycles of activity. Forward planning had to be kept on a tentative short term basis which did not permit the capital goods industries to participate to any important extent in the recovery trend. Further reassurance was recently supplied by the President's informal orders to cut Federal expenditure under the 1937 budget by half a billion dollars less than the newly estimated 1936 budget and by the recent speech of Secretary of Commerce Roper which was said to have the sanction of the President. Interpreting Mr. Roosevelt's recent 'breathing spell' declaration, Secretary Roper said that it 'means specifically that the basic program of reform has been completed'.

—Greer, Crane, & Webb announce that Harold Jay

# 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	Range for Year 1934	
Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29		Shares	Par	Lowest	Highest	Low	High	Low
\$ 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
51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	20	100	32	52 1/2	Nov 20	30	35	43
*113 3/4	115	114	114	114	114	100	100	110	116	Oct 23	89	89	111
*71	73 1/2	71 1/2	71	71	71	500	25	51	74 3/4	Nov 25	21	---	---
9 5/8	10	9 1/2	9 1/4	9 1/2	9 1/2	22,600	100	4 1/4	10 1/4	Nov 22	4 1/4	6	11 7/8
*96	96	96	96	96	96	10	100	84 1/2	96 1/2	Nov 8	65	70 1/4	85 1/2
34 3/4	34 1/2	36 3/8	36 3/4	37 1/4	35 1/2	3,400	10	28	37 1/4	Nov 26	14 1/2	16	34 1/4
18 1/2	18 1/2	19 1/8	18 1/4	19	19	5,900	10	8	20	Nov 27	6	6 1/2	11 1/2
17 3/4	17 3/4	17 3/8	16 3/8	17 1/4	16 1/2	500	10	4 1/4	18 1/2	Nov 26	3 1/2	3 1/2	7 1/2
7 1/4	7 3/8	7 1/2	7 1/8	7 1/8	7 1/8	3,200	10	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
170	168 3/4	169 1/2	167	169	167	4,200	10	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	17 1/2	7 1/2	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
*71	82	*71	82	*75	79	1 1/8	13 1/2	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
16 1/2	16 1/2	16 1/2	16 3/8	15 1/2	15 7/8	*75	79	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
*28 1/2	27 1/2	*23 1/2	27 1/2	*24 1/2	27 1/2	15 1/2	16	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
2 1/2	2 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 1/2	2 1/2	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
9	10 7/8	10 1/2	12 1/2	10 1/2	12 1/2	12	13 1/4	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
8 5/8	10 1/2	11 1/2	12	11 1/2	12 1/2	11 3/8	13	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
8 5/8	10 1/2	11 1/2	12	11 1/2	12 1/2	11 3/8	13	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
25	28	28	30	28 1/2	29 3/8	29 1/2	30	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
*28 1/2	29	28 1/4	28 1/2	27 3/4	29 1/2	28 3/4	29 1/2	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
165 1/2	166	164 1/2	162 1/2	164 1/2	161 1/2	163 1/2	164 1/2	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
*126 1/2	126 1/2	127	127	127	127	126 1/2	126 1/2	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
8 3/4	8 3/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
72 1/2	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	104 3/4	104 3/4	Nov 6	80 1/2	91 1/2	113
34	35 1/4	33 1/4	35 1/4	32 3/4	33 1/2	33	33 3/4	32 1/2	34	20,700	32 1/2	34	20,700
1 3/8	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/8	1 1/2	102,400	1 1/8	1 1/2	102,400
*20 1/4	21	21	21 1/2	19 1/2	21	20 1/4	22	*20 1/2	21	2,800	*20 1/2	21	2,800
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	9,600	3 3/8	3 3/8	9,600
*34 3/4	36 3/4	*35 3/4	36 3/4	*34 3/4	36 3/4	34 3/4	36 3/4	34 3/4	36 3/4	1,000	34 3/4	36 3/4	1,000
73 1/4	74	73 3/4	74 1/4	72 3/4	73 1/4	72	72	71	72	3,600	71	72	3,600
51	51	50	50	49	49 1/4	49 1/2	51 1/2	50	50	50	50	50	50
43 1/4	44 1/4	43 1/2	45 3/8	42 1/4	44 1/2	43 1/2	43 1/2	42	43	6,900	42	43	6,900
*68	69	*65	69	*65	69	68 3/4	68 3/4	69	69	2,900	69	69	2,900
40	40 5/8	40 1/2	41 3/4	39 3/4	40 1/2	39 3/4	40 1/4	40	40 7/8	2,200	40	40 7/8	2,200
*127 1/2	129	*127 1/2	129	128 1/4	128 3/4	128 1/4	129	128 1/4	128 1/4	80	128 1/4	128 1/4	80
142	144	141 1/2	144	140 1/2	142 3/4	140 1/2	142 3/4	141	142	7,600	141	142	7,600
159 1/2	159 1/2	160	160	160	162	160 1/2	162	160	160 1/2	400	160	160 1/2	400
30 1/4	31 1/2	30	31 1/2	28 1/2	30 3/8	29 3/8	30 7/8	28 1/2	30 1/2	15,400	28 1/2	30 1/2	15,400
60 1/2	61 1/4	60 1/4	62	58 3/4	60 1/2	59	59	58 1/2	59	24,600	58 1/2	59	24,600
28 1/2	29 3/8	29	29 1/2	29 1/2	30 1/2	29 1/2	30 3/8	28 1/2	29 3/8	8,500	28 1/2	29 3/8	8,500
*110	113	113	114	114	114	111 1/4	114	111	114	500	111	114	500
*80 1/2	90	80 3/4	90	80 1/2	80 1/2	80 1/2	90	80 1/2	90	500	80 1/2	90	500
*32	42	*32	42	*32	42	32	42	32	42	500	32	42	500
*65 3/4	74	71	74	71 1/2	71 1/2	71 1/2	72	71 1/2	72	500	71 1/2	72	500
31 3/4	31 3/4	31	32 3/4	30 3/4	31 3/4	30 3/4	31 3/4	31	31 3/4	600	31	31 3/4	600
16	16 3/8	15 7/8	16 3/4	15 7/8	17 1/2	17 1/2	18 1/2	16 1/2	17 1/2	38,800	16 1/2	17 1/2	38,800
86 3/4	87 1/4	87	87	86 3/4	86 3/4	86	86 3/4	85	87 1/4	520	85	87 1/4	520
2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	17,600	2 1/4	2 1/2	17,600
8 7/8	8 7/8	8 1/4	9	8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	100	8 7/8	8 7/8	100
7 3/8	7 3/8	7 1/4	7 1/2	7	7 1/4	7	7 1/8	6 3/4	7 1/4	12,500	6 3/4	7 1/4	12,500
28 1/2	29	29	30	28	29	26 1/2	28	28 1/2	29 1/2	3,500	28 1/2	29 1/2	3,500
12 3/4	12 3/4	12 1/2	12 1/2	12	12 1/2	12	12	12 1/2	12 3/4	1,200	12 1/2	12 3/4	1,200
24	25	*24 1/4	26 1/4	*23 1/2	25	23	23	23 1/4	24 1/2	1,500	23 1/4	24 1/2	1,500
*13	14 1/4	*13 1/2	14 1/2	13 1/2	13 3/4	13	13 3/4	13 1/2	13 3/4	500	13 1/2	13 3/4	500
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	41,000	4 3/4	4 3/4	41,000
33 1/2	33 1/2	34 1/2	36 1/2	35	36	35 1/4	39	38	40	6,700	38	40	6,700
37 3/8	38 1/2	37 3/8	38 1/2	37 3/8	37 3/8	37 3/8	37 3/8	36	36 3/8	3,200	36	36 3/8	3,200
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 3/8	28 1/2	2,900	27 3/8	28 1/2	2,900
*16 1/2	17 1/2	18	18	17 3/8	17 1/2	17	17	16 3/8	17	100	16 3/8	17	100
10 1/2	11 1/2	10 3/4	11 1/2	10	10 3/4	10 1/4	10 1/2	10 1/2	10 1/2	6,000	10 1/2	10 1/2	6,000
25 1/2	26	25 1/4	26 3/4	24	25 1/2	24	25 1/2	24 1/2	26	10,000	24 1/2	26	10,000
71	72	69	72	67 1/2	69	68	70 3/8	70	70 3/8	1,400	70	70 3/8	1,400
31 1/2	31 7/8	31	32 1/4	30 1/4	31	29 3/4	30 1/2	29 3/4	30	4,900	29 3/4	30	4,900
11 1/2	11 3/4	11	11 3/8	11 1/8	11 1/2	11 1/8	11 3/8	11	11 3/8	3,900	11	11 3/8	3,900
11	11 1/4	11	11 1/8	11	11 1/8	11	11 1/8	10 7/8	10 7/8	700	10 7/8	10 7/8	700
30	30 3/8	29 3/4	31	29 1/4	30	29 3/4	30 1/2	29 1/2	30 3/8	7,500	29 1/2	30 3/8	7,500
*126 1/2	129	*126 1/2	127 1/2	*126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	100	126 1/2	127 1/2	100
35	36	36	36 1/4	36	36 1/4	36	36 1/4	35 1/2	36 1/4	1,300	35 1/2	36 1/4	1,300
8 5/8	8 7/8	8 1/4	8 3/4	8	8 1/2	8 1/8	8 1/4	7 3/4	8 1/2	21,000	7 3/4	8 1/2	21,000
42 1/2	43	42 3/4	43 1/2	42	44	42	42 1/2	41 1/2	43	6,800	41 1/2	43	6,800
36 1/2	36 3/4	35 3/4	37	35 1/4	36 3/4	34 3/4	35 1/4	35 1/2	36	5,900	35 1/2	36	5,900
21 1/2	22	21 1/4	22 1/4	20 3/4	21 1/2	20 3/4	21 1/4	20 1/2	21 1/2	70,500	20 1/2	21 1/2	70,500
*157	158	157 1/2	158	*150	157 3/4	150	156 3/4	*150	156 3/4	380	*150	156 3/4	380
30 3/8	31 1/4	29 3/4	31 1/4	29 3/4	30 3/8	29 3/4	30 3/4	29 3/4	30 3/8	33,400	29 3/4	30 3/8	33,400
*92 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and \$ per share prices for various stocks.

Sales for the Week

Table listing various stocks and their sales figures for the week, including company names and share counts.

Table showing stock price ranges (Lowest and Highest) and historical data (July 1933 to Jan 1935) for various stocks.

For footnotes see page 3492

HIGH AND LOW SALE PRICES—PER SHARE, NOT PRR CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and 'Sales for the Week'. Rows list various stock prices per share.

Vertical text labels for stock categories: Stocks, Exchange, Closed, Thanks-giving, Day.

Main table of stock listings with columns for 'NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', and 'July 1, 1933 to Oct. 31, 1935'. Lists various stocks like Chickasha Cotton Oil, Childs Co., etc.

For footnotes see page 3492.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 1935 to Oct. 31 1935' (Lowest, Highest) and 'Range for Year 1934' (Low, High). Rows list various stock symbols and their price ranges.

For footnotes see page 3492

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks such as Hayes Body Corp, Helme-Atlas Glass Co, and others with their respective share counts and prices.

Table titled 'Range Since Jan. 1 On Basis of 100-share Lots' with columns for 'Lowest' and 'Highest' prices, and a 'July 1 1933 to Oct. 31 1935' section with 'Low' and 'High' prices.

For footnotes see page 3492

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and 'Sale for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies (e.g., Mack Trucks Inc., Macy R H Co Inc., Magma Copper) with columns for 'Shares', 'Par', 'Lowest', 'Highest', and 'Range for 1934'.

For footnotes see page 3492.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and \$ per share prices. Includes sub-sections for Stock, Exchange, Closed, Thanks-giving, and Day.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their share prices. Includes sub-sections for Range Since Jan. 1, July 1 1933 to Oct. 31 1935, and Range for Year 1934.

Table with columns for Range Since Jan. 1 (Lowest, Highest), July 1 1933 to Oct. 31 1935 (Low, High), and Range for Year 1934 (Low, High). Lists various stock prices.

For footnotes see page 3492.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Main table with columns for days of the week (Saturday to Friday), sales for the week, stock names, and price ranges. Includes sub-sections for 'Stock', 'Exchange', 'Closed', 'Thanksgiving', and 'Day'.

For footnotes see page 3492

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		Range for Year 1934	
Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
101 3/4	104 1/2	103 1/4	105 1/2	104 3/4	106 1/2	10,100	100	82 1/2	100	82 1/2	100	82 1/2	100	
86 1/4	87 1/2	86 3/4	87 1/2	86 3/4	87 1/2	1,500	100	79 1/2	100	62 1/2	100	71 1/4	89 1/2	
22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	800	No par	20 1/4	100	13 1/4	100	15 1/2	25 1/2	
20 1/2	21 1/8	20 1/2	21 1/8	20 1/2	21 1/8	59,200	5	9 1/2	100	22 1/2	100	8 1/2	16 1/4	
11 1/2	12 1/4	11 1/2	12 1/4	11 1/2	12 1/4	53,100	5	4 1/2	100	13 1/2	100	3 1/4	6 1/2	
17 1/4	19 1/2	17 1/4	19 1/2	17 1/4	19 1/2	100	100	20 1/4	100	16 1/2	100	19	29 1/4	
24 1/4	24 3/4	24 1/4	24 3/4	24 1/4	24 3/4	2,700	2,700	5	100	20	100	8	17	
112 1/2	114 3/4	112 1/2	114 3/4	112 1/2	114 3/4	72	72	111	100	101	100	104 1/4	107	
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	2,300	2,300	46	100	28	100	20 1/4	35	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	24	24	17 1/2	100	17 1/2	100	5 1/2	5 1/2	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	7 1/4	1 1/2	100	1 1/2	100	2 1/2	3 1/2	
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	43 1/2	44 1/4	20 1/4	100	20 1/4	100	20 1/4	37 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	6 1/2	100	6 1/2	100	9 1/4	18 1/4	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2 1/2	100	2 1/2	100	3 1/2	10 1/2	
90	90	89	89	89	89	81	89	65	100	65	100	50	59 1/2	
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3	100	3	100	3	3 1/2	
69 1/2	71	69 1/2	70 1/2	69 1/2	70 1/2	68 3/4	70 1/2	60 1/2	100	60 1/2	100	49 1/2	59	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	9 1/2	100	9 1/2	100	8 1/2	11 1/2	
*109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	*108	109 1/2	87 1/2	100	87 1/2	100	82 1/2	86	
7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	2 1/2	100	2 1/2	100	1 1/2	3 1/2	
5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	1 1/4	100	1 1/4	100	1 1/4	1 3/4	
75	75	75	75	75	75	76	76	10	100	10	100	8	6 1/2	
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	3 1/4	100	3 1/4	100	2 1/4	3 1/4	
*156	158	*156	158	*156	158	158	158	46	100	46	100	46	46	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	64 1/2	65	51	100	51	100	108 1/4	140	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12	12 1/2	29	100	29	100	15	16 1/2	
*12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	13	13	7	100	7	100	4 1/2	4 1/2	
20 1/2	21 1/4	20 1/2	21 1/4	20 1/2	21 1/4	19 1/4	20 1/2	14 1/4	100	14 1/4	100	12	15 1/2	
21 1/4	21 1/4	*21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	19 1/4	100	19 1/4	100	13 1/4	16 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	*2	2 1/2	5	100	5	100	4	4	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	5	100	5	100	4	4	
29 1/4	30	29 1/4	30 1/2	29 1/4	30 1/2	28 1/2	29 1/4	11	100	11	100	11	11	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	13 1/4	14 1/4	4 1/2	100	4 1/2	100	6	15 1/2	
92 1/2	92 1/2	92	92	92	92	*92	92	65 1/2	100	65 1/2	100	60	65 1/2	
83 1/2	83 1/2	*83	83 1/2	83	83 1/2	82	83 1/2	40 1/2	100	40 1/2	100	34 1/2	51 1/4	
*159	160	*159 1/2	160	*159 1/2	160	*159 1/2	160	143	100	143	100	111	146	
*95 1/2	96	*95 1/2	96	*95 1/2	96	*95 1/2	96	5	100	5	100	3 1/4	4 1/2	
48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	35 1/2	100	35 1/2	100	32	32 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3 1/2	100	3 1/2	100	3 1/2	3 1/2	
14 1/2	14 1/2	15	15 1/2	14	15 1/2	14 1/2	15 1/2	7 1/2	100	7 1/2	100	7	19 1/4	
*67 1/2	70	*67 1/2	70	*67 1/2	70	*67 1/2	70	53	100	53	100	45	45	
9 1/4	9 3/4	9	9 3/4	8 3/4	9 1/4	8 3/4	9 1/4	3	100	3	100	3	4	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	9 1/2	100	9 1/2	100	11	24	
40 1/2	41 1/2	39 1/4	41 1/2	39 1/4	41 1/2	39 1/4	41 1/2	24 1/2	100	24 1/2	100	17 1/2	24 1/2	
100	101 1/4	99	102 1/2	99	101 1/4	99	101 1/4	92	100	92	100	53 1/2	90 1/2	
*69	70 1/2	*69	70 1/2	*69	70 1/2	*69	70 1/2	62 1/2	100	62 1/2	100	51 1/2	65 1/2	
48 1/2	49 1/4	47 1/4	49 1/4	47 1/4	49 1/4	46 1/2	48 1/2	27 1/2	100	27 1/2	100	27 1/2	29 1/2	
116	117 1/2	115	117 1/2	114 1/2	117 1/2	113 1/2	115 1/2	73 1/2	100	73 1/2	100	67 1/4	69 1/2	
136	136	*135	137	*135	137	*135 1/2	136 1/2	119 1/2	100	119 1/2	100	81 1/4	99	
*160 1/4	162	*160 1/2	162	*161	162	*161 1/2	162 1/2	149 1/2	100	149 1/2	100	126	150	
3 1/4	3 1/4	3	3 1/2	3	3 1/2	3	3 1/2	1	100	1	100	1 1/2	1 1/2	
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	100	1	100	1 1/2	1 1/2	
39 1/4	40 1/2	40	40 1/4	40 1/4	40 1/4	40	40 1/4	19 1/4	100	19 1/4	100	19 1/4	22 1/2	
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	11 1/4	100	11 1/4	100	11 1/4	11 1/4	
30	30 1/4	29 3/4	30 1/4	29 3/4	30 1/4	29 3/4	30 1/4	11 1/4	100	11 1/4	100	11 1/4	11 1/4	
*111	113 1/2	112	112	111	113 1/2	111	113 1/2	91	100	91	100	84 1/2	121 1/2	
*41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	70	100	70	100	80	80	
*57 1/2	57 1/2	*57 1/2	57 1/2	*57 1/2	57 1/2	*57 1/2	57 1/2	2 1/2	100	2 1/2	100	2 1/2	2 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2 1/2	100	2 1/2	100	1 1/2	1 1/2	
30 1/2	30 1/2	30	31	29 1/2	30 1/2	29 1/2	30 1/2	85	100	85	100	10	10	
*114	115 1/2	*115 1/2	115 1/2	*114	118	*116	118 1/2	7 1/2	100	7 1/2	100	57 1/2	59 1/2	
109	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	72 1/2	100	72 1/2	100	60	65	
*5	7	*5	7	*5	7	*5	7	2	100	2	100	2	2	
*16	35	*16	35	*16 1/2	35	*16 1/2	35	15	100	15	100	15	16 1/2	
*77	78	*77	78	*73 1/2	80	*73 1/2	80	63 1/2	100	63 1/2	100	36	52	
*116	117	*117	117	*116 1/2	117	*116 1/2	117	109 1/4	100	109 1/4	100	95	112	
2 1/4	2 1/4	2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	1	100	1	100	1	1 1/2	
4 1/4	4 1/4	5	5 1/2	5	5 1/2	5	5 1/2	1 1/4	100	1 1/4	100	1 1/4	1 1/4	
*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	1	100	1	100	1	1 1/4	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4 1/2	100	4 1/2	100	3 1/2	4 1/2	
29 1/2	31 1/2	30 1/4	31 1/4	30 1/4	31 1/4	30 1/2	30 1/4	26 1/2	100	26 1/2	100	15 1/2	22 1/4	
*115	117	*115	116 3/4	*115 1/2	116 3/4	116	116 3/4	114	100	114	100	80	84 1/2	
5	5	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	14	100	14	100	14	14	
*83 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2 1/2	100	2 1/2	100	2 1/2	2 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	42 1/2	100	42 1/2	100	42 1/2	42 1/2	
*41	42	*41	42 1/2	*41	42 1/2	*41	42 1/2	8 1/2	100	8 1/2	100	8 1/2	8 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	46 1/2	100	46 1/2	100	46 1/2	46	

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. 29, Interest Period, Bid & Asked, Range Since Jan. 1, 1935, and various bond listings including U.S. Government, Foreign Govt & Municipals, and other international bonds.

For footnotes see page 3507. 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 N. Y. STOCK EXCHANGE Week Ended Nov. 29				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29								
Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	1935 to Oct. 31 1935	Range Since Jan. 1	Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	1935 to Oct. 31 1935	Range Since Jan. 1	
	Low	High					Low	High				Low
Cent Pac 1st ref gu 4 1/2s	1949	F A	101 1/2	102 1/2	138	65 1/2	97 1/2	103 1/2	1	29	29	41 1/2
Through Short L 1st gu 4 1/2s	1954	F A	100 1/2	101	3	63 1/2	97 1/2	102 1/2	55	99	104 1/2	108 1/2
Guaranteed 6s	1960	F A	84 1/2	87	153	55	69 1/2	90 1/2	56	88	99	108 1/2
Cent RR & Bkg of Ga coll 5s	1937	M N	65	65	11	49	52	65 1/2	15	93	102 1/2	108 1/2
Central Steel 1st g s 18s	1941	M N	121 1/2	121 3/4	6	100	114	124	10	16	16	35 1/2
Certain-teed Prod 5 1/2s A	1948	M S	92	93 1/2	78	42	63 1/2	93 1/2	10	17 1/2	17 1/2	32 1/2
Charleston & Sav'n 1st 7s	1936	J J	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	1	23 1/2	23 1/2	25
Chesap Corp conv 5s	1947	J J	114 1/2	118 1/2	351	94	102	118 1/2	1	16	16	29 1/2
10-year conv coll 5s	1945	J D	109	110 1/2	117	101 1/2	101 1/2	112 1/2	72	10	29	44 1/2
Ches & Ohio 1st conv g 5s	1933	M N	110 3/4	111	67	104	110 1/2	113 1/2	10	29	44 1/2	44 1/2
General gold 4 1/2s	1922	M S	118	118 1/2	11	91 1/4	114 1/2	120 1/2	54	10	29	44 1/2
Ref & Impt 4 1/2s	1923	A O	111	111 1/2	10	83 1/2	108	111 1/2	3	98	103	105 1/2
Ref & Impt 4 1/2s ser B	1925	J J	110 1/2	111 1/2	31	84	107 1/2	112	4	68	99 1/2	104 1/2
Craig Valley 1st 5s May	1940	J J	107 1/4	107 1/4	1	96	105	108	45	49 1/2	83	101 1/2
Potts Creek Branch 1st 4s	1946	J J	107 1/4	107 1/4	1	85	102 1/2	105	36	69 1/2	92	100
R & A Div 1st conv g 4s	1929	J J	111 1/2	111 1/2	5	90	105 1/2	112 1/2	1	96 1/2	103	107 1/2
2d consol gold 4s	1929	J J	102	102	1	87	105 1/2	108	2	75	101 1/2	105
Warm Spring V 1st g 5s	1941	M S	109 1/4	109 1/4	1	99	107	110	1	65	97 1/2	103
Chic & Alton RR ref g 3s	1949	A O	39 3/4	41 1/2	96	33 1/4	34 1/4	50 1/4	1	85	109 1/2	107 1/2
Chic Burl & Q—III Div 3 1/2s	1949	J J	102 1/2	103 1/2	51	84	101 1/2	108 1/2	1	102	104 1/2	107 1/2
Hillinois Division 4s	1949	J J	108 1/2	108 1/2	5	92 1/2	105 1/2	109 1/2	1	93 1/2	105	107 1/2
General 4s	1958	M N	105 1/2	107 1/2	67	84 1/4	103	109 1/2	1	88	100 1/2	105
1st & ref 4 1/2s ser B	1977	F A	105 1/2	103	47	77	114 1/2	109 1/2	8	88	100 1/2	107 1/2
1st & ref 5 1/2s ser B	1971	F A	108 1/2	109 1/2	42	84 1/2	107 1/2	114 1/2	2	93 1/2	105	107 1/2
Chic & East III 1st 6s	1934	A O	80	80	1	53	73	86	1	93 1/2	105	107 1/2
*C & E III Ry (new 60) gen 5s	1951	M N	12 1/4	13 1/2	95	5 1/2	5 1/2	13 1/2	1	88	100 1/2	105
*Certificates of deposit			12 1/4	12 1/4	6	5 1/2	6	12 1/4	1	93 1/2	105	107 1/2
Chicago & Erie 1st gold 5s	1922	M N	114 1/2	114 1/2	4	82 1/2	111 1/2	117	2	93 1/2	105	107 1/2
Ch G L & Cole 1st gu g 5s	1937	J J	105 1/4	105 1/2	23	97	103 1/2	107 1/2	1	96	109 1/2	107 1/2
*Chicago Great West 1st 4s	1959	M S	24 1/4	26 1/2	351	18 1/2	18 1/2	35 1/2	4	83 1/2	105	107 1/2
*Chic Ind & Louis ref 6s	1947	J J	23 1/4	24 1/4	11	15	15	24 1/4	252	21 1/2	20 1/2	39 1/2
*Refunding 4s ser B	1947	J J	22	22	6	15 1/2	15 1/2	22 1/2	85	22 1/2	21 1/2	39 1/2
*Refunding 4s series C	1947	J J	22	22	1	14	14	21	1	6 1/2	6 1/2	12
*1st & gen 5s series A	1966	M N	6 1/2	9 1/4	113	4 1/4	4 1/4	9 1/4	1	363	5 1/4	5 1/4
*1st & gen 6s series B May	1960	J J	6 1/2	9	74	4 1/8	4 1/8	9	1	112	11 1/2	21 1/2
Chic Ind & Sou 50-year 4s	1956	J J	89 1/8	89 1/8	1	70	86 1/2	93 1/4	150	11 1/2	11 1/2	21 1/2
Chic L S & East 1st 4 1/2s	1929	J D	111	111	1	99	106 1/2	111 1/2	1	2 1/2	2 1/2	3 1/2
*Chic M & St P gen 4s ser A	1929	J J	38 1/4	42 1/4	102	34 1/2	33 1/2	52 1/2	3	63	63	72
*Gen g 3 1/2s ser B May 1	1929	J J	36	36	3	32 1/2	32 1/2	55	6	95	104 1/2	109 1/2
*Gen 4 1/2s series C May 1	1929	J J	42	45	88	36	36	62 1/2	1	92	104 1/2	110
*Gen 4 1/2s series E May 1	1929	J J	42	44 1/2	34	36 1/2	36 1/2	62 1/2	4	93	108 1/2	110 1/2
*Gen 4 1/2s series F May 1	1929	J J	44	45 1/2	23	36 1/2	36 1/2	64 1/2	4	90 1/2	107 1/2	113 1/2
*Chic Milw St P & Pac 6s A	1975	F A	13 1/2	15 1/2	1063	9 1/2	9 1/2	26	86	108	108 1/2	114 1/2
*Conv adj 5s Jan 1	2000	A O	5 1/2	7 1/2	2522	2 1/2	2 1/2	7 1/2	1	20	26	30
*Chic & No West gen g 3 1/2s	1927	M N	33 1/2	35	34	29 1/2	29 1/2	45 1/2	1	11 1/2	12 1/2	15 1/2
*General 4s	1927	M N	37	39	104	30 1/2	30 1/2	53	1	84	105 1/2	112 1/2
*Stpd 4s non-p Fed inc tax	1927	M N	36 1/2	39	23	31	30 1/2	53	1	87	102 1/2	104 1/2
*Gen 4 1/2s stpd Fed inc tax	1927	M N	37	40	48	33	33	57 1/2	1	87	102	104 1/2
*Gen 5s stpd Fed inc tax	1927	M N	39 1/2	40 1/2	15	41	41	61 1/2	1	102	106 1/2	108 1/2
*1/2s stamped	1927	M N	41	41	1	35	41	47	1	20	31 1/2	58
*Secured g 5 1/2s	1936	M N	42	45 1/2	69	38 1/2	38	70	13	20	31 1/2	58
*1st ref g 5s May 1	2037	J D	18 1/2	20	113	14	13	31	28	6 1/4	7 1/4	21
*1st & ref 4 1/2s stpd May 1	2037	J D	17 1/2	19	61	13	13	28	28	89 1/2	101 1/2	105
*1st & ref 4 1/2s ser A May 1	2037	J D	18	19	54	13 1/2	12 1/2	28	6	79	96	111 1/2
*Conv 4 1/2s series A	1949	M N	11 1/4	13 1/2	949	8	7 1/2	22 1/2	1	90 1/2	107 1/2	108 1/2
*Chicago Railways 1st 5s stpd		F A	72 1/2	74	42 1/2	66 1/4	80	80	1	81 1/2	123 1/2	128
Aug 1 1933 25% part pd		F A	34	37	73	32 1/4	31	45 1/2	1	107 1/2	127 1/2	132
*Chic R I & P Ry gen 4s	1928	J J	34	34 1/2	52	32 1/2	30	43	1	30	32	40
*Certificates of deposit		A O	15	17	295	10 1/4	10	16	1	89	104 1/2	109 1/2
*Refunding gold 4s	1934	A O	14 1/2	15 1/2	97	10	10	16	1	81 1/2	92	103 1/2
*Certificates of deposit		M S	14 1/2	16 1/2	181	10 1/2	10 1/2	18	1	90	101 1/2	106 1/2
*Secured 4 1/2s series A	1952	M S	13 1/2	14 1/2	21	10 1/2	10	16	1	90	101 1/2	106 1/2
*Certificates of deposit		M N	6	7 1/2	388	4 1/2	4 1/2	10	1	69	95 1/2	102
*Conv g 4 1/2s	1960	M N	6	7 1/2	388	4 1/2	4 1/2	10	1	52	70	80
Ch St L & N O 5s	June 15 1951	J D	100 3/8	101	7	75	96	105 1/2	5	99	104	106
Gold 3 1/2s	June 15 1951	J D	80	80	1	63 1/2	86 1/2	89	17	50 1/2	65	78
Memphis Div 1st g 4s	1951	J D	78	81 1/2	26	59	75	88	14	62	68	78
Chic T H & So East 1st 5s	1960	J D	72 1/2	74	33	25 1/2	25 1/2	76	15	49 1/2	52 1/2	74 1/2
Ino gu 5s Dec 1	1960	M S	58 1/4	60 1/2	33	13 1/2	13 1/2	63	10	50 1/2	53 1/2	74 1/2
Chic Un Sta'n 1st gu 4 1/2s A	1963	J J	107 1/2	108 1/4	9	93 1/4	106 1/2	109 1/2	1	90 1/2	114 1/2	117 1/2
1st 5s series B	1963	J J	107 1/2	108	52	100	106 1/2	110 1/2	1	92 1/2	112 1/2	117 1/2
Guaranteed 6s	1944	J D	108 1/4	108 1/4	15	95	106 1/2	108 1/2	8	86	105	111 1/2
Guaranteed 4s	1944	J D	108 1/4	108 1/4	15	95	106 1/2	108 1/2	8	86	105	111 1/2
1st mtge 4s series D	1963	J J	109	109 1/2	7	107 1/2	107 1/2	109 1/2	1	95	104 1/2	109 1/2
Chic & West Ind conv 4s	1923	J J	98 1/2	99 1/2	121	63 1/2	92	100 1/2	1	95	104 1/2	109 1/2
1st ref 5 1/2s series A	1922	M S	105 1/2	106 1/4	50	82	102	107 1/2	1	83	101 1/2	103 1/2
1st ref 5 1/2s series C	1922	M S	106	106	1	103	103	107 1/2	1	83	101 1/2	103 1/2
Chic G & Deb 5s	1943	A O	66	68 1/2	105	30 1/4	51 1/4	68 1/2	1	75	83	96
Chic Copper Co deb 5s	1947	J J	100 1/4	101 1/4	70	46	79	101 1/4	1	59	79 1/2	98
*Choc Okla & Gulf cons 5s	1952	M N	29	39	1	36	37	41 1/4	15	59 1/2	63 1/2	94
Cin G & E 1st M 4s A	1968	A O	105 1/2	105 1/4	12	87 1/2	101 1/2	107 1/4	1	46 1/2	50 1/2	97
Cin H & D 2d gold 4 1/2s	1937	J J	103	105 1/4	1	88 1/2	102 1/2	103 1/2	1	50 1/2	43 1/4	47
Cin St L & C 1st g 4s Aug 2	1936	J F	102	102	1	97 1/2	101 1/2	103	1	43	50	67
Cin Leb & Nor 1st conv gu 4s	1942	M N	102 1/2	102 1/2	3	82	100 1/2	103 1/4	1	61 1/2	67 1/2	12 1/2
Cin Union												

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29					
Interest	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 to Oct. 31 1935	Range Since Jan. 1	Interest	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 to Oct. 31 1935	Range Since Jan. 1
Period	Low High	No.	Low High	Low High	Period	Low High	No.	Low High	Low High
•Green Bay & West deb cts A	Feb 74 1/2	10	3	3	Leh Valley Term Ry 1st gu g 5s	106 106	1	106 106	102 107
•Debenures cts B	Feb 74 1/2	10	3	3	Lex & East 1st 50-yr 5s gu	114 1/2	1	114 1/2	113 1/2 117
Greenbrier Ry 1st gu 4s	106 3/8	8	88 1/2	88 1/2	Liggett & Myers Tobacco 7s	134 135 1/2	12	117	130 136
Gulf Mob & Nor 1st 5 1/2s B	83 84 1/2	10	50	53 5/8 87 1/2	5s	120 121 1/2	16	103	115 1/2 123 1/2
1st mtg 5s series C	78 78	10	49 1/2	50 82	Little Miami gen 4s series A	106	1	81 1/2	104 104
Gulf & S 1st ref & ter 5s	58 1/2	10	55	66 1/4 66 1/4	Loew's Inc deb s f 6s	104 1/2	13	76	103 1/2 106
Stamped	58 1/2	10	49 1/2	49 1/2 56 1/4	Lombard Elec 7s ser A	38 43	29	41	38 80 1/2
Gulf States Steel deb 5 1/2s	102 3/8 103 3/8	9	50	90 103 3/8	Long Island gen gold 4s	105 1/2 105 3/4	1	98 1/4	104 106 1/4
Hackensack Water 1st 4s	106 3/8 106 3/8	1	95 1/2	105 1/2 108	Unified gold 4s	102 3/4 102 3/4	1	87 1/4	100 105
Hansa SS Lines 6s with warr	26 1/8 26 1/8	1	31	26 1/8 46 3/8	20-year p m deb 5s	100 1/4 101	7	100 1/4	100 104 3/8
Harpen Mining 6s	37 1/4 37 3/8	7	33 1/4	33 1/4 49 1/2	Guar ref gold 4s	99 3/4 100 1/2	32	85 3/4	97 1/2 105 1/2
Hocking Val 1st cons g 4 1/2s	116 116 1/4	5	91	112 3/4 117 1/2	Lorillard (P) Co deb 7s	118 118 1/4	9	98 3/8	112 119 1/2
Hoe (R) & Co 1st mtg 4s	33 3/4	1	30	31 1/2	Louisiana & Ark 1st 5s ser A	79 80 1/2	101	38 1/2	58 80 1/2
Holland-Amer Ry cons g 5s	103 1/2	1	83	103 106 1/2	Louisville Gas & El (Ky) 5s	111 1/4 111 3/4	4	86	107 1/4 114
Houston Ry cons g 5s	62 1/2	2	54 1/2	54 1/2 95	Louis & Jeff Bdg Co g 4s	105 106 1/2	7	75 1/2	102 107
H & T C 1st g 5s int guar	105	2	90 3/8	104 3/8 106 3/4	Louisville & Nashville 5s	103 105 7/8	35	88 1/2	106 107 3/4
Houston Belt & Term 1st 5s	103 3/8	1	89	101 104 3/8	Unified gold 4s	107 1/2 107 3/8	25	81	103 107 1/2
Houston Oil sink fund 5 1/2s A	99 3/4 100 1/4	41	61	85 100 3/8	1st refund 5 1/2s series A	105 1/2 105 1/2	25	81	103 107 1/2
Hudson Coal 1st s f 5s ser A	41 3/4 43	66	35	35 44 3/8	1st & ref 5s series B	106 1/2 107 1/2	41	80 3/4	103 107 1/2
Hudson Co Gas 1st g 5s	119 1/4 119 1/4	5	101 3/8	113 1/4 119 3/8	1st & ref 4 1/2s series C	102 102 3/8	81	74	98 1/2 104
Hud & Manhat 1st 5s ser A	80 3/8 83	90	63 3/4	79 90 3/8	Gold 5s	107 107 1/2	1	98 1/2	102 105
*Adjustment income 5s	29 3/8 31 1/2	118	25 3/4	25 3/4 39 3/8	Padueah & Mem Div 4s	75 1/2 76	12	54 1/2	74 83 1/2
Illinois Bell Telephone 5s	105 105	3	103 1/2	104 111 1/4	St Louis Div 2d gold 3s	110 111	11	92	108 1/2 111
1st & ref M 3 1/2s ser B	102 1/2 102 3/4	84	83	102 1/2 102 3/4	Mob & Montg 1st g 4 1/2s	80 80 3/4	10	56 3/4	77 86
Illinois Central 1st gold 4s	103 1/2	1	83	103 106 1/2	South Ry Joint Monon 4s	105 1/2 105 1/2	9	80	104 108
1st gold 3 1/2s series B	101 1/2	1	78	99 1/2 102	Atl Knorr & Clin Div 4s	86 3/4 91	1	84 3/8	84 99
Extended 1st gold 3 1/2s	101 1/2	1	78	99 1/2 102	*Lower Austria Hydro El 6 1/2s	86 3/4 91	1	44 1/2	84 99
1st gold 3s sterling	75 1/2	1	66	66	*McCroery Stores deb 5 1/2s	110 1/2 112 3/8	25	46 1/2	81 3/4 112 3/8
Collateral trust gold 4s	74 1/2 76 3/4	77	57	67 83 1/2	Proof of claim filed by owner	102 1/2 103	126	53	93 3/4 103
Refunding 4s	72 75	217	56 1/8	66 86 3/8	McKesson & Robbins deb 5 1/2s	22 1/2 22 1/2	2	9	11 35
Purchased lines 3 1/2s	67 1/2 68	4	56	67 71 1/2	*Manat Sugar 1st s f 7 1/2s	19 1/4 29	1	7 1/2	8 34
Collateral trust gold 4s	61 3/4 65 3/8	166	52 3/4	57 75 1/2	*Certificates of deposit	19 1/4 29	1	6 1/2	8 34
Refunding 5s	79 3/8 80	12	70 1/4	74 94 1/2	*Stmpd Oct 1931 coupon	19 1/4 29	1	6 1/2	8 34
15-year secured 6 1/2s g	94 1/2 94 1/2	3	82	89 101	*Certificates of deposit	22 1/2 22 1/2	1	4	9 30 1/2
40-year 4 1/2s	55 59 3/4	560	42 1/2	42 1/2 63 1/2	*Flat stamped modified	22 1/2 22 1/2	1	4	9 30 1/2
Cairo Bridge gold 4s	99 3/4 102	1	70 1/8	98 3/4 102 1/2	*Certificates of deposit	19 1/4 19 1/4	14	7 1/2	7 35
Litchfield Div 1st gold 3s	81 3/8	1	73 3/8	80 1/8 88 1/2	*Manhat Ry (NY) cons g 4s	65 70 3/4	120	35	50 75 3/4
Louisville Div & Term g 3 1/2s	86 1/8 86 1/8	1	65 1/2	86 1/8 92 3/4	*Certificates of deposit	65 1/2 67	27	35	47 75 1/2
Omaha Div 1st gold 3s	69 1/2	1	60	65 76	*2d 4s	52 52	10	27	37 1/2 65
St Louis Div & Term g 3s	82	1	61	74 76	Manila Elec RR & Lt s f 5s	49 1/2 49 1/2	3	82	90 98
Gold 3 1/2s	82	1	61	74 76	Manila RR (South Lines) 4s	73 3/8 73 3/8	3	49 3/4	68 80 1/2
Springfield Div 1st g 3 1/2s	98 1/2	1	67	97 1/2 93 3/4	1st ext 4s	61 65	1	61	61 70
Western Lines 1st g 4s	85 85	1	75	85 89 1/2	*Man G B & N W 1st 3 1/2s	44 3/8	1	50	50
III Cent and Chic St L & N O					Mrs Tr Co cts of partic in				
Joint 1st ref 5s series A	63 1/2 69 3/8	493	52 3/8	52 1/2 78 3/8	A I Namm & Son 1st 6s	94 95	17	50	71 1/4 95
1st & ref 4 1/2s series C	58 1/4 64 1/2	203	49 3/4	49 3/4 73 3/4	Marion Steam Shovel s f 6s	80 84 3/8	36	41	55 84 3/8
Illinois Steel deb 4 1/2s	107 3/8 107 3/8	1	101 1/4	106 109	Market St Ry 7s ser A April	91 1/2 92 3/4	28	60	63 94
Insider Steel Corp mtg 6s	32 3/8 33	4	31	32 3/8 43 1/4	Mead Corp 1st 6s with warr	90 3/8 100 1/2	39	47	79 100 1/2
Ind Bloom & West 1st ext 4s	102	1	89 1/2	104 104	Meridional Elec 1st 7s A	44 46	20	41 1/2	41 98
Ind Ill & Iowa 1st g 4s	95 99	1	72	95 100 1/2	Metr Ed 1st & ref 6s ser C	105 1/2 105 3/8	16	67	102 108 1/2
Ind & Louisville 1st gu 4s	16 16	3	96	104 106 3/4	Metrop Div S & D 5 1/2s	107 3/8 108 1/2	28	67	95 108 1/2
Ind Union Ry gen 6s ser A	106 107	1	98 1/4	106 107	*Met West Side El (Chic) 4s	100 1/4 101	10	74	96 101 1/2
Gen & ref 5s series B	106 3/8	1	98 1/4	106 107	*Mex Internat 1st 4s asstd	12 1/2 15	1	9	9 17 1/2
Ind steel 1st 4 1/2s ser A	103 1/2 104 1/4	60	79	103 107 3/8	*Milg Mill Mach 1st s f 7s	2 2	5	1 1/2	2 2
1st M s f 4 1/2s ser B	103 105 1/8	290	80	103 106 1/4	Michigan Central Detroit & Bay	103 103	1	93 1/4	100 104 1/4
Interboro Rap Tran 1st 5s	88 89 1/4	332	56 1/2	81 1/4 94 1/2	City Air Line 4s	80 90	1	83 1/8	83 90 1/2
*Certificates of deposit	87 88 1/2	35	86 3/8	87 92 1/2	Jack Lans & Sag 3 1/2s	103 3/8 104 1/8	1	100 1/2	100 105 1/2
*10-year 6s	65 67	69	19 1/4	50 84 1/2	1st gold 3 1/2s	96 3/4 97 1/2	1	61 3/8	62 99 1/2
*Certificates of deposit	62 63 1/2	10	20 1/4	45 81	Ref & Imp 4 1/2s series C	69 3/8 69 3/8	8	61 3/8	62 99 1/2
*10-year conv 7% notes	90 3/8 92 1/8	23	57 1/2	84 97	Mid of N J 1st ext 5s	102 103	49	57	77 103
*Certificates of deposit	90 1/4 91	20	57 1/2	82 94 1/2	Milw El Ry & Lt 1st 5s B	102 1/2 103	29	56	76 102 3/4
Interlake Iron 1st 5s B	84 1/2 86	27	50	72 86 1/4	1st mtg 6s	75 75 1/4	9	62 1/2	62 1/2
Int Agric Corp 1st & coll 5s	99	100	12	52	*Milw & Nor 1st ext 4 1/2s (1880)	56 61	1	58	58 77
Stamped extended to 1942	103 1/2 103 3/8	60	74	97 104 1/2	Con ext 4 1/2s	56 61	1	56 1/2	56 1/2 65 1/2
Int Cement cons deb 5s	35 40 1/2	52	4 3/4	4 3/4 11 1/4	*Mil Spar & N W 1st gu 4s	33 3/8 37 3/8	1	30	30 53
*Int-Grt Nor 1st 6s ser A	83 108	362	23	23 38 1/2	*Milw & State Line 1st 3 1/2s	55 70	1	60 1/2	64 63
*Adjustment 6s ser A	33 1/2 38 1/2	328	23	23 38 1/2	*Minn & St Louis 5s cts	4 5 1/2	23	4	4 1/2 8 1/2
*1st 5s series B	33 1/2 38 1/2	328	23	23 38 1/2	*1s & refunding gold 4s	1 2 1/2	2	1 1/2	1 1/2
*1st g 5s series C	46 1/8 48	90	28 1/4	28 1/4 56 1/4	*Ref & ext 50-yr 5s ser A	30 1/2 35 3/4	588	26 1/2	26 37
Internat Hydro El deb 6s	68 69	6	37	46 82	1st cons 5s	30 1/2 30 1/2	32	19 3/4	19 31
Int Merc Marine s f 6s	90 92	147	47 1/4	58 94 1/4	1st cons 5s gu as to int	39 3/8 40 1/2	53	11	16 18 1/2 27 1/2
Internat Paper 5s ser A & B	68 69	6	37	46 82	1st & ref 6s series A	20 20 1/2	244	11	16 18 1/2 27 1/2
Ref s f 6s series A	70 1/2 72 1/2	62	31 1/4	35 74 1/4	25-year 5 1/2s	18 1/2 21 1/4	50	15	15 26
Int Rys Cent Amer 1st 5s B	76 1/4 76 1/4	1	45 3/8	70 83	1st ref 5 1/2s series B	78 1/2 79 1/2	4	51 3/8	67 85 1/2
1st coll trust 6% g notes	84 84	2	46 3/8	74 85 3/8	1st Chicago Term s f 4s	75	1	85	85
1st lien & ref 6 1/2s	78 1/4 78 1/4	1	67	68 81 1/2	*Mo-III RR 1st 5s series A	30 30 1/2	13	12	18 34 1/2
Int Teleg & Teleg deb g 4 1/2s	70 1/4 72 1/2	183	42	58 1/2 83 3/8	Mo Kan & Tex 1st gold 4s	72 3/4 75 3/8	277	50 1/2	50 89 3/8
Conv deb 4 1/2s	81 1/2 83 3/8	332	40	55 76 3/4	Mo-K-T RR pr lien 5s ser A	54 56 1/2	254	31	31 73
Debenure 5s	73 1/2 75 3/4	293	80 1/8	99 104	40-year 4s series B	46 3/4 49 1/2	90	27 3/4	27 62
Investors Equity deb 5s A	99 3/8 100 1/4	82	82	99 103 1/2	Prior lien 4 1/2s series D	49 3/8 51 1/2	207	28 1/2	28 44
Deb 5s ser B with warr	100 100 3/4	2	82	99 103 1/2	*Cum adjust 5s ser A	29 33 1/2	428	11 1/4	11 36 1/2
Without warrants	100 100 3/4	4	82	99 103 1/2	*Mo Pac 1st & ref 5s ser A	24 27	149	20	20 30
*Iowa Central Ry 1st & ref 4s	113 113	100	74 3/4	74 17 1/2	*Certificates of deposit	25 25	10	19	19 27 1/4
James Frank & Clear 1st 4s	80 3/4 82 1/8	27	66 3/8	74 83 3/4	*General 4s	8 9 3/4	652	5 1/2	5 1/2 11 1/4
Kan & M 1st g 4s	96 3/8 101 1/2	129	29 3/4	29 41	*1st & ref 5s series F	24 1/2 25 1/4	628	19 1/2	19 30
*K C P & S Int Ry ref g 4s	36 1/2 38 1/4	67	28	28 39 1/8	*Certificates of deposit	23 1/2 25 1/4	32	18 1/2	18 27 1/4
*K C Pow & L 1st mtg 4 1/2s	112 1/2 112 3/4	6	61 1/4	61 1/2 75 3/4	*1st & ref 5s series G	24 1/2 25 1/4	61	18 1/2	19 29 3/4
Kan City Sou 1st gold 3s	68 1/8 69 3/4	88	52	52 74 1/2	*Conv gold 5 1/2s	24 1/2 25 1/4	9	18 1/2	18 27 1/4
Ref & Imp 5s	58 3/8 62 3/4	127	84 1						

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29					
Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	1935 to Oct. 31 1935	Range Since Jan. 1	Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	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 3/4s	1957	J J	*2 1/4	2 1/2	2 1/2	2 1/4	66	2 1/2	2 1/2
*Jan 1914 coupon on			3 3/8	4 3/8	3 1/2	2 1/2	5	2 1/2	2 1/2
*Assent cash war rot No 4 on									
*Guar 4s Apr '14 coupon	1977	J J	3 1/2	4	2 1/2	2 1/2	26	1 1/2	2 1/2
*Assent cash war rot No 5 on									
Nat RR Mex pr lien 4 3/4s	1926	J J	6	6	2	2 7/8	6 1/2	2	2 7/8
*Assent cash war rot No 4 on									
*1st consol 4s	1951	J J	3 1/8	4	154	2 3/4	2 3/4	2	4 1/4
*Assent cash war rot No 4 on									
Nat Steel 1st coll of f 4s	1955	J D	10 1/2	10 1/2	61	4	4	10 1/2	10 3/4
*Nauagatuck RR 1st 4s	1954	M N	*4 1/2	50		10 1/2	113 1/2	120 1/2	
Newark Consol Gas cons 5s	1948	J D	*1 1/2	1 1/2		10 1/2	113 1/2	120 1/2	
*New England RR guar 5s	1945	J J	*1 1/2	1 1/2		10 1/2	113 1/2	120 1/2	
*Consol guar 4s	1945	J J	*4 1/2	47		10 1/2	113 1/2	120 1/2	
New England Tel & Tel 5s A	1952	J D	12 1/2	12 1/2	1	10 1/2	115 1/2	124	
1st g 4 3/4 series B	1961	M N	120	120	1	99 3/4	112 1/2	123 1/2	
N J Junction RR guar 1st 4s	1936	F A	*9 3/4			82 1/2	88 1/2	100	
N J Pow & Light 1st 4 3/4s	1960	A O	10 5/8	10 6	78	68 1/2	94	100	
New Or Great RR 6s A	1933	J J	7 7/8	7 3/8	28	48 3/8	48 7/8	57	
NO & NE 1st ref&mtg 4 3/4s A	1952	J J	47	49	8	35	35	53	
New Or Pub Serv 1st 6s A	1952	A O	87 1/2	88 1/4	47	38	55 1/2	88 3/4	
1st & ref 6s series B	1955	J D	86 1/2	88	38	55 1/2	88	38	
New Orleans Term 1st g 4s	1953	J J	81	82 1/4	19	69 3/4	69 3/4	87	
*N O Tex & Mex n-c line 5s	1935	A O	23 1/2	23 1/2	8	14	15 1/2	27	
*1st 5s series B	1954	A O	31 1/2	35	157	14	18 1/2	25	
*1st 5s series C	1956	F A	31 1/2	35	77	14 1/2	19 3/8	35	
*1st 4 3/4 series D	1956	F A	29 3/4	33 3/8	99	14 1/2	18 3/8	33 3/8	
*1st 4 3/4 series A	1954	A O	31 3/4	35 1/4	147	14 1/2	20	35 1/4	
N & C Bdge gen guar 4 3/4s	1945	J J	*10 3/8			92	102 1/2	107 1/2	
N Y Cent RR conv 6s	1944	M N	109 1/2	110 3/4	262	98 3/4	98 3/4	112 1/2	
Consol 4s series A	1998	F A	83	85 3/8	454	64	73 1/2	87 7/8	
Ref & Imp 4 3/4 series A	2013	A O	70 3/4	73	363	43 1/4	43 1/4	73	
Ref & Imp 5 series C	2013	A O	76 1/2	78 1/2	440	46 1/2	46 1/2	77 1/2	
N Y Cent & Hud Riv M 3 3/4s	1997	J J	94	95	97	73 3/8	92	98 3/4	
Debenture 4s	1942	J J	96 1/2	97 3/8	49	67	88	97 1/2	
Ref & Imp 4 3/4 series A	2013	A O	70 1/2	73	405	43	43	73 1/2	
Lake Shore coll gold 3 3/4s	1998	F A	87	88 3/8	37	64	78 1/2	89 1/4	
Mich Cent coll gold 3 3/4s	1998	F A	85 1/2	85 1/2	6	65	79	88 3/4	
N Y Chic & St L 1st g 4s	1937	A O	100 3/8	101	13	77	100 3/8	102 1/2	
Refunding 4 3/4 series A	1974	A O	76	77 1/2	204	43 1/2	57	77 1/2	
Ref 4 3/4 series C	1978	M S	65	67	738	36 3/4	47	67	
*3-yr 6% gold notes	1935	A O	82	86	233	41 1/2	43 3/8	86	
*Deposit receipts for 6s	1935	A O	71	75	225	52	52	75	
N Y Connect 1st g 4 3/4s A	1953	F A	*10 7/8			92 1/2	106 1/4	108 1/4	
1st guar 6s series B	1953	F A	*10 7/8			99	106 7/8	108 3/4	
N Y Dock 1st gold 4s	1951	F A	67 1/4	68	34	41 1/2	59 3/4	74 7/8	
Serial 5% notes	1938	A O	57	58	32	30	42 1/2	58	
N Y Edison 1st & ref 6 3/4s A	1941	A O	110	110 1/2	26	108 1/2	109 1/2	114 1/2	
1st lien & ref 5s series B	1944	A O	105	108 3/8	15	102 1/2	105 1/2	108 3/8	
1st lien & ref 5s series C	1951	A O	107 1/8	107 1/4	11	102 3/4	106	110 1/4	
N Y & Erie—See Erie RR.									
N Y Gas El L & H & Pow g 5s	1948	J D	122	124	5	104 1/2	116 1/2	124 3/4	
Purchase money gold 4s	1949	F A	112 3/8	113 1/2	5	95	107 3/8	115	
N Y Greenwood L gu g 5s	1946	M N	90	92	2	61	82 1/4	97	
N Y & Harlem gold 3 3/4s	2000	M N	101	101 3/8		83 3/4	88	103	
N Y Lack & West 4s ser A	1973	M N	94	95	18	92 3/4	93 1/4	102 3/4	
4 1/4 series B	1978	M N		102 3/8		89 1/2	102 1/2	108 3/8	
N Y L E & W Coal & RR 5 1/4s	1942	M N	*97 1/4	98		75 1/2	94	98	
N Y L E & W Dock & Imp 5s	1943	J J	*104 1/4	105		87	104 1/2	107	
N Y & Long Branch gen 4s	1941	M S	*103 3/4			95 1/2	101 1/2	104 1/2	
N Y & N Eng (Bost Term) 4s	1939	A O	*60						
*N Y N H & H n-c deb 4s	1947	M S	25	25 1/4	17	25	25	39	
*Non-conv debenture 3 3/4s	1947	M S	24 3/8		9	22	22	36 1/2	
*Non-conv debenture 3 3/4s	1954	A O	24	26	9	21 1/4	21 1/4	37	
*Non-conv debenture 4s	1955	J J	25	26 1/2	75	22 3/4	22 3/4	40	
*Non-conv debenture 4s	1956	M N	25	26 1/4	203	20	39 1/2	40	
*Conv debenture 3 3/4s	1956	J J	25	26	207	20 7/8	20 7/8	36 3/8	
*Conv debenture 6s	1948	J J	27 1/2	30	170	25	25	52	
*Collateral trust 6s	1940	A O	36 1/4	38	55	35 1/2	34 3/8	63	
*Debenture 4s	1957	M N	16	18	79	12 1/4	12 1/4	30 1/4	
*1st & ref 4 3/4 ser of 1927	1987	J D	26 1/2	28 1/2	202	23 1/2	23 1/2	45	
*Harlem R & Pt Ches 1st 4s	1954	M N	83 3/8	86 3/8	39	80	80	95 1/4	
N Y O & W ref g 4s	June 1922	M S	43 3/8	45	89	40	40	61	
General 4s	1955	A O	33 1/4	36 1/2	49	32 1/2	31	49	
*N Y Provident & Boston 4s	1942	A O	*72			81 1/2	101 1/2	101 1/2	
*N Y & Putnam 1st con gu 4s	1933	A O	*72 1/2	82		60 1/4	75	87 1/4	
*N Y Rys Corp Inc g 4s	Jan 1965	Ad	27 1/2	28 1/2		10 1/4	10 1/4	28 1/2	
*Inc 6s assented	1965		27 1/2	28	33	10 1/4	10 1/4	28 1/2	
Pror lien 6s series A	1965	J J	*98	99		56	70 3/8	99 1/2	
Pr. lien 6s assented	1965		97 1/2	99	13	90	90	99 3/4	
N Y & Richm Gas 1st 6s A	1951	M N	108 1/2	108 3/4	4	96	105 1/4	110 1/2	
N Y Steam 6s series A	1947	M N	110	110	2	98	108	111 1/4	
1st mortgage 6s	1951	M N	106 3/4	106 3/4	2	90	104 1/2	107 3/4	
1st mortgage 6s	1956	M N	106 1/2	106 3/4	23	91 1/2	104 1/2	107 3/8	
N Y Susq & West 1st ref 6s	1937	F A	52 3/8	54	18	40 1/4	46	63	
2d gold 4 3/4s	1937	F A	45 1/4	45 1/4	1	41	41	62	
General gold 5s	1940	F A	43	45	17	31 3/4	37 1/4	51 1/2	
Terminal 1st gold 6s	1943	M N	111 1/8	111 3/8	4	72 3/4	97 1/2	100	
N Y Teleg 1st & gen s 4 3/4s	1939	M N	84	84 1/2	1	76	86	86	
N Y Trap Rock 1st 6s	1946	J D	80	81	15	78	78	85	
6s stamped	1946		80	81	15	78	78	85	
N Y Westch & B 1st ser 14 3/4s	1946	J J	13 1/2	15	156	12 3/8	10	32	
Niag Lock & O Pow 1st 5s A	1955	A O	*107 1/4	108 1/2		90	104 1/2	108	
Niagara Share(Mo) deb 5 1/4s	1950	M N	96 1/2	98 1/2	70	48	62 1/4	100	
*Norddeutsche Lloyd 20-yr s 6s	1947	M N	85	87	8	38	63	87	
New 4-8%	1947	M N	44 1/2	46 1/4	39	36 3/4	42	52 1/2	
Nord Ry ext sink fund 6 3/4s	1950	A O	146	152	21	105 1/2	135	171	
*Norfolk South 1st & ref 6s	1981	F A	14 1/4	16 1/2	65	5	10	19 1/2	
*Certificates of deposit			13 1/2	14	14	4	9 1/2	18 3/4	
*Norfolk & South 1st g 5s	1941	O N	49 1/2	50	5	14 1/4	35 3/8	50 3/4	
N & W Ry 1st con g 4s	1946	O N	113 3/8	114	30	91 1/4	110 1/2	117	
Poach C & C joint 4s	1941	J D	103	103 3/4	48	61 1/4	81 1/4	103 3/4	
North Amer Co deb 5s	1981	F A	103	103 3/4	48	61 1/4	81 1/4	103 3/4	
No Am Edison deb 5s ser A	1957	M S	103	103 1/2	5	56	74 1/4	103 1/2	
Deb 5 1/4 ser B	Aug 15 1963	F A	103 3/4	103 3/4	9	56	78 1/4	104	
Deb 5s ser C	Nov 15 1969	M N	100 3/4	101	9	54	71 1/2	102 3/4	
North Cent gen & ref 5s A	1974	M S	116	121 1/4		98	118	120	
Gen & ref 4 3/4 series A	1974	M S	113	113	3	88	110	113	
*North Ohio 1st guar g 5s	1945		50 1/8	58 1/2	9	35	40	58 1/2	
*Ex Apr '33-Oct '33-Apr '34 opns			*52	60		35 3/4	45	45	
*Stmpd as to sale Oct 1933, & Apr 1934 coupons			50 1/2	50 1/2	6	34 3/8	38 1/4	50 1/2	
Nor Ohio Trao & L 6s A	1947	M S	108 3/8	109	22	74 7/8	103 1/4	110 3/8	
North Pacific pror lien 4s	1997	Q J	102 1/4	103 1/4	94	76	101	107	
Gen lien 7r & D 5s Jan	2047	J J	71 3/8	72 1/2	84	50 1/2	65	76 3/8	
Ref & Imp 4 3/4 series A	2047	J J	83 1/2	89 1/4	102	74 1/4	89 3/8	97 3/8	

BONDS				BONDS												
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE												
Week Ended Nov. 29				Week Ended Nov. 29												
Interest	Par	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 to 1933	Range Since Jan. 1		Interest	Par	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 to 1933	Range Since Jan. 1		
		Low	High			Low	High			Low	High			Low	High	
Roch G&E gen M 5 1/4 ser C	1948	M S	*107 108		96	106 1/2	109 7/8	1957	A O	106	106 1/2	5	94 1/2	104 1/2	109 1/2	
Gen mtge 4 1/4 ser D	1977	M S	*111 1/8		86	108	111 3/8	1954	A O	*106 1/2	108 1/2	1	104 1/2	13	251	
Gen mtge 6 1/4 ser E	1962	M S	*108 1/2		89 1/2	106 1/2	110	1945	F A	118 1/2	118 3/4	4	105	116 1/2	121	
R I Ark & Louis 1st 4 1/4	1934	M S	13 1/2 15	83	7 1/2	7 1/2	15	1947	M N	112 1/2	113	14	109 1/2	109 1/2	116	
Royal Dutch 4s with warr	1945	A O	*106 1/2		90 3/8	105 1/2	136 1/2	1947	J J	111	111 1/2	68	94	107 1/2	113	
Ruhr Chemical s f 6s	1948	A O	32 1/2 32 1/2	1	32 1/2	32 1/2	38	1947	M S	105	105 1/2	70	80 1/2	103 1/2	108 1/2	
Rut-Canada 1st gu 4s	1949	J J	28 25 3/8	7	24 1/2	25 1/2	40 1/4	1967	M S	*105 1/2	105 1/2	19	81	103	108	
Rutland RR 1st con 4 1/4	1941	J J	34 36 3/8	16	30	22	51	1967	M S	115 1/4	115 1/4	4	99	113	120	
St Joe & Grand 1st 4s	1947	J J	*106		83 1/4	103	107	1968	J D	102 3/4	103 1/4	38	76 1/2	99 1/2	104 1/2	
St Jos Ry Lt Ht & Pr 1st 5s	1937	M N	103 1/2 103 1/2	1	70	96	104 1/2	1950	A O	106 1/4	107	29	105 1/2	105 1/2	108 1/2	
St Lawr & Adr 1st 5s	1906	J J	*87 1/2		64 1/4	81	90	1953	M S	*110 1/8	111 1/4	92	53	87	95 1/2	
2d gold 6s	1906	A O	*81		70	80 1/4	85	1944	M S	*110 1/8	111 1/4	92	53	87	95 1/2	
St Louis Iron Mt & Southern								1944	M S	*110 1/8	111 1/4	92	53	87	95 1/2	
*Riv & G Div 1st 4s	1933	M N	59 60 1/4	61	45 1/2	54 1/2	71	1944	M S	*110 1/8	111 1/4	92	53	87	95 1/2	
*Certificates of deposit			*57 1/4		52	54	69	1947	M N	*101			85 1/2	90 1/2	101 1/4	
*St L Peor & N W 1st gu 6s	1948	J J	35 3/4 38	33	30	30	56 1/2	1951	J D	33	33	10	26	32 1/4	43	
St L Rocky Mt & P 6s stp 1	1955	J J	71 73	12	37	60	77 1/4	1951	J D	33	33	6	27	33	42 1/2	
*St L-San Fran pr lien 4s A	1950	J J	15 16 1/2	83	9 1/4	9 1/4	17 1/4	1947	J J	33	33	12	23	32 1/4	41	
*Certificates of deposit			13 1/4 15	113	8 1/2	8 1/2	15 1/4	1951	A O	*130			98 1/4	120	141 1/4	
*Prior lien 5s series B	1950	J J	13 1/4 15	63	9 1/4	9 1/4	10 1/2	1936	J D	25	26 1/2	15	13	16	31 1/4	
*Certificates of deposit			12 1/2 14	502	7 3/4	7 3/4	14 1/2	1953	A O	32	32 3/4	3	32	32	41 3/8	
*Con M 4 1/4 series A	1978	M S	11 3/4 13 1/4	400	7 1/2	7 1/2	13 1/2	1944	A O	95 3/4	96 1/2	23	50 1/2	65	96 1/2	
*Cts of deposit stamped								1944	F A	96 3/4	98	107	55 1/2	69 1/2	85	
St L S W 1st 4s	1980	M N	79 1/4 80	23	51	64	85	1947	F A	53 1/2	59	17 1/2	20 1/2	20 1/2	63	
2s & 4s inc bond cts	No. 1989	J J	59 1/2 61	27	41 1/2	49 3/8	69 1/2	1959	F A	48 1/2	57	40	59	66	94 1/2	
1st terminal & unifying 5s	1952	J J	58 1/4 60	54	35 1/2	35 1/2	64 1/4	1945	A O	89 1/2	87 1/2	10	99	106 3/4	107 1/4	
Gen & ref 6s ser A	1990	J J	46 3/8 49 1/8	108	27	54 1/2		1941	F A	*106 1/8			85	102 1/4	104	
St Paul City Cable cons 6s	1937	J J	100 100 1/8	5	45	78 1/4	100 1/2	1957	M N	*106 3/4			95	106 3/4	107 1/4	
Guaranteed 5s	1937	J J	*100 1/2	101	45 1/2	79	100 3/4	1934	J J	3 1/2	4	29	1 1/2	2	4 1/2	
St Paul & Duluth 1st con 4s	1968	J D	*103 1/4		84	101 1/2	104 1/2	1942	J J				3	3 1/4	16 1/2	
*St Paul & Gr Trk 1st 4 1/4	1947	F A	14 1/4 16	79	11	11	17 1/2	1954	J D	10 1/2	11 1/4	3	10 1/4	10 1/4	108 1/4	
*St Paul & K O Sh L gu 4 1/4	1941	F A	10 1/4 10 1/4	31	9 1/2	10 1/4	10 1/4	1942	J D	10 1/4	10 1/4	9	86	104	107 1/2	
St Paul Mtn & Man 5s	1943	J J	10 1/4 10 1/4	31	9 1/2	10 1/4	10 1/4	1955	A O	104	104	9	50	56 1/2	70	
Mont ext 1st gold 4s	1937	J J	*102 3/4	103	86	101	104 1/4	1949	M S	70	70	15	50	56 1/2	70	
1 Pacific ext 1st 4s (large)	1940	J J	*99	103 1/2	85	99 1/4	103 1/2	1936	M N	99 1/2	100 1/8	25	91	99	102 1/2	
St Paul Un Dep 5s guar	1972	J J	118	118	96	113	118 1/2	2003	J J	100			75 1/2	94	101 1/2	
S A & Ar Pass 1st gu 4s	1943	J J	88	90	104	55	74 1/2	90 3/8	1958	A O	111	111 1/4	32	89	110 1/2	113
Santa Fe Pres & Phen 1st 5s	1942	M S	*113 1/2		95	108	112 3/8	1962	M N	103 1/2	104	7	84 1/2	103 1/4	106	
Schulco Co guar 6 1/4	1946	J J	53 1/2 55	16	34	34	55	1936	M N	98	98 3/8	44	57 1/2	89 1/2	98 1/2	
Stamped			53 3/4 54 1/2	13	26 1/2	29	54 1/2	1939	F A	79 1/2	82	34	48	57 1/2	82	
Guar s f 6 1/4 series B	1946	A O	55 1/4 56	2	28	32 1/2	55 1/2	1954	J J	*65 3/4			50	53 1/2	65	
Stamped								1941	J J	99 1/2	99 1/2	4	70	98 1/2	102	
Scioto V & N E 1st gu 4s	1989	M N	*112	112 1/2	90	109 1/2	115	1939	J J	*66	70	4	45	53	71 1/2	
*Seaboard Air Line 1st 4s	1950	A O	*15	28	10 1/4	13	17	1939	J J	*58	58	4	38	45 1/2	62 1/4	
*Certificates of deposit			15 1/2 18	9	10	10	20	1941	A O	58	58	4	38	45 1/2	62 1/4	
*Gold 4s stamped	1950	A O	14 1/2 16	15	10 1/4	10 1/4	20	1947	M S	*84	85	4	56	77	82 1/4	
*Certificate of deposit stamped			3 3 1/4 3 1/2	2	2	2	3 1/4	1977	M S	27	29	95	12 1/2	12 1/2	29	
*Adjustment 5s	Oct 1949	F A	7 1/2 8 1/2	35	4 1/4	4 1/4	9	1977	F A	27	28 1/2	82	12	12	25 1/2	
*Refunding 4s	1959	A O	5 1/2 7 1/4	16	3 1/4	3 1/4	8	1977	F A	27	28 1/2	82	12	12	25 1/2	
*Certificates of deposit			8 1/2 10 1/4	50 1/4	4 1/2	4 1/2	11 1/2	1977	A O	26	28 1/2	62	11 1/4	11 1/4	28 1/2	
*1st & cons 6s series A	1945	M S	7 1/2 9 1/2	31 1/4	3 1/2	3 1/2	10	1981	A O	27	27	1	10 1/2	10 1/2	22 1/2	
*Certificates of deposit			16 1/4 17 1/2	21	8 1/2	8 1/2	17 1/2	1937	A O	90	90	1	12 1/2	33	90	
*1st & Birm 1st 4s	1933	M S						1937	A O	87 1/2	94	31	48 1/2	48 1/2	94	
*Seaboard All Fla 6s A cts	1935	A O	31 1/2 41 1/2	86	2 1/4	2 1/4	4 1/2	1937	A O	*84 1/2	94	103	12 1/2	36	81 1/2	
*Series B certificates	1935	F A	31 1/2 31 1/2	2	2 1/4	2 1/4	4 1/2	1941	A O	89	95 1/2	50	18 1/2	36 1/2	95 1/2	
Sharon Steel Hoop s f 6 1/4	1958	A O	102 3/4 103	31	35	82 1/2	103	1941	A O	87 1/2	95	103	59 1/4	59 1/4	95	
Shell Pipe Line s f deb 5s	1952	M N	103 1/4 104 1/4	26	86	103 1/4	104 1/4	1941	A O	89	95 1/2	50	18 1/2	36 1/2	95 1/2	
Shell Union Oil s f deb 5s	1947	M N	103 103 3/4	22	78 1/2	102 3/4	104 1/4	1941	A O	89	95 1/2	50	18 1/2	36 1/2	95 1/2	
Shinyetsu El Pow 1st 6 1/4	1952	J J	84 84 1/8	3	39	58	76	1939	M S	86	88 1/4	83	24	48 1/2	89 1/2	
*Siemens & Halske s f 7s	1955	J J	58 1/4 58 1/4	1	39	58	76	1939	M S	24 1/2	26	13	21	21	40	
*Debenture s f 6 1/4	1951	M S	42 1/8 42 1/8	2	36	59	50 3/4	1941	M S	39	41	31	30	31	53	
Sierra & San Fran Power 5s	1949	F A	*111 1/2	112	86 1/2	103 1/4	113	1941	M S	38 3/4	38 3/4	1	35 1/2	35 1/2	38 3/4	
*Siesta Elec Corp s f 6 1/4	1946	F A	30 30	1	25 1/2	25 1/2	39 1/2	2000	F A	*91	95	76	80	80	90	
Silesian-Am Corp coll tr 7s	1941	F A	81 82 1/2	34	33	45 1/2	82 1/2	1948	Q M	*105 1/8			86	103 1/2	106 1/2	
Skelly Oil deb 6 1/4	1939	M S	102 3/4 102 3/4	1	80	98 1/2	108 1/2	1948	F A	*107			94	106 1/2	106 1/2	
Socony-Vacuum Oil 3 1/2	1950	A O	102 1/2 102 1/2	218	100 1/8	100 1/8	102 1/2	1948	F A	110 1/2	110 1/2	1	98 1/4	105	112	
South & Nor Ala cons gu 6s	1936	F A	*102 1/2	103 1/8	99	102 1/2	104 1/4	1950	J D	121 1/8	123 1/8		103 1/4	115 1/4	122 1/2	
Gen cons guar 50-year 5s	1963	A O	*114		89	112	116 1/2	1946	M S	107	107 1/2	7	100 1/4	106	111 1/2	
South Bell Tel & Tel 1st s f 5s	1941	J J	107 1/2 107 1/2	18	103 1/2	106	110	1963	M S	*119 1/2	120	10	101 1/2	114 1/2	121 1/2	
Southern Colo Power 6s A	1947	J J	101 102 1/2	20	60 1/4	82	103	1956	J D	108	108	10	101	105 1/4	111 1/4	
So Pac coll 4s (Cent Pac coll)	1949	J D	79 80 1/2	63	45	60 1/2	83 1/4	1961	J J	*107	110		90 1/4	105 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. 23 1935) and ending the present Friday (Nov. 29 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 Par. Includes sub-sections for STOCKS (Continued) and various company names like Acme Wire, Adams Mills, Aero Supply, etc.

For footnotes see page 3513



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	
Mexico-Ohio Oil.....	Par							Pa Cent Lt & Pow \$2.80 pfd	Par							
Michigan Gas & Oil.....	2 3/4	3	2,700	1 1/2	1 1/2	Jan 2 1/2	Nov 3 1/2	\$5 preferred.....	67					24	Feb 4 1/2	July 7 1/2
Michigan Sugar Co.....	1 1/2	1 1/2	600	1 1/2	1 1/2	Mar 1 1/2	May 1 1/2	Penn Mex Fuel Co.....	100					65	Nov 7 1/2	July 11
Preferred.....	5 1/2	5 1/2	200	2 1/2	3	Feb 3	June 8	Pennrod Corp v t c.....	1					1 1/2	Mar 4 1/2	Nov 4
Middle States Petrol.....								Pa Gas & Elec class A.....	18 1/2	18 1/2	100			6	Apr 2 1/2	Nov 4
Class A v t c.....	2 3/4	3 3/4	4,700	1 1/2	3 1/2	Mar 3 1/2	Nov 3 1/2	Pa Pr & Lt \$7 pref.....	106 1/2	107 1/2	40			74 1/2	Jan 10 1/2	Oct 10 1/2
Class B v t c.....	3 1/2	4	2,400	1 1/2	3 1/2	Mar 3 1/2	Nov 3 1/2	\$8 preferred.....	72 1/2					77	Jan 10 1/2	Oct 10 1/2
Middle West Util com.....	1 1/2	1 1/2	26,500	1 1/2	1 1/2	Jan 1 1/2	Nov 1 1/2	Penn Salt Mfg Co.....	50	115 1/2	116 1/2	75		62 1/2	Apr 11 1/2	Nov 11 1/2
\$6 conv pref ser A w w.....	2 1/2	3	2,000	1 1/2	3 1/2	Apr 3 1/2	Aug 3 1/2	Pa Water & Power Co.....	87	88	400			41 1/2	Apr 8 1/2	Nov 8 1/2
Certificates of dep.....	2	3 1/2	1,200	1 1/2	3 1/2	Apr 3 1/2	Nov 3 1/2	Pepperell Mfg Co.....	100	66	67 1/2	130		52 1/2	Apr 8 1/2	Jan 8 1/2
Midland Royalty Corp.....								Perfect Circle Co.....						21	Apr 4 1/2	Oct 4 1/2
\$2 conv pref.....	8 1/2	9	200	4	7 1/2	Nov 10	Jan 10	Philadelphia Co com.....		10	11 1/2	1,700		4	Mar 13 1/2	Aug 13 1/2
Midland Steel Prod.....	17 1/2	17 1/2	300	4 1/2	5	Nov 20 1/2	Sept 20 1/2	Phila Elct Co \$5 pref.....				21	90	112 1/2	Nov 113 1/2	Nov 113 1/2
Midvale Corp.....	47 1/2	47 1/2	75	13 1/2	35	Jan 48	Nov 48	Phoenix Securities.....								
Minnesota P & L 7% pt 100	20 1/2	21 1/2	100	19	7 1/2	Mar 12	Nov 21 1/2	Common.....	4 1/2	4 1/2	7,500			1 1/2	Feb 4 1/2	Nov 4 1/2
Minnesota P & L 7% pt 100	88 1/2	88 1/2	30	88 1/2	88 1/2	Nov 88 1/2	Nov 88 1/2	\$3 conv pref ser A.....	39 1/2	40 1/2	500			16 1/2	Feb 27 1/2	Aug 48
Miss River Fuel rights.....								Pie Bakeries Inc com.....	9	10	1,200			3 1/2	Apr 8 1/2	Aug 12
Miss River Pow 6% pfd 100	107	108	100	65	82	Feb 108	Nov 108	Pierce Governor com.....	7 1/2	8 1/2	700			1	Jan 8 1/2	Nov 8 1/2
Mock Judson Voehringer.....	17 1/2	17 1/2	200	6 1/2	10 1/2	Mar 18 1/2	Nov 18 1/2	Pines Winterfront Co.....	5					1 1/2	Jan 4 1/2	Oct 4 1/2
Moh & Hud Pow 1st pref.....	78	80 1/2	275	30 1/2	30 1/2	Mar 30 1/2	Nov 30 1/2	Pioneer Gold Mines Ltd.....	1	9 1/2	9 1/2	2,700		8 1/2	Jan 12 1/2	May 12 1/2
2d preferred.....								Pitney-Bowes Postage								
Molybdenum Corp.....	10 1/2	12	5,400	2 1/2	7 1/2	Jan 14 1/2	Nov 14 1/2	Meter.....	7 1/2	7 1/2	3,200			2 1/2	Mar 5	Nov 7 1/2
Montgomery Ward A.....	140 1/4	141 3/4	200	66	127	Jan 144 1/2	May 144 1/2	Pitta Bessemer & Le RR.....	50					29	Mar 37	Sept 37
Montreal Lt H & Pow.....	35	35 1/2	400	26 1/2	26 1/2	May 26 1/2	Nov 26 1/2	Pittsburgh Forgings.....	1	6 1/2	6 1/2	300		2	Jan 7 1/2	Nov 7 1/2
Moody's Invest Service.....	37	37	100	16 1/2	23	Jan 240	Oct 240	Pittsburgh & Lake Erie.....	50	68	70 1/2	890		51	Feb 7 1/2	Sept 7 1/2
Moore Corp Ltd com.....								Pleasant Valley Wine Co.....	25	96 1/2	99	1,100		30 1/2	Apr 9 1/2	Nov 9 1/2
Preferred A.....	100							Pond Creek Pocahontas.....	1	2	2 1/2	600		10	Mar 2 1/2	Nov 2 1/2
Mtge Bk of Columbia.....								Potrero Sugar com.....	5	3 1/2	3 1/2	6,100		1 1/2	Jan 2 1/2	Nov 2 1/2
American Shares.....								Powdrell & Alexander.....		21 1/2	21 1/2	1,000		7 1/2	Jan 2 1/2	Nov 2 1/2
Mountain & Gulf Oil.....	1 1/2	1 1/2	100	1 1/2	3 1/2	Aug 4 1/2	Apr 4 1/2	Power Corp of Can com.....		10 1/2	10 1/2	50		6 1/2	Jan 2 1/2	Nov 2 1/2
Mountain Producers.....	5	5	300	3 1/2	4 1/2	Jan 5 1/2	May 5 1/2	Pratt & Lambert Co.....		34 1/2	35	600		15 1/2	July 23	Nov 23
Mountain Sts Pow com.....								Premier Gold Mining.....	1	1 1/2	1 1/2	700		1 1/2	Jan 2 1/2	Apr 2 1/2
Mountain Sts Tel & Tel 100	139	140 1/2	100	100	105 1/2	Mar 140 1/2	Nov 140 1/2	Pressed-Hall Inc.....						5 1/2	July 31	Nov 31
Murphy (G C) Co.....	132	134	400	31 1/2	72	Jan 137 1/2	Oct 137 1/2	Pressed Metals of Amer.....		18 1/2	19 1/2	250		9 1/2	Jan 20	Nov 20
8% preferred.....	100							Producers Royalty.....	1	3 1/2	3 1/2	3,200		3 1/2	Jan 1 1/2	Jan 1 1/2
Nachman-Sprinfilled Corp.....								Properties Realization.....								
National Baking Co com.....								Voting trust cts 33 1-2c	16 1/2	17	200			12 1/2	Apr 19 1/2	Aug 19 1/2
Nat'l Bellas Eisen com.....								Propper McCallum Hosy.....		7 1/2	7 1/2	4,900		3 1/2	Mar 1 1/2	Feb 1 1/2
Nat Bond & Share Corp.....	43 1/2	44 1/2	400	28 1/2	20 1/2	Feb 44 1/2	Nov 44 1/2	Provident Gas Co.....						10 1/2	Mar 10 1/2	Sept 10 1/2
National Container Corp.....								Prudential Investors.....		9 1/2	9 1/2	1,700		4 1/2	Mar 4 1/2	Nov 4 1/2
Common.....	24 1/2	26	250	10	18 1/2	June 26	Nov 26	\$6 preferred.....						59	Jan 83	Oct 100
\$2 conv pref.....								Pub Serv of Colo.....						90	Apr 90	Nov 102
National Fuel Gas.....	17 1/2	18 1/2	6,700	11 1/2	11 1/2	Mar 20	Nov 20	7% 1st pref.....	100					8	Jan 8	Nov 36
National Investors com.....	1	2 1/2	1,600	3 1/2	3 1/2	Mar 2 1/2	Nov 2 1/2	Pub Serv of Indian \$7 pref		30	32	60		8	Jan 5	Nov 16
\$5.50 preferred.....								\$6 preferred.....		13	13	20		5	Jan 5	Nov 5
Warrants.....	1 1/2	1 1/2	1,200	1 1/2	3 1/2	Feb 1 1/2	Nov 1 1/2	Public Serv Nor Ill com.....		53 1/2	53 1/2	50		9 1/2	Feb 17 1/2	Nov 53 1/2
Nat Leathers com.....	77 1/2	79 1/2	900	32	46 1/2	Feb 84 1/2	Aug 84 1/2	Common.....	60					28	Feb 16	Nov 52 1/2
National P & L \$6 pref.....	4 1/2	5 1/2	2,300	2	4 1/2	Oct 9 1/2	Mar 9 1/2	6% preferred.....	100					28	Feb 78 1/2	Apr 102
Nat Rubber Mach.....	1 1/2	1 1/2	1,500	1 1/2	1 1/2	Nov 1 1/2	Nov 1 1/2	7% preferred.....	100					38	Jan 77	Jan 83
Nat Service common.....	14 1/2	14 1/2	100	11 1/2	15	May 16 1/2	Aug 16 1/2	Public Service Okla.....						81	May 81	Nov 97
Conv part preferred.....	26	27 1/2	1,100	21	21	Oct 35	Feb 35	7% pr L pref.....	100					54	Nov 87	Nov 92
National Steel Car Ltd.....	1 1/2	1 1/2	100	1 1/2	1 1/2	May 1 1/2	Nov 1 1/2	6% pr lien pref.....	100					3 1/2	Feb 3 1/2	Nov 4
Nat Sugar Refining.....	2 1/2	2 1/2	500	1 1/2	2	Feb 3 1/2	Aug 3 1/2	Pub Util Sec 87 pt pt.....		3 1/2	3 1/2	30		1 1/2	Feb 1 1/2	Nov 4
Nat Tea Co 5 1/2% pt.....	12.50	9 1/2	300	6 1/2	9	Apr 9 1/2	May 9 1/2	\$5 preferred.....		44	45	510		7 1/2	Mar 13	Nov 49 1/2
Nat Union Radio Corp.....	1	1 1/2	800	3 1/2	1 1/2	May 1 1/2	Oct 1 1/2	\$6 preferred.....		17	17 1/2	425		5	Mar 6 1/2	Nov 2 1/2
Nebraska Pow 7% pref.....	100	103 1/2	80	59	61 1/2	Jan 103 1/2	Nov 103 1/2	Pyle-National Co.....	5	9 1/2	9 1/2	1,000		4	Nov 9	Nov 9 1/2
Nehi Corp com.....	4 1/2	4 1/2	100	3 1/2	2 1/2	Mar 5 1/2	May 5 1/2	Pyrene Manufacturing.....	10	6	6 1/2	1,000		1 1/2	Jan 2 1/2	Sept 2 1/2
1st pref.....								Quaker Oats com.....		141 1/2	141 1/2	20		106	Jan 127	Nov 141 1/2
Neisner Bros 7% pref.....	100							6% preferred.....	100	138	138	10		111	Feb 132 1/2	July 147
Nelson (Herma) Corp.....	10 1/2	10 1/2	100	3 1/2	4 1/2	Apr 13	Jan 13	Quebec Power Co.....		17	17 1/2	450		13	Oct 13	Oct 13
Naptune Meter class A.....	10 1/2	10 1/2	100	3 1/2	4 1/2	Apr 13	Jan 13	Ry & Light Secur com.....						4 1/2	Mar 6 1/2	Nov 18
Nestle-Le Mur Co cl A.....	100							Rainbow Luminous Prod.....						1,000	June 1 1/2	Nov 1 1/2
New Calif Elec com.....	7 1/2	7 1/2	10	3 1/2	5 1/2	Nov 3 1/2	Jan 3 1/2	Class A.....		3 1/2	15 1/2	3,400		1 1/2	June 1 1/2	Nov 1 1/2
7% preferred.....	100							Class B.....		15 1/2	15 1/2	3,400		1 1/2	June 1 1/2	Nov 1 1/2
New Bradford Oil.....	2 1/2	2 1/2	500	1 1/2	2	Feb 3 1/2	Aug 3 1/2	Raymond Concrete Pile.....		5	5	200		3 1/2	Aug 3 1/2	Jan 5
New Eng Tel & Tel.....	72 1/2	74 1/2	1,500	47 1/2	49	Apr 76	Nov 76	\$3 convertible preferred.....		22 1/2	22 1/2	25		10	Oct 10 1/2	Jan 25
New Jersey Zinc.....	1 1/2	1 1/2	100	1 1/2	1 1/2	May 1 1/2	Nov 1 1/2	Raytheon Mfg v t c.....	50c					3 1/2	Feb 3	Oct 3
New Mex & Ariz Land.....	1 1/2	1 1/2	100	1 1/2	1 1/2	May 1 1/2	Nov 1 1/2	Red Bank Oil Co.....		3 1/2	4	300		3 1/2	Feb 4	Nov 4
New Haven Clock Co.....	64 1/2	66 1/2	6,000	34	34 1/2	Mar 66 1/2	Nov 66 1/2	Reed Roller Bit Co.....		41	41	100		43	Nov 41	Oct 43 1/2
Newmont Mining Corp.....	10 1/2	10 1/2	100	10 1/2	12	Jan 20	Nov 20	Reeves (D) com.....		7 1/2	7 1/2	300		4 1/2	Feb 4 1/2	Oct 4 1/2
New Process com.....	3 1/2	3 1/2	100	1 1/2	1 1/2	Feb 3 1/2	Nov 3 1/2	Reiter-Foster Oil.....		3 1/2	3 1/2	2,500		1 1/2	Apr 4 1/2	May 4 1/2
N Y Auction Co com.....	34 1/2	34 1/2	300	15	25 1/2	Jan 35 1/2	Nov 35 1/2	Reliable Stores com.....		11	11 1/2	500		1 1/2	Apr 4 1/2	Nov 4 1/2
N Y Merchandise.....	38	40 1/2	20													



BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		BONDS (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		
Com' wealth Subsid 5 1/4's '48	102 3/4	103 1/4	43,000	85	85	Jan	105	Oct	Interstate Iron & Steel 4 1/4's '48	102 1/2	103	19,000	53 1/2	89	Apr	103 1/2	Nov	
Community Pr & Lt 6's 1937	63 1/2	66 3/4	64,000	33 1/2	51 1/2	Mar	73 1/2	Aug	Interstate Nat Gas 6's 1936	---	---	---	103	104 1/2	May	105 1/2	Jan	
Connecticut Light & Power	---	---	---	---	---	---	---	---	Interstate Power 6's 1937	79	81 1/2	97,000	87	57	Jan	83 1/2	Aug	
7s series A 1951	125 1/2	125 1/2	1,000	112	119 1/2	Jan	125 1/2	Nov	Debnature 6's 1952	66 1/2	67 1/2	21,000	26 1/2	38	Jan	72	Aug	
4 1/4's series C 1958	---	---	---	---	---	---	---	---	Interstate Public Service	---	---	---	---	---	---	---	---	---
5s series D 1962	107 3/4	107 3/4	2,000	102	105 1/2	Oct	109 1/2	Jan	5s series D 1956	85	87	15,000	41	52	Jan	87	Nov	
Conn River Pow 5s A 1962	105 1/2	105 1/2	7,000	87	103 1/2	Jan	108 1/2	June	4 1/4's series F 1958	80 1/2	82 1/2	36,000	42	47 1/2	Jan	82 1/2	Nov	
Consol Gas (Baltimore) 5s	---	---	---	---	---	---	---	---	Invest Co of Amer—	---	---	---	---	---	---	---	---	---
Gen mgtg 4 1/4's 1954	120 1/2	120 1/2	1,000	99 1/2	114 1/2	Jan	122	July	5s series A w w 1947	101	101	5,000	67	92	Jan	101	Oct	
Consol Gas El Lt & P (Balt)	---	---	---	---	---	---	---	---	without warrants	101	101	1,000	67	91	Jan	101	Nov	
1st ref 4's 1981	108 1/2	108 1/2	1,000	88 1/2	106 1/2	Jan	112	July	Iowa-Neb L & P 5s 1957	103	105	16,000	68	88	Jan	105 1/2	Nov	
Consol Gas Util Co—	---	---	---	---	---	---	---	---	5s series B 1961	104 1/2	105	29,000	67 1/2	100	Jan	108	July	
1st & coll 6s ser A 1943	88 3/4	89	16,000	33	51	Jan	89	Nov	Iowa Pub Serv 5s 1957	101 1/2	102	34,000	57 1/2	82 1/2	Jan	102	Oct	
Conn Deb 6 1/2's w 1943	22	27 1/2	30,000	4 1/2	7	Mar	27 1/2	Nov	Isarco Hydro Elec 7s 1952	39	41 1/2	18,000	40	39	Nov	83 1/2	Apr	
Consol Pub 7 1/4's stmp 1939	95 1/2	95 1/2	1,000	70	87	Mar	100	Nov	Isotta Franchini 7s 1942	85	85	2,000	55	55	Aug	95	June	
Consumers Pow 4 1/4's 1958	107 1/2	108	35,000	88	106 1/2	Sept	109 1/2	Mar	Italian Superpower of Del	---	---	---	---	---	---	---	---	---
1st & ref 5s 1952	100 1/2	100 1/2	12,000	100 1/2	100 1/2	Nov	104	Jan	Deb 6s without war 1963	35	38	46,000	35	35	Oct	66 1/2	Feb	
Cont'l Gas & El 5s 1958	83	84 3/4	276,000	33	42	Jan	86 1/2	Nov	Jacksonville Gas 5s 1942	---	---	---	---	---	---	---	---	---
Crane Co 5s Aug 1 1940	103 1/2	103 1/2	9,000	77 1/2	102	Jan	104 1/2	Nov	Stamped	49 1/2	51 1/2	15,000	48	48	May	57	June	
Cruelsteel Steel 5s 1940	102 1/2	103	28,000	60 1/2	95 1/2	Apr	103 1/2	Oct	Jamaica Wat Sup 5 1/4's '55	107	107	3,000	96 1/2	105 1/2	Apr	108	Mar	
Cuban Telephone 7 1/4's 1941	86 3/4	86 3/4	2,000	50	81 1/2	Mar	86 1/2	Nov	Jersey Central Pow & Light	---	---	---	---	---	---	---	---	---
Cuban Tobacco 5s 1944	---	---	---	---	---	---	---	---	5s series C 1947	104 1/2	104 1/2	3,000	77	101 1/2	Jan	106	Oct	
Cudahy Paek deb 5s 1946	102 1/2	102 1/2	2,000	102	102 1/2	Nov	107 1/2	Feb	4 1/4's series C 1961	103 1/2	104	84,000	70 1/2	93 1/2	Jan	105	July	
Cumbrid Co P & L 4 1/4's '56	106	106 1/2	10,000	65	95 1/2	Jan	108 1/2	Nov	Jones & Laughlin 5 1/2's '39	107	107 1/2	19,000	103 1/2	108 1/2	Jan	107 1/2	July	
Dallas Pow & Lt 6s A 1949	108 1/2	108 1/2	1,000	100 1/2	106	Sept	110 1/2	Aug	Laclede Gas & Elec 6s 2022	113 1/2	113 1/2	---	61 1/2	90	Jan	115 1/2	Aug	
5s series C 1952	---	---	---	---	---	---	---	---	Kansas Power 5s 1947	99 1/2	100	46,000	55	77 1/2	Jan	100	Nov	
Dayton Pow & Lt 5s 1941	---	---	---	---	---	---	---	---	Kansas Pow & Lt 6s A '55	107	107 1/2	8,000	80 1/2	105	Jan	108 1/2	Nov	
Delaware El Pow 5 1/4's '59	103	103 1/2	14,000	65	86 1/2	Jan	103 1/2	Nov	5s series B 1957	106 1/2	106 1/2	21,000	70	100	Jan	107	July	
Denver Gas & Elec 5s 1949	107 1/2	108 1/2	3,000	92 1/2	105 1/2	Jan	110	July	Kentucky Utilities Co—	---	---	---	---	---	---	---	---	---
Derby Gas & Elec 5s 1946	98 1/2	99	8,000	56 3/4	83	Jan	99 1/2	Nov	1st mgtg 5s ser H 1961	90 1/2	92	39,000	46	62 1/2	Jan	95	Nov	
Det City Gas 6s ser A 1947	105 1/2	105 1/2	5,000	76	99	Jan	106	Nov	6 1/4's series D 1948	101 1/2	104 1/2	77,000	55	73	Jan	105	July	
5s 1st series B 1950	100 1/2	102	58,000	67 1/2	91 1/2	Jan	102 1/2	Nov	5 1/4's series F 1955	99	99 1/2	33,000	60	69	Jan	100	Nov	
Detroit Internat Bridge	---	---	---	---	---	---	---	---	5s series I 1969	90 1/2	94 1/2	56,000	45 1/2	62 1/2	Jan	95	Nov	
6 1/4's Aug 1 1952	4 1/2	5 1/2	4,000	2 1/2	3	Jan	7 1/2	Apr	Kimberly-Clark 5s 1943	103 1/2	103 1/2	4,000	82 1/2	107	Jan	104 1/2	Sept	
Certificates of deposit—	---	---	---	---	---	---	---	---	Koppers G & C Deb 5s 1947	103 1/2	104 1/2	20,000	72	101 1/2	Feb	105	Nov	
Deb 7s Aug 1 1952	3 1/2	3 1/2	1,000	1 1/2	2	Jan	7	Apr	Sink fund deb 5 1/4's 1950	104 1/2	104 1/2	6,000	76	103	Feb	105 1/2	June	
Certificates of deposit—	---	---	---	---	---	---	---	---	Laclede Gas Light 5 1/4's '35	---	---	---	---	---	---	---	---	---
Dixie Gulf Gas 6 1/4's 1937	101 1/2	101 1/2	1,000	76	101 1/2	Aug	103 1/2	Mar	Lanahan Gas Corp 6s 2026	106	107	37,000	54	91 1/2	Jan	101	Mar	
Duke Power 4 1/4's 1947	106	106 1/2	2,000	85	105	Jan	108 1/2	Mar	Lehigh Pow Serv 6s 1952	102 1/2	102 1/2	30,000	54 1/2	75	Jan	102 1/2	Nov	
Eastern Util Invest 5s 1954	17 1/2	18 1/2	5,000	10	10	June	18	Nov	Libby McN & Libby 5s '42	104	104 1/2	38,000	57	98 1/2	Jan	106	Aug	
Elec Power & Light 5s 2030	69 1/2	72	157,000	22	33 1/2	Feb	76	Nov	Lone Star Gas 5s 1942	104 1/2	104 1/2	4,000	82 1/2	101	Jan	105 1/2	Aug	
Elmira Wat, Lt & RR 5s '56	101 1/2	102 1/2	3,000	55	85 1/2	Jan	102 1/2	Oct	Long Island Lt 6s 1945	105 1/2	105 1/2	27,000	65	95 1/2	Jan	107	Oct	
El Paso Elec 5s A 1950	104 1/2	104 1/2	4,000	64	89 1/2	Jan	105 1/2	Oct	Los Angeles G & E 5s 1939	106	106	5,000	100	105 1/2	Feb	108 1/2	Mar	
El Paso Nat Gas 6 1/4's 1943	---	---	---	---	---	---	---	---	5s 1961	106	106	13,000	87 1/2	103 1/2	Jan	103 1/2	Aug	
With warrants	104 1/2	105 1/2	2,000	56 1/2	91	Jan	105 1/2	Oct	6s 1942	107 1/2	107 1/2	1,000	99 1/2	107 1/2	Nov	109 1/2	Feb	
Deb 6 1/4's 1938	---	---	---	---	---	---	---	---	5 1/4's series E 1947	107 1/2	108	4,000	94	104 1/2	Jan	109 1/2	May	
Empire Dist El 5s 1952	97 1/2	97 1/2	45,000	46	67	Jan	97 1/2	Nov	5 1/4's series F 1943	103 1/2	103 1/2	102,000	79	88 1/2	Jan	104 1/2	Nov	
Empire Oil & Ref 5 1/4's 1942	77	79 1/2	37,000	41	54	Jan	79 1/2	Nov	Louisiana Pow & Lt 5s 1957	103 1/2	103 1/2	28,000	22 1/2	50	July	69 1/2	Nov	
Ercote Marcell Eleo Mfg—	---	---	---	---	---	---	---	---	Louisville G & E 4 1/4's C 1961	66	67 1/2	28,000	22 1/2	50	July	69 1/2	Nov	
6 1/4's ex-warr 1953	---	---	---	---	---	---	---	---	Mass Gas Deb 5s 1955	92	93 1/2	85,000	70	82	Oct	96	June	
Erie Lighting 5s 1907	---	---	---	---	---	---	---	---	5 1/4's 1946	96	98 1/2	69,000	80	87 1/2	Mar	102 1/2	Jan	
European Elec Corp Ltd—	---	---	---	---	---	---	---	---	McCORD Radiator & Mfg—	---	---	---	---	---	---	---	---	---
6 1/4's ex-warr 1905	---	---	---	---	---	---	---	---	6s with warrants 1943	95 1/2	97	28,000	33	67	May	97	Nov	
European Mfg Inv 7s C '87	---	---	---	---	---	---	---	---	Memphis P & L 5s A 1948	102	102 1/2	6,000	70	90 1/2	Jan	104 1/2	June	
Fairbanks Morse 5s 1942	102 1/2	102 1/2	8,000	58	96 1/2	Jan	104	July	Metropolitan Ed 4s E 1971	102 1/2	104	46,000	63	89	Jan	105	Oct	
Farmers Nat Mgtg 7s 1963	---	---	---	---	---	---	---	---	5s series F 1962	106 1/2	106 1/2	81,000	78	100 1/2	Jan	107 1/2	Oct	
Federal Sugar Ref 6s 1933	2	2 1/2	6,000	1 1/2	1 1/2	Feb	2 1/2	May	Middle States Pet 6 1/4's '45	91	91 1/2	4,000	46	66	Jan	93 1/2	Oct	
Federal Water Serv 5 1/4's '54	74 1/2	76 1/2	40,000	15	31 1/2	Jan	78	Nov	Middle West Utilities—	---	---	---	---	---	---	---	---	---
Finland Residential Mgtg	---	---	---	---	---	---	---	---	5s cts of deposit 1932	21 1/2	24 1/2	242,000	3 1/2	5	Jan	24 1/2	Nov	
Banks 6s-5s Stamped 1901	99 1/2	99 1/2	2,000	86	98 1/2	Mar	100	Apr	5s cts of dep 1933	21 1/2	24 1/2	544,000	3 1/2	4 1/2	Jan	24 1/2	Nov	
Firestone Cot Mills 5s '48	103 1/2	104	20,000	85	102 1/2	June	105 1/2	Mar	5s cts of dep 1934	22	24 1/2	333,000	3 1/2	4 1/2	Jan	24 1/2	Nov	
Firestone Tire & Rub 5s '42	104	104	1,000	89	103	Apr	105 1/2	Mar	5s cts of deposit 1935	21 1/2	24 1/2	537,000	3 1/2	4 1/2	Jan	24 1/2	Nov	
First Bohemian Glass 7s '57	92	92	2,000	61	92	Nov	92 1/2	Oct	Midland Valley 5s 1943	103 1/2	104 1/2	53,000	90	102 1/2	Oct	108	Jan	
Fia Power Corp 5 1/4's 1979	97 1/2	99 1/2	44,000	48	76	Jan	99 1/2	July	Midwest Gas 4 1/4's 1947	75	80	22,000	53					

BONDS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		BONDS (Concluded)		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	Low	High		
Oklahoma Power & Water 5s '48	85	83 1/2	85	28,000	40	48	Jan	88 1/2	Nov	Texas Gas Util 6s.....1945	28	30 1/2	11,000	12	13 1/2	Jan	32	Nov
Oswego Falls 6s.....1941	93 1/2	94 1/2	93 1/2	26,000	45 1/2	65 1/2	Jan	96	Nov	Texas Power & Lt 6s.....1956	104	104 1/2	139,000	65	94 1/2	Jan	105	Oct
Pacific Coast Power 6s 1940	106	106	106	2,000	66	99 1/2	Jan	106	July	5s.....1937	87	87	8,000	51	103 1/2	Jan	106 1/2	Aug
Pacific Gas & El Co—										6s.....2022	102	102 1/2	8,000	51	83 1/2	Jan	103	July
1st 6s series B.....1941	119	119 1/2	119 1/2	36,000	101	111 1/2	Jan	120 1/2	July	Thermoid Co 6s stpd.1937	96 1/2	98	35,000	55	67	Jan	100	Nov
5s series D.....1955	107 1/2	108	107 1/2	15,000	91	105 1/2	Oct	108 1/2	Jan	Tide Water Power 5s.1979	96 1/2	97 1/2	46,000	49	76 1/2	Jan	98 1/2	July
1st & ref 4 1/2s E.....1957	107 1/2	108	107 1/2	15,000	82 1/2	101	Jan	108	Oct	Tietz (Leonard) 7 1/2s.1946	33	33	1,000	25	32	Feb	40 1/2	Feb
1st & ref 4 1/2s F.....1960	107 1/2	108	107 1/2	27,000	82 1/2	100 1/2	Jan	108	Nov	Toledo Edison 5s.....1962	106 1/2	107	35,000	79	105 1/2	Jan	108	Sept
Pac Invest 5s ser A.....1948	97	97 1/2	97	6,000	69	87	Mar	99 1/2	July	Twin City Rap Tr 5 1/2s '62	74 1/2	81 1/2	598,000	19	45 1/2	Jan	81 1/2	Nov
Pacific Ltg & Pow 6s.....1942	115	115	115	1,000	102	110	Jan	117	Apr	Ulen Co deb 6s.....1944	77	77 1/2	15,000	83	42 1/2	Apr	78 1/2	Nov
Pacific Pow & Ltg 6s.....1955	83 1/2	85 1/2	83 1/2	66,000	85	57 1/2	Jan	87	Nov	6s 2d stamped.....1944	75	76	13,000	54	54	Aug	77 1/2	Nov
Palmer Corp 6s.....1938	100	103	100	1,000	85	102	Jan	104 1/2	June	Union Amer Inv 5s A.....1948	101 1/2	101 1/2	1,000	78	94 1/2	Jan	102	Oct
Park & Tilford 6s.....1936	100	100	100	3,000	82	92 1/2	Jan	101	Oct	Union Elec Lt & Power.....1954				99	105 1/2	Nov	108 1/2	Feb
Penn Cent L & P 4 1/2s 1977	98 3/4	99 1/2	98 3/4	82,000	67	84 1/2	Jan	100 1/2	July	5s series A.....1967				92 1/2	104 1/2	Apr	107 1/2	Mar
5s.....1979	103	104 1/2	103	2,000	93 1/2	93 1/2	Jan	105 1/2	June	4 1/2s.....1957	105 1/2	105 1/2	6,000	90 1/2	105 1/2	Sept	107 1/2	Mar
Penn Electric 4s F.....1971	96 3/4	97 1/2	96 3/4	22,000	51 1/2	74 1/2	Jan	92 1/2	July	United Elec N J 4s.....1949				96 1/2	108 1/2	Jan	116	July
Penn Ohio Edison—										United El Serv 7x-w.1956	38	41	17,000	35 1/2	35 1/2	Oct	75	Jan
6s series A xw.....1950	100 1/2	101	100 1/2	11,000	39 1/2	66 1/2	Jan	108	July	United Industrial 6 1/2s 1941				33	32 1/2	Nov	42 1/2	July
Deb 5 1/2s series B.....1959	90 1/2	98	90 1/2	19,000	35	61 1/2	Jan	98 1/2	Nov	1st s 6s.....1945	32 1/2	32 1/2	3,000	33	32 1/2	Nov	43	Feb
Penn-Ohio P & L 5 1/2s 1954	104 1/2	104 1/2	104 1/2	38,000	74	103 1/2	Jan	106 1/2	Mar	United Lt & Pow 6s.....1975	65	67 1/2	80,000	26	28	Jan	67 1/2	Nov
Penn Power 6s.....1956	106	106 1/2	106	11,000	92 1/2	105	Apr	108 1/2	Feb	6 1/2s.....1974	67	70 1/2	5,000	26 1/2	29	Mar	70 1/2	Nov
Penn Pub Serv 6s C.....1947	108	108	108	7,000	66 1/2	100	Jan	108	July	5 1/2s.....Apr 1 1959	98 1/2	99 1/2	47,000	60	78	Jan	99 1/2	Nov
5s series D.....1954	105	105	105	1,000	60	95	Jan	106	Aug	Un Lt & Rys (Del) 5 1/2s '62	77 1/2	79 1/2	75,000	31	39 1/2	Mar	84	Nov
Penn Telephone 5s C.1960	105 1/2	105 1/2	105 1/2	1,000	88	103 1/2	Jan	107 1/2	July	United Lt & Rys (Me).....1952	103 1/2	104 1/2	11,000	51 1/2	82 1/2	Jan	104 1/2	Nov
Penn Water Pow 5s.....1940	112 1/2	113	112 1/2	3,000	103	110 1/2	Jan	114 1/2	Sept	6s series A.....1973	65	66 1/2	25,000	25	30	Feb	68 1/2	Nov
4 1/2s series B.....1968					89	105 1/2	May	109	Sept	U S & Brit Internat 5s 1948	93 1/2	96	32,000	—	93 1/2	Nov	96	Nov
Peoples Gas L & Coke—										U S Rubber 6s.....1936	100 1/2	100 1/2	2,000	89 1/2	100 1/2	Nov	103	Feb
4s series B.....1981	83 1/2	84 1/2	83 1/2	130,000	56 1/2	72	Jan	89	July	6 1/2s serial notes.....1937	102 1/2	102 1/2	11,000	60	99 1/2	Jan	103 1/2	Sept
6s series C.....1957	101 1/2	102 1/2	101 1/2	121,000	68	89	Jan	104	Oct	6 1/2s serial notes.....1938	103 1/2	103 1/2	1,000	60	98 1/2	Jan	103 1/2	Nov
Peoples Lt & Pr 6s.....1979	5 1/2	6	5 1/2	104,000	1 1/2	1 1/2	Mar	8 1/2	Aug	6 1/2s serial notes.....1939	103 1/2	103 1/2	5,000	69	98	Jan	106	Nov
Phila Electric Co 6s.....1966	112	112	112	32,000	104 1/2	111 1/2	May	114 1/2	Mar	6 1/2s serial notes.....1940	105 1/2	106	4,000	60	98 1/2	Jan	106	Nov
Phila Elec Pow 5 1/2s.....1972	109 1/2	110 1/2	109 1/2	37,000	100	107 1/2	Apr	111 1/2	July	Utah Pow & Lt 6s A.....2022	88	89 1/2	30,000	45	55	Jan	92	Nov
Phila Rapid Transit 6s 1962	88 1/2	90	88 1/2	6,000	44 1/2	75 1/2	Jan	90 1/2	Sept	4 1/2s.....1944	93	93	1,000	92 1/2	62	Jan	93	Nov
Phll Sub Co G & E 4 1/2s '57	107 1/2	107 1/2	107 1/2	3,000	98	106 1/2	July	109	Mar	Utica Gas & Elec 5s D.1956	106 1/2	106 1/2	5,000	92	104	May	108 1/2	July
Piedmt's Hydro-El 6 1/2s '60	36	40	36	17,000	37	36	Nov	75 1/2	Jan	5s Series E.....1952				91	104 1/2	Jan	109 1/2	July
Piedmont & Nor 5s.....1954	103 1/2	104	103 1/2	8,000	69	93 1/2	Jan	105	Nov	Valvolve Oil 5s.....1937				75	90 1/2	Mar	100	Oct
Pittsburgh 6s.....1946	97 1/2	98 1/2	97 1/2	87,000	79	89	Apr	98 1/2	Feb	Vanma Water Pow 5 1/2s '67	102 1/2	102 1/2	1,000	75	95 1/2	Jan	103 1/2	June
Pittsburgh Steel 6s.....1948	97 1/2	98 1/2	97 1/2	87,000	79	89	Apr	98 1/2	Feb	Va Public Serv 5 1/2s A. 1945	95 1/2	97	22,000	52	73	Jan	99 1/2	July
Pomeranian Elec 6s.....1953	97 1/2	98 1/2	97 1/2	87,000	79	89	Apr	98 1/2	Feb	1st ref 5s ser B.....1950	91 1/2	92 1/2	18,000	45	68 1/2	Jan	95	July
Poor & Co 6s.....1939	103 1/2	104	103 1/2	6,000	80	98 1/2	Apr	105	Oct	6s.....1946	86	86	4,000	45	56 1/2	Jan	88 1/2	July
Portland Gas & Coke 5s '40	81	82	81	45,000	67	67 1/2	Feb	83 1/2	July	Waldorf-Astoria Corp—				4 1/2	5	Mar	30	Nov
Potomac Edison 5s.....1956	106	106 1/2	106	28,000	72	99 1/2	Jan	106 1/2	Nov	7s with warrants.....1954				92 1/2	104 1/2	Feb	106 1/2	Aug
4 1/2s series F.....1961					65	93 1/2	Jan	107 1/2	July	Ward Baking 6s.....1937				76	100 1/2	Jan	106 1/2	Aug
Potomac Elec Pow 5s.....1936	102 1/2	102 1/2	102 1/2	4,000	101	102 1/2	Nov	105 1/2	Jan	Wash Gas Light 5s.....1958	105 1/2	105 1/2	39,000	83	99	Jan	105 1/2	May
Potrero Sugar 7s.....1947					13	34	Jan	71	Oct	Wash Ry & Elect 4s.....1951	106	106 1/2	7,000	75	98 1/2	Jan	106 1/2	Oct
Stamped.....	67	67	67	1,000	41	41	June	70 1/2	Nov	West Penn Elec 6s.....2030	94 1/2	95 1/2	9,000	46 1/2	63 1/2	Jan	98 1/2	Oct
PowerCorp(Can) 4 1/2s B'56	88	88 1/2	88	8,000	53	78 1/2	Mar	89 1/2	Nov	West Penn Traction 5s.....'60	102 1/2	104	15,000	60	84	Jan	105 1/2	Nov
Power Securities 6s.....1949	96	97 1/2	96	10,000	41 1/2	76	Feb	99	Nov	West Texas Util 5s A.1957	83	85 1/2	69,000	41	63	Jan	86 1/2	Nov
Prussian Electric 6s.....1954	31 1/2	31 1/2	31 1/2	1,000	29	29 1/2	Aug	42	Feb	West Union Paper U 6s '44	34	35	30,000	21	21	July	59 1/2	Feb
Pub Serv of N H 4 1/2s '67	103 1/2	103 1/2	103 1/2	8,000	82 1/2	103 1/2	Nov	106 1/2	May	West United G & E 5 1/2s '55	105	105 1/2	17,000	64	91 1/2	Jan	105 1/2	July
Pub Serv of N J 6 1/2s pet cot	131	131	131	9,000	102	118	Jan	133 1/2	Sept	Wheeling Elec Co 5s.....1941	107	107	1,000	100	106 1/2	Mar	108	May
Pub Serv of Nor Illinois—										Wis Elec Pow 5s A.....1954	104	105 1/2	3,000	97	104	Nov	106 1/2	Mar
1st & ref 5s.....1956	108 1/2	109 1/2	108 1/2	12,000	62	90 1/2	Jan	109 1/2	July	Wis-Minn Lt & Pow 5s '44	106	106 1/2	24,000	61	94	Jan	106 1/2	Nov
5s series C.....1966	104 1/2	105	104 1/2	4,000	58 1/2	89	Jan	105 1/2	July	Wis Pow & Lt 6s E.....1956	100 1/2	101 1/2	49,000	52	76 1/2	Jan	102 1/2	Nov
4 1/2s series D.....1978	101	101 1/2	101	4,000	53 1/2	81	Jan	104	July	5s series F.....1958	100	100 1/2	7,000	51	75	Jan	102 1/2	Nov
4 1/2s series E.....1980	100 1/2	101 1/2	100 1/2	10,000	52 1/2	80 1/2	Jan	103	July	Wis Pub Serv 6s A.....1952	106 1/2	106 1/2	4,000	78 1/2	96 1/2	Jan	106 1/2	Oct
1st & ref 4 1/2s ser F.1981	100 1/2	101 1/2	100 1/2	71,000	52 1/2	80	Jan	102 1/2	July	Yardkin Riv Pow 5s.....1941	106 1/2	106 1/2	8,000	63 1/2	95 1/2	Jan	107	Oct
Pub Serv of Oklahoma—										York Rys Co 6s.....1937	103 1/2	103 1/2	27,000	70	94 1/2	Jan	104 1/2	Sept
5s series C.....1961	103 1/2	104	103 1/2	3,000	60 1/2	94 1/2	Jan	10										

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 29

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds (Concluded), Bid, Ask. Lists various real estate securities like Alden 6s, Briarfield Apt Bldg etc.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853. 39 Broadway New York. Members New York, Baltimore and Louisville Stock Exchanges.

Baltimore Stock Exchange

Nov. 23 to Nov. 29, 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, Balt Transit Co.

Boston Stock Exchange

Nov. 23 to Nov. 29, 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.

For footnotes see page 3517.

Table with columns: Stocks (Concluded), Par, Price Low, High, Shares, Range Since Jan 1 1935. Lists various stocks like Maine Central, Common, Preferred.

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. 23 to Nov. 29, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Abbott Laboratories, Adams (J D) Mfg com.

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
Hormel & Co (Geo A) com	20	20	100	16	July 20	Nov
Houdaille Hershey Cl B	27 1/2	29 3/4	7,750	2 1/4	6 1/2	Mar 30 1/2
Illinois Brick Co	25	25	6,300	3 1/2	5	Sept 9 1/2
Ill North Util Co pref. 100	99	100	30	42 1/4	60	Jan 100 1/4
Independent Tool v t c	64	65 1/2	30	9	30	Feb 69
Iron & Steel Mfg v t c	25 1/2	27	500	3 1/4	13 1/2	Feb 27 1/2
Jefferson Electric Co com	34	34	100	9	18 1/2	Jan 34
Kalamazoo Stove com	44	45	310	7	15 1/2	Jan 50
Katz Drug Co com	34	34 1/2	400	19	31 1/2	Sept 40 1/2
Ken-Rad T & Lamp com A	10 1/2	11 1/2	2,550	1 1/2	3	Jan 12 1/2
Ky Util Jr cum pref. 50	38 1/2	39 1/2	260	5	6	Jan 40 1/2
6% preferred	82	82 1/2	20	72 1/2	Aug 82 1/2	Nov
Keystone Stl & Wire com	64 1/2	69	1,300	7 1/2	22	Mar 71
Kingsburg Breweries cap. 1	1 1/4	1 1/2	750	3/4	3/4	July 2 1/2
La Salle Ext Univ com	2 1/2	2 1/2	100	3/4	3/4	Jan 3
Leath & Co	3	4	140	3/4	3/4	July 4 1/2
Common	23	25	100	3	6	Feb 25
Cumul preferred	9	9 1/2	1,450	2 1/4	5	Mar 10 1/2
Libby McNeill & Libby	10	10	1,450	2 1/4	5	Mar 10 1/2
Lincoln Prtg Co	7	7	700	3/4	1	Jan 7 1/2
Common	40	41 1/2	230	1	5 1/2	Jan 40
7% preferred	6	6 1/2	300	2	3 1/4	Mar 6 1/2
Lindsay Light com	9 1/2	9 1/2	200	10	9 1/2	Nov 10 1/2
Preferred	6 1/2	7 1/2	1,700	3	3 1/2	Sept 7 1/2
Lion Oil Refining Co com	7 1/2	8	1,050	2 1/2	7	Oct 8 1/2
Loudon Packing	35	37	500	26	26	Mar 41 1/2
New com	38 1/2	38 1/2	60	2	9	Mar 41 1/2
Lynch Corp com	29 1/2	30 1/2	2,500	3 1/4	15 1/2	Jan 31
McCord Rad & Mfg A	57	58	110	24 3/8	51	Mar 60 1/2
McGraw Electric com	3 1/4	4	570	3 1/2	22	Apr 4
McQuay-Norris Mfg com	27	27	10	2 1/2	22	Oct 33
Manhattan-Dearborn com	13	14	5,750	6 1/4	6 1/4	Mar 14 1/2
Mapes Cons Mfg cap	67	68 1/2	450	67	Nov 68 1/2	Nov
Marshall Field common	5 1/2	5 1/2	2,650	1 1/4	1 1/4	Jan 6 1/2
Masonite Corp com	25	25 1/2	160	20	20	July 27
Mer & Mrs sec of A com. 1	2 1/2	2 1/2	450	3/4	3/4	Apr 2 1/2
Mickelberry's Food Prod	3 1/2	3 1/2	5,500	1 1/2	1 1/2	Jan 3 1/2
Common	2 1/2	3	1,350	3/4	3/4	Mar 3 1/2
Middle West Utilities	1	1	300	3/4	3/4	Jan 3/4
Common	1	1	100	3/4	3/4	Apr 1 1/2
\$6 conv pref A	3 1/2	3 1/2	320	3/4	3/4	Apr 2 1/2
Midland United Co	3 1/2	3 1/2	200	3/4	3/4	Mar 1 1/2
Common	3 1/2	3 1/2	170	1 1/4	1 1/4	June 4 1/2
Conv preferred A	10	11	200	2	6 1/2	Jan 11
Midland Util	18	18	100	5	14	July 20
7% prior lien	11 1/2	12 1/2	500	4 1/4	6	Mar 14 1/2
7% preferred A	31	31 1/2	750	19	22	Jan 33
Miller & Hart conv pref. 5	3 1/2	3 1/2	170	1 1/4	1 1/4	Jan 33
Monroe Chemical	10	11	200	2	6 1/2	Jan 11
Common	18	18	100	5	14	July 20
Muskegon Mot spec cl A	11 1/2	12 1/2	500	4 1/4	6	Mar 14 1/2
Nachman Springfield com	31	31 1/2	750	19	22	Jan 33
National Battery Co pref. 5	3 1/2	3 1/2	170	1 1/4	1 1/4	Jan 33
Natl Elec Pow	3 1/2	3 1/2	20	3/4	3/4	Aug 3/4
Class A com	3 1/2	3 1/2	20	3/4	3/4	Feb 1 1/2
7% cum pref	38 1/2	39 1/2	2,800	6	6	Mar 4 1/2
Natl Gypsum cl A com	1 1/4	1 1/2	600	3/4	3/4	Mar 1 1/2
National Leather com	5	5	40	1	1 1/2	Feb 5 1/2
Natl Republic Invest Tr	3 1/2	3 1/2	300	3/4	3/4	Apr 1 1/2
Cum conv preferred	31 1/2	32 1/2	900	10	13 1/2	Feb 34 1/2
Natl Union Radio com	4	4 1/4	200	1 1/2	2 1/2	Mar 5 1/2
Noblitt Sparks Ind com	8 1/4	9 1/4	2,100	2 1/2	3 1/2	Jan 10 1/2
North Amer Car com	16	17 1/2	3,100	3	5 1/2	Jan 20 1/2
Northwest Bancorp com	9 1/2	10 1/4	160	1	1 1/2	Jan 1 1/2
Northwest Eng Co com	31	31	20	2	3	Mar 31
Northwest Util 7% pref 100	9 1/2	9 1/2	50	3	4 1/4	May 9 1/2
7% prior lien pref	27 1/2	28	200	4	11	Jan 28
Oshkosh Overall Co com	1 1/2	1 1/2	420	3/4	3/4	Jan 1 1/2
Parker Pen (The) com	18	18 1/2	1,650	6	8	Mar 20 1/2
Peabody Coal cl B com	3 1/2	4 1/2	1,400	1 1/2	3 1/2	Feb 4 1/2
Penn Gas & Elec com	39	41 1/2	1,650	21	31	Feb 44
Perfect Circle (The) Co	3 1/2	3 1/2	1,400	1 1/2	1 1/2	Jan 4 1/2
Pines Winterfront com	4 1/2	4 1/2	250	1 1/2	1 1/2	June 4 1/2
Potter Co (The) com	2 1/2	2 1/2	400	1 1/2	1 1/2	Sept 4 1/2
Prima Co com	52 1/2	53	500	9 1/4	15 1/4	Jan 56 1/2
Public Service of Nor Ill	51 1/2	53	100	9	16 1/4	Jan 56 1/2
Common	104 1/2	104 1/2	10	28	61 1/2	Jan 105 1/2
6% preferred	112 1/2	112 1/2	20	38	73 1/2	Jan 115 1/2
7% preferred	139 1/4	141	290	106	28	Jan 141
Quaker Oats Co	139 1/4	140	70	111	33	Feb 148
Common	24 1/2	24 1/2	50	20	22	Oct 30
Preferred	2 1/2	2 1/2	40	3/4	3/4	Apr 3
Rath Packing Co com	1 1/2	1 1/2	100	3/4	3/4	Jan 2
Raytheon v t c	14	14 1/2	150	9	14	Feb 16
6% preferred v t c	17 1/4	18	110	8 1/4	9 1/4	Apr 18
Relliance Mfg Co com	30	31	980	4	8	Jan 31
Rollins Hosiery M conv pt	9 1/2	10	500	1 1/2	1 1/2	Jan 12
Sangamo Electric Co com	28 1/2	28 1/2	50	6 1/2	11 1/4	Jan 37 1/2
Signode Steel Strap Co	99	99	10	39 1/2	54 1/2	Jan 102
Common	3 1/2	3 1/2	450	3/4	3/4	Mar 4 1/2
Convertible preferred	13 1/2	14 1/2	1,500	1 1/2	3 1/2	Mar 17 1/2
Swift International	30	30 1/2	8,500	19 1/2	27 1/2	Sept 36
Swift & Co	20 1/2	21	550	11	14 1/2	May 21
Thompson (J R) com	8 1/2	8 1/2	550	4 1/2	5 1/2	Mar 8 1/2
Utah Radio Product com	3 1/2	4 1/2	1,600	3/4	3/4	Mar 5 1/2
Util & Ind Corp com	3 1/2	3 1/2	1,150	3/4	3/4	Mar 1 1/2
Convertible pref	2 1/2	3 1/4	1,750	3/4	3/4	Mar 4 1/2
Viking Pump Co	17	17	30	1 1/4	6 1/4	Jan 17
Common	39 1/2	40	30	21 1/4	34 1/4	Jan 41
Preferred	17 1/2	18 1/4	1,300	5 1/4	15	Jan 20
Vortex Cup Co	34	34 1/2	200	24	31	Jan 35 1/2
Common	1,650	1,650	3/4	1	1	Apr 4 1/2
Walgreen Co common	30	31 1/2	2,500	15 1/2	20 1/2	June 32 1/2
Stock purchase warrants	140 1/4	140 1/4	390	56 1/2	127	Oct 1 1/2
Ward (Montg) & Co cl A	107	109	690	21	30	Jan 110
Waukesha Motor Co com	19	19 1/2	750	9 1/4	11	Feb 20 1/2
Wieboldt Stores Inc com	12	12 1/2	1,150	2 1/4	2 1/4	Mar 14
Williams-Oil-O-Mattie com	4 1/2	4 3/4	6,450	1 1/2	2	June 5
Wisconsin Bankshares com	2 1/2	2 1/2	300	3/4	3/4	Mar 3 1/2
Yates-Amer Mach pt pf	13 1/2	14 1/4	12,900	1 1/2	1 1/2	Apr 14 1/4
Zenith Radio Corp com	72	72	\$3,000	43	67	Jan 77
Bonds—Chicago Ry 5s cts	1927					June

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	
Clark (D L) Candy Co	5 1/4	5 1/4	185	3	3	Mar 5 1/2	
Columbia Gas & Elec Co	13 1/4	14 1/4	391	8 1/2	10 1/2	Mar 15 1/2	
Devonian Oil	15 1/4	15 1/4	50	8	10 1/2	Jan 15 1/2	
Duquesne Brewing	6 1/4	6 1/4	127 1/2	1	3 1/4	Jan 8	
Class A	7 1/2	7 1/2	100	4 1/2	5 1/2	Jan 8 1/2	
Electric Products	3 1/4	5	375	2	2	Jan 5	
Follansbee Bros pref	13 1/4	14 1/2	250	5	8	Apr 16 1/2	
Ft Pittsburgh Brew	1 1/4	1 1/4	1,700	1 1/4	1 1/4	Oct 2 1/2	
Harb-Walk Refrac com	25 1/2	26 1/2	104	12	16 1/2	Mar 28	
Koppers Gas & Coke pt 100	97 1/2	99	615	54	73	Mar 100	
Lone Star Gas Co	9 1/2	10	2,043	4 1/4	4 1/2	Mar 11	
Meta Machine Co	39 1/2	40 1/2	249	8 1/2	24 1/2	Jan 41 1/2	
Mountain Fuel Supply	4 1/2	5	1,024	4 1/4	4 1/2	Nov 5 1/2	
Nat Fireproofing pref	1 1/4	1 1/2	210	1	90c	Nov 2	
Pittsburgh Brewing	2 1/4	2 1/2	267	1 1/2	2	Jan 4	
Preferred	16	17	391	15	15	Mar 25 1/2	
Pittsburgh Forging Co	6 1/2	6 1/2	355	2	2 1/2	Mar 7 1/2	
Pittsburgh Plate Glass	96 1/4	98	67	30 1/4	47 1/4	Apr 100 1/2	
Pittsburgh Screw & Bolt	7 1/2	7 1/2	755	4 1/2	5 1/2	Mar 8 1/2	
Pitts Steel Fdry pref	15	15	51	9	9	Oct 15	
Renner Co	14 1/2	16	310	7	7	Feb 16	
Rund Mfg Co	2c	2c	600	2c	2c	Jan 5c	
San Toy Mining Co	2 1/2	2 1/2	11,911	75c	75c	Jan 3	
Shamrock Oil & Gas	16	17 1/2	530	8	9	Feb 18	
Standard Steel Spring	27 1/2	28 1/2	910	18 1/2	18 1/2	Jan 28 1/2	
United Engine & Fdry	35 1/2	35 1/2	10	15 1/2	18	Jan 36	
Vanadium Alloy Steel	65c	65c	100	3/4	65c	Nov 1 1/2	
Victor Brewing Co	30 1/2	33 1/2	738	15 1/2	18 1/2	Mar 35 1/2	
W house Air Brake	91	95 1/2	392	27 1/2	32 1/2	Mar 98	
W house Elec & Mfg	109	109	30	74 1/2	90	Jan 109	
Lone Star Gas 6 1/2% pref 100	3 1/4	4	243	1 1/4	1 1/2	Apr 4 1/2	
Penrod Corp v t c						Nov	
Bonds—Pitts Brew 6%	1949	106 1/2	106 1/2	\$1,000	86	103	Apr 106 1/2

**BALLINGER & CO.**  
 Members Cincinnati Stock Exchange  
 UNION TRUST BLDG., CINCINNATI  
**Specialists in Ohio Listed and Unlisted Stocks and Bonds**  
 Wire System—First Boston Corporation

**Cincinnati Stock Exchange**  
 Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks—	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
Aluminum Industries	20	8 1/4	8 3/4	50	5 1/2	5 1/2	July 11
Amer Laundry Mach	20	20 1/2	20 1/2	20	10 1/4	12 1/2	Mar 24
Baldwin							

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	
Kelley Island Lim & Tras..*	21 3/4	23	250	6 1/2	11	Jan	24 1/2	Oct
Lamson & Sessions.....*	4 1/2	5 1/2	835	2 1/2	3	May	5 1/2	Nov
McKee A G cl B.....*	20 1/2	20 1/2	30	5	9	Jan	22	Nov
Medusa Portland Cement*	14 1/4	14 1/4	10	6	12	Jan	17	June
Metropolitan Pav Brick..*	5 1/2	6	184	1 1/2	2	Jan	6 1/2	June
Cum 7% pref.....100	58	58	5	45	46	Apr	56	Oct
Miller Wholesale Drug...*	14	14 1/2	208	3	3	Feb	15	Nov
Murray Ohio Mfg.....*	18	18	95	2 1/2	3	Mar	19 1/2	Oct
National Refining.....25	5 1/2	5 1/2	55	2 1/2	40	Sept	65	May
Preferred.....100	7	7	193	1	1	Mar	8 1/2	Nov
Nestle LeMur cum cl A...*	2 1/2	2 1/2	10	1	2	Sept	5 1/2	Jan
Ohio Brass B.....29	29	29	15	10	19	Jan	33	Sept
6% cum pref.....100	105	105 1/2	29	48	96	Mar	105 1/2	Nov
Packer Corp.....*	8	8 1/2	400	3 1/2	6 1/2	Jan	9	Nov
Patterson-Sargent.....*	26 1/2	27	65	10 1/2	19	Apr	28	Nov
Peerless Corp.....3	1 1/2	1 1/2	304	1	1	Mar	1 1/2	Mar
Riehman Bros.....*	57	58	250	38	46	May	59	Sept
Selberling Rubber.....*	2	2 1/2	155	1	1	June	3	Jan
8% cum pref.....100	5 1/2	6	101	3	3	Aug	9	Nov
S M A Corp.....1	14	14 1/2	130	8 1/2	9	Jan	14 1/2	Oct
Stouffer cl A.....*	33	33	100	9 1/2	20	Jan	33	Nov
Trumbull-Cliffs Fur cum pref.....100	102	102	31	60	95	Jan	102	Sept
Union Metal Mfg.....*	4	4	10	2 1/2	3	Apr	4	Nov
Vehok Tool.....*	10 1/2	11	107	1	2	Feb	11 1/2	Nov
Weinberger Drug Inc.....*	15	15	10	7	12 1/2	Jan	16 1/2	Aug

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	
L A Investment Co.....10	5	5 1/2	2,300	1 1/2	5	Jan	7 1/2	Apr
Mascot Oil Co.....1	50c	60c	1,100	19c	26c	Jan	52 1/2c	Nov
Mt Diablo Oil M & Dev...1	30c	30c	50	21c	21c	June	35c	Nov
Nordon Corp.....*	22c	26c	17,000	6c	7c	June	26c	Nov
Oceanic Oil Co.....1	50c	57 1/2c	1,900	35c	35c	Jan	60c	Apr
Pacific Finance Corp.....10	17	17 1/2	500	6 1/2	9 1/2	Jan	22	Aug
Preferred C.....10	10 1/2	10 1/2	400	6 1/2	9	Jan	11 1/2	Aug
Preferred D.....10	10 1/2	10 1/2	300	8	26c	Mar	10 1/2	Apr
Pacific Gas & Elec Co...25	20	20	100	12 1/2	13 1/2	Feb	30 1/2	Nov
6% 1st preferred.....25	23 1/2	23 1/2	100	12 1/2	20 1/2	Feb	29 1/2	Nov
Pacific Lighting Corp pref*	10 1/2	10 1/2	10	6 1/2	7 1/2	Jan	10 1/2	Oct
Pacific Public Service...*	4 1/2	4 1/2	100	3 1/2	1 1/2	May	4 1/2	Nov
Pacific Western Oil.....*	9 1/2	10	500	2 1/2	7 1/2	Jan	11	Aug
Republic Petroleum Co...10	2 1/2	2 1/2	1,200	1 1/2	1 1/2	Aug	3 1/2	Aug
Samson Corp B com.....*	37c	37c	112	36c	37c	Aug	38c	May
6% preferred.....10	2	2 1/2	400	2 1/2	2	Nov	3	June
Security-First Natl Bank20	47 1/2	48 1/2	3,100	25	33	Apr	49 1/2	Aug
Security Co units.....*	42	44 1/2	78	13	15 1/2	Mar	46	Nov
Signal Oil & Gas A com...*	10 1/2	11	700	1 1/2	5 1/2	Mar	15	Nov
Sou Calif Edison Co.....25	25	25 1/2	1,900	10 1/2	10 1/2	Mar	26 1/2	June
Orig preferred.....25	35 1/2	36	140	26	29	Feb	39 1/2	June
6% preferred.....25	27 1/2	27 1/2	600	15 1/2	17 1/2	Jan	28 1/2	Oct
5 1/2% preferred.....25	25 1/2	26	1,300	14 1/2	16 1/2	Jan	26 1/2	Oct
Southern Pacific Co.....100	22 1/2	24 1/2	3,600	12 1/2	13 1/2	Mar	24 1/2	Nov
Standard Oil of Calif...*	36 1/2	36 1/2	400	26 1/2	28 1/2	Mar	38 1/2	Nov
Taylor Milling Corp.....*	20 1/2	20 1/2	300	8	11	Jan	21	Sept
Transamerica Corp.....*	11 1/2	13	34,900	4 1/2	4 1/2	Mar	13 1/2	Nov
Union Bank & Trust Co...50	120	120	55	71	80	Feb	120	Nov
Union Oil of Calif.....25	20	20 1/2	2,500	11 1/2	15	Jan	20 1/2	Nov
Universal Cons Oil Co...10	8 1/2	8 1/2	1,600	27	2	Jan	9 1/2	Nov
Wellington Oil Co.....1	1 1/2	1 1/2	9,310	50c	55c	Mar	1 1/2	Nov
Western Pipe & Steel Co10	26	26	100	26	14 1/2	May	26	Nov

### WATLING, LERCHEN & HAYES

Members  
 New York Stock Exchange New York Curb (Associate)  
 Detroit Stock Exchange  
 Buhl Building DETROIT  
 Telephone - Randolph 5530

### Detroit Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks— 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	
Auto City Brew com.....1	1 1/2	1 1/2	2,825	1	1	Sept	2	Jan
Baldwin Rubber A.....*	33	34 1/2	900	6 1/2	6 1/2	Mar	35 1/2	Nov
Bower Roller Bear com...5	31 1/4	32	350	6 1/2	16	Mar	35	Oct
Burroughs Adding Mach...*	27 1/2	27 1/2	689	10 1/2	14	Apr	27 1/2	Nov
Capital City Prod com...*	17 1/2	18 1/2	350	4	4	Feb	18 1/2	Nov
Consolidated Paper com...10	21 1/2	22 1/2	825	6 1/2	12 1/2	Jan	25 1/2	Nov
Continental Motors com...*	1 1/2	2 1/2	4,914	3/4	3/4	Mar	2 1/2	Nov
Det & Cleve Nav com...10	2	2 1/2	5,580	1 1/2	1 1/2	Mar	2 1/2	Nov
Detroit Edison com.....100	120	120	69	55	65	Mar	120	Nov
Detroit Forging com.....*	4 1/4	4 1/4	1,563	1	1	Feb	5 1/2	Nov
Det Mich Stove com.....1	2 1/2	2 1/2	975	3/4	3/4	Apr	3 1/2	Nov
Det Paper Prod com.....*	27 1/2	27 1/2	550	3 1/2	9 1/2	Jan	28 1/2	Nov
Eureka Vacuum.....5	13 1/2	13 1/2	360	6 1/2	10 1/2	Mar	14 1/2	Aug
Ex-Cell-O Air com.....3	18 1/2	18 1/2	159	2 1/2	5 1/2	Feb	20	Oct
Federal Mogul com.....*	10 1/2	10 1/2	1,205	3	3	Mar	11 1/2	Nov
Fed Motor Truck com...*	6 1/2	7 1/2	3,764	2 1/2	3 1/2	Mar	7 1/2	Oct
Fed Screw Works com...*	3 1/2	4 1/2	1,455	1	2 1/2	June	4 1/2	Jan
General Motors com...10	54 1/2	57 1/2	2,373	22 1/2	26 1/2	Mar	58 1/2	Nov
Goebel Brew com.....1	5 1/2	5 1/2	14,837	3 1/2	3 1/2	June	5 1/2	Nov
Graham-Paige Mtrs com...1	3	3 1/2	5,162	1 1/2	1 1/2	June	4 1/2	Nov
Hall Lamp com.....*	6 1/2	6 1/2	1,325	3	3	June	7	Oct
Hoover Steel Ball com...10	11 1/2	11 1/2	642	1	1	Feb	11 1/2	Nov
Hoskins Mfg com.....*	43	43	100	13	22 1/2	Jan	43 1/2	Nov
Houdaille-Hershey B...*	27 1/2	29 1/2	1,230	2 1/2	6 1/2	Mar	30	Nov
Hudson Motor Car.....*	14 1/2	16 1/2	4,288	6 1/2	6 1/2	Mar	17 1/2	Oct
Kresge (S S) pref.....100	27 1/2	27 1/2	831	10 1/2	20	Mar	27 1/2	Nov
Lakey Fdy & Mach com...1	3 1/2	3 1/2	4,141	2 1/2	3 1/2	Aug	3 1/2	Nov
Mich Steel Tube com...*	26 1/2	27	465	3	3	Jan	27	Nov
Michigan Sugar com...*	7 1/2	15-16	1,114	1 1/2	2 1/2	Apr	1 1/2	May
Preferred.....10	5 1/2	5 1/2	258	2 1/2	2 1/2	Jan	7 1/2	July
Motor Wheel com.....5	13 1/4	14 1/4	560	6 1/2	7 1/2	Mar	14 1/4	Oct
Murray Corp com.....10	19	21 1/2	1,145	3 1/2	5	Mar	21 1/2	Nov
Midwest Abrasive.....*	5 1/2	6 1/2	6,431	3	3	Aug	6 1/2	Nov
Packard Motors com...*	6 1/2	6 1/2	1,817	2 1/2	3 1/2	Apr	7 1/2	July
Parke-Davis & Co.....*	44 1/2	44 1/2	546	19 1/2	33	Jan	47	July
Pfeiffer Brew com.....*	15 1/2	16 1/2	5,218	7 1/2	7 1/2	May	16 1/2	Nov
Reo Motor Car com.....5	4 1/2	5 1/2	13,845	2 1/2	2 1/2	Feb	5 1/2	Nov
Rickel, H W.....*	4 1/2	4 1/2	14,836	2 1/2	2 1/2	Feb	4 1/2	Nov
River Raisin Paper.....*	6 1/2	6 1/2	4,530	1	2 1/2	Jan	6 1/2	Nov
Timken-Detroit com...10	10 1/2	11 1/2	3,250	3	4 1/2	Mar	11 1/2	Nov
Preferred.....100	3 1/2	3 1/2	9,836	1 1/2	1 1/2	Sept	3 1/2	Nov
United Shirt Dist com...*	7 1/2	8 1/2	1,200	3/4	2 1/2	July	8 1/2	Nov
U S Radiator com.....*	5 1/2	5 1/2	165	1 1/2	2	Mar	5 1/2	Nov
Preferred.....100	26 1/2	37	633	5	10	May	37	Nov
Universal Cooler A.....*	7	7 1/2	450	1 1/2	3 1/2	Feb	7 1/2	Nov
B.....*	2 1/2	2 1/2	9,130	55c	1	Apr	2 1/2	Nov
Universal Products com...*	24 1/2	24 1/2	111	4 1/2	9	Feb	27 1/2	Nov
Walker & Co units.....*	23	23	410	6 1/2	13 1/2	June	24	Nov
Warner Aircraft Corp...1	3/4	3/4	1,575	3/4	3/4	July	1 1/2	Nov
Wolverine Brewing com...1	9 1/2	9 1/2	1,375	3/4	3/4	Oct	1 1/2	May

### Los Angeles Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks— 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	
Bandini Petroleum.....1	3 1/2	3 1/2	100	2	2 1/2	Sept	4	Apr
Bolsa Chica Oil A.....10	5	5	400	1 1/2	2 1/2	Oct	5 1/2	Nov
Bway Dept St 1st pref...100	87	89	65	42	60	Jan	94	Oct
Byron Jackson Co.....*	16	16	100	25	3 1/2	Jan	17 1/2	Oct
California Bank.....25	30	30	50	20	20	Jan	30	Aug
Chrysler Corp.....5	85	85	100	26 1/2	31 1/2	Mar	80	Nov
Citizens Natl Tr & S Bk...20	28	28	100	18	19 1/2	Apr	33	Aug
Claude Neon Elec Prod...*	14 1/2	16 1/2	3,300	7 1/2	10	July	16 1/2	Nov
Consolidated Oil Corp...*	9 1/2	10 1/2	1,600	6 1/2	6 1/2	Mar	10 1/2	May
Consolidated Steel.....*	2 1/2	2 1/2	2,100	90c	1.10	Feb	2 1/2	Nov
Preferred.....100	12 1/2	12 1/2	100	4 1/2	4 1/2	Mar	14 1/2	Nov
Douglas Aircraft Inc.....*	32 1/2	32 1/2	100	11 1/2	19 1/2	Mar	34	Nov
Emaco Der & Equip Co...5	13 1/2	15 1/2	3,100	2 1/2	7	Jan	15 1/2	Nov
Foster & Kleiser Corp...10	3 1/2	3 1/2	100	2 1/2	2 1/2	Sept	3 1/2	Nov
General Motors.....*	55 1/2	57 1/2	500	22 1/2	27	Mar	59 1/2	Nov
Gladding McBean & Co...*	12 1/2	12 1/2	100	4 1/2	4 1/2	Mar	13 1/2	Nov
Globe Gr & Mill Co.....25	8 1/2	9	200	5	5 1/2	July	9	Nov
Goodyr T R (Cal) pf100	20 1/2	20 1/2	100	15 1/2	16 1/2	Mar	26	Jan
Hancock Oil A.....*	17 1/2	18	500	6	9 1/2	Jan	22 1/2	May
Jade Oil Co.....1	2c	2c	1,500	1c	2c	Jan	2c	Jan
Kinner Alrpl & Mot C...1	44c	47c	5,300	1c	38c	Jan	77 1/2c	Sept
Lincoln Petroleum Corp...1	10c	12c	5,500	9c	9c	Oct	80c	Feb
Lockheed Aircraft Corp...1	6 1/2	6 1/2	600	90c	1.10	Jan	7 1/2	Oct
L A Industries Inc.....2	2 1/2	2 1/2	8,700	50c	60c	Feb	2 1/2	Nov
L A Gas & El 6% pf1...100	113 1/2	113 1/2	38	73 1/2	81	Jan	114	Oct

For footnotes see page 3517.

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	
Bk Mammoth Cons M 10c	23c	26c	19,000	6c	6c	Sept	26c	Nov

Table with columns: Stocks (Concluded), Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Includes items like Horn & Hard (Phila) com., Lehigh Coal & Navigation, etc.

Table with columns: Stocks (Continued), Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Includes items like So Pac Golden Gate A., B., Spring Valley Water Co., etc.

San Francisco Curb Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Includes items like Alaska-Treadwell, Amer Tel & Tel, Amer Toll Bridge, etc.

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. (Assoc.) New York Cotton Exchange New York Coffee & Sugar Ex. Commodity Exchange, Inc. Honolulu Stock Exchange

San Francisco Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Sales for Week, Range Since Jan. 1 1935. Includes items like Alaska Juneau Gold M., Anglo Calif Nat Bk of SF20, Assoc Insurance Fund, etc.

CURRENT NOTICES

Announcement is made of the formation of the New York Stock Exchange firm of Wood, White & Co., with offices at 14 Wall Street, to deal principally in high grade bonds and to act as investment consultants. The partners of the new firm are W. Donald Wood, Francis D. White, Robert T. Veit, L. Munro Blanchard and Ridley Watts, Jr., Exchange member. With the exception of Mr. Watts, all of the partners have been identified with Wood, Struthers & Co. for a number of years. Mr. Wood being a son of the late J. Walter Wood, senior partner of that firm until his death in 1930. Mr. White had charge of its public utility bond trading department, after an eight-year connection with the First National Bank of New York, latterly as an assistant cashier. Mr. Veit headed its municipal bond department, following 20 years' service with Kountze Brothers, and Mr. Blanchard was on its sales staff. Mr. Watts was associated with his father in the cotton business from 1925 to 1930, when he became a member of the New York Stock Exchange as an associate broker with Carlisle, Mellick & Co.

# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	95½	96½	5½s.....Jan 3 1937	104½	105
4½s.....Oct 1 1956	89½	90½	10s.....Oct 1 1942	110½	111½
Prov of British Columbia—			5s.....Sept 1 1943	113½	114½
4½s.....Feb 15 1936	100¼	100¾	5s.....May 1 1959	113	114
5s.....July 12 1949	100	101	5s.....June 1 1962	103¼	104¼
4½s.....Oct 1 1953	96½	97½	4½s.....Jan 15 1965	107½	109
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	102½	103½	4½s.....Mar 2 1950	109½	110½
5s.....June 15 1954	107	108½	4s.....Feb 1 1958	107½	109
5s.....Dec 2 1959	108	109½	4½s.....May 1 1961	110	111½
Prov of New Brunswick—			Province of Saskatchewan—		
4½s.....June 15 1936	101¼	102¼	4½s.....May 1 1936	100½	101
4½s.....Apr 15 1960	109	110½	5s.....June 15 1943	100½	101½
4½s.....Apr 15 1961	107	108½	5½s.....Nov 15 1946	100	101½
Province of Nova Scotia—			4½s.....Oct 1 1951	94	95
4½s.....Sept 15 1952	107	108½			
5s.....Mar 1 1960	111	112½			

## Toronto 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
Canada Bread.....		5½	4½	6	5,085	2	June 6
Canada Bread 1st pref. 100			91	91	5	63	Apr 92
B preferred.....50			34	36¾	148	17	Apr 36¾
Canada Cement.....		6¾	6	7	2,554	5	Oct 8¼
Canada Packers.....		80	81	205	50	May 82½	
Preferred.....100		111½	111	111½	48	110	Sept 115
Can Wire & Cable A.....		21	20	21	60	13½	Nov 21
B.....		7½	7	7½	160	4½	Aug 7½
Canadian Bakeries.....		2½	2½	2½	50	1	Aug 2½
Preferred.....100		31¼	31¼	31¼	10	15	Aug 31¼
Canadian Cannery.....		88	88	89	25	3¼	Sept 9¾
Convertible pref.....100		7¼	6¾	7¼	1,275	4¾	Sept 9¾
Canadian Car.....		6	6	6¾	435	4	Oct 8¾
Preferred.....25		11¼	11¼	11¼	25	10½	Oct 17
Canadian Dredge.....		41	38	42	3,299	19½	Mar 42
Can'n General Electric.....50		165	165	10	145	Sept 165	
Canada Ind Alcohol A.....		11	10½	11	7,445	6½	Aug 13½
B.....		9¼	9¼	10	225	6¼	Oct 11½
Canadian Oil.....		14½	13	14½	205	11	Oct 15
Preferred.....100		125	125	20	113	May 127	
Canada Pacific.....25		11¼	11	12½	8,423	8½	Oct 13½
Canadian Wheries.....		3	3	3¼	270	2½	Oct 6
Cockshutt Plow.....		7¾	7¾	8¾	290	6¾	Mar 9¾
Consolidated Bakeries.....		15½	15½	16	435	11¼	Mar 17½
Consolidated Smelters.....25		208	190	210	1,521	125½	Mar 210
Consumers Gas.....100		190	190	192	461	184	Oct 193
Cosmos Imperial.....		105½	105½	105½	30	304	Apr 20½
Preferred.....100		105½	105½	105½	15	102¾	Jan 108
Crow's Nest Coal.....100		30	30	30	13	25	Apr 30
Dom Steel & Coal B.....25		5	4¾	5¼	2,075	3¾	Apr 6
Dominion Coal pref.....25		15½	15½	16¼	825	14½	Sept 18¾
Dominion Stores.....		8¾	8¼	9	1,217	6¾	July 12½
Easy Washing com.....		1¾	1¾	1¾	10	1	May 3½
Economic Invest.....50		18	18	18	15	14½	Jan 20
Famous Players.....		16	16	16	40	14	Aug 13½
Fanny Farmer.....		12¾	12½	12¾	3,545	7¾	Mar 32½
Ford A.....		26½	26½	27¾	3,326	23½	June 4¾
Frost of Steel & Wire.....		65½	64½	65½	740	59	Oct 72½
Goodyear Tire.....		55½	54½	55½	370	51¾	June 55½
Preferred.....50		6¾	6¼	6¾	1,880	4½	Oct 7¾
Gypsum.....		2½	2½	2½	25	2½	Sept 3½
Harding Carpets.....		25	25	25	100	23	Oct 30½
Hamilton Cottons pref.....30		50c	50c	50c	16	½	Nov 2¼
Hamilton U Theatres.....		100	50	50	5	49½	Oct 60
Preferred.....100		13	13	13¾	935	10	Oct 13½
Hinde & Dauch.....		14	13¾	14	885	12	Oct 14½
Imperial Tobacco.....100		104	103½	104	96	102¼	May 110
Int Milling pref.....100		40¼	38¾	41¾	53,157	22½	July 40
Int Nickel com.....		30c	30c	30c	100	25c	Feb 30c
International Utilities B.....		7	7	7	30	6¾	Oct 8¾
Kelvinator.....		13¾	13¾	13¾	200	59	July 14¾
Lake of the Woods.....		65	65	65½	200	59	Oct 66
Laura Secord.....		18½	18½	19	2,094	17	Oct 19½
Loblaw Groceries A.....		17½	17½	17½	345	16	Oct 18½
B.....		50	50	50	118	50	Nov 1.00
Maple Leaf Gardens.....		4¾	4¾	4¾	20	3¼	Oct 5
Preferred.....10		1.00	1.15	1.15	685	40c	Oct 1.50
Maple Leaf Mill.....		100	2½	3½	164	1	July 5
Preferred.....100		6¾	6¾	6¾	9,605	3¾	Mar 7¾
Massey Harris com.....		2½	2½	2½	65	2½	Nov 5
Monarch Knit.....		28½	27	29	991	17	Jan 20
Moore Corp com.....		145	145	148	119	118½	Jan 149
B.....100		185	182½	185	22	135	Jan 185
National Grocers.....		6¾	6¾	6¾	945	4¼	July 7¾
Preferred.....100		81	80	82	490	75¼	Sept 88
Page Hersey.....		3¼	3¼	3¼	120	3½	Nov 3½
Pantepe Oil.....		25	25	25½	350	21	Oct 25½
Photo Engravers.....		84½	84½	85	85	70	May 91
Puerto Rico pref.....100		19½	19½	20	2,093	8	Mar 20
Pressed Metals.....		30¾	30¾	30¾	15	27	Jan 30¾
Riverside Silk A.....		30	30	30	5	20	Feb 32
Russell Motors.....100		101	95	101	38	70	Jan 101
Preferred.....100		10	10	10	36	5	June 90
Simpsons Ltd B.....		80	77	82	744	02	June 54
Steel of Canada.....		52½	52½	52½	556	42	Mar 49
Preferred.....25		46	48¾	48¾	47	41	Apr 49
Tip Top Tailors.....		9	8¾	9¼	745	7	Oct 12½
Twin City.....100		12	7	12½	281	90	Jan 98½
Union Gas.....		9¾	9	9¾	1,499	2	Mar 12½
United Steel com.....		3¾	3¾	3¾	415	2	Aug 5
Walkers Hiram com.....		31¾	31	33	4,802	23	Oct 35¾
Preferred.....100		17½	17½	17¾	1,382	16¾	Jan 18½
West Canada Flour.....		5¾	6	6	175	2¼	Apr 6
Preferred.....100		42	42	42	10	20	Apr 52
Westons Geo com.....		15¾	14½	16¾	6,315	13¾	Sept 17
Winipeg Electric.....		2½	2½	2½	25	90c	May 4¾
Preferred.....100		13	13½	13½	85	4½	May 13½
Zimmerknit.....		2¾	2¾	2¾	5	2¾	Nov 5½

**Canadian Bonds**

# Wood, Gundy & Co., Inc.

14 Wall St. New York

Private wires to Toronto and Montreal

## Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap 5s 1953	103½	104½	Int Pow & Pap of Nfld 5s '68	101	101½
Alberta Pacific Grain 6s 1946	93	94½	Lake St John Pr & Pap Co	727	29
Asbestos Corp of Can 5s 1942	91	91	6½s.....Feb 1 1942	77	79
Beauharnols L H & P 5½s '73	90½	91½	6½s.....Feb 1 1947	64	66
Beauharnols Pr Corp 5s 1973	35	37	Maelaren-Que Pow 5½s '61	79	77
Bell Tel Co of Can 5s 1955	112½	113½	Manitoba Power 5½s.....1951	67½	68½
British-Amer Oil Co 5s 1945	104½	105½	Maple Leaf Milling 5½s 1949	737	38
Brit Col Power 5½s.....1960	103	104	Maritime Tel & Tel 6s.....1941	109	109
5s.....March 1 1960	102½	103½	Massey-Harris Co 5s.....1947	87	88
British Columbia Tel 5s 1960	106	106½	McCull Frontenac Oil 6s 1949	103¼	104¼
Burns & Co 5½s-3½s 1948	69¼	70	Montreal Coke & M 5½s '47	101½	102
Calgary Power Co 5s.....1960	97	97½	Montreal Island Pow 5½s '57	103½	104½
Canada Bread 6s.....1941	105¼	106½	Montreal L H & P (\$50 par value) 3s.....1939	749¾	50½
Canada Cement Co 5½s '47	103½	104¼	5s.....Oct 1 1951	106	106½
Canadian Canner Ltd 6s '50	103½	104½	Montreal Tramway 5s 1941	101½	102¼
Canadian Con Rubb 6s 1946	103¼	104	New Brunswick Pow 6s 1937	84	85
Canadian Inter Paper 6s '49	76	76½	Northwestern Pow 6s.....1960	43½	45
Can North Power 5s.....1953	101¼	101¾	Certificates of deposit.....	43	45
Can Lt & Pow Co 5s.....1949	99½	100½	Nova Scotia L & P 6s.....1958	102	103
Canadian Vickers Co 6s 1947	78½	80	Ottawa Lt Ht & Pr 6s.....1957	105¼	106
Cedar Rapids M & P 5s 1953	112½	113	Ottawa Traction 5½s.....1955	92½	93½
Consol Pap Corp 5½s.....1961	122½	123¼	Ottawa Valley Power 5½s '70	85	86
Dominion Canners 6s.....1940	107¼	109	Power Corp of Can 4½s 1959	87½	88½
Dominion Coal 6s.....1943	103¼	104	5s.....Dec 1 1957	96	97
Dom Gas & Elec 6½s.....1945	84¼	85	Price Bros & Co 6s.....1943	87	89
Dominion Tar 6s.....1949	101½	103	Certificates of deposit.....	87	89
Donnacona Paper 6½s '48	33	35	Provincial Paper Ltd 5½s '47	101	101½
Duke Price Power 6s.....1966	102½	103	Quebec Power 5s.....1968	104½	105¼
East Kootenay Power 7s '42	103¼	104	Shawinigan Wat & P 4½s '67	99½	100½
Eastern Dairies 6s.....1949	87	89	Simpsons Ltd 6s.....1949	102½	103½
Eaton (T) Realty 5s.....1949	99½	100½	Southern Can Pow 5s.....1955	105	106
Fam Play Can Corp 6s 1948	102¼	103	Steel of Canada Ltd 6s 1940	111	111
Fraser Co 6s unstamped '50	77½	79	United Grain Grow 5s.....1948	97	97
6s stamped.....1950	70	70	United Secur'ies Ltd 5½s '52	79¼	80¼
Gatineau Power 5s.....1956	85¾	86¾	Winnipeg Kootenay Power 5s '56	105	106
General Steelwares 6s.....1952	97	98	5s.....1935	98½	100
Great Lakes Pap Co 1st 6s '50	73¼	75	6s.....Oct 2 1954	68	69
Smith H Pa Mills 5½s 1953	103¾	104½			

## Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures.....	84	84½	4½s.....Sept 1 1946	103	103¼
6s.....Sept 15 1942	110½	111½	5s.....Dec 1 1954	104	104½
4½s.....Feb 15 1944	90½	91½	4½s.....July 1 1960	100½	101
5s.....July 1 1944	112	112½			

## Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	108¾				

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Brewing Corp.	2 1/2	2 1/2	2 1/2	2 1/2	5,585	1.00	Oct 4.25 May
Preferred	11 1/2	10 1/2	11 1/2	11 1/2	272	8	Oct 22 1/2 May
Canada Bud.		6 1/2	7	7	1,005	5 1/2	Oct 8 1/2 May
Canada Maltng.	35	33 1/2	35 1/2	35 1/2	2,603	29	Apr 36 Nov
Canada Vinegars		27 1/2	27 1/2	27 1/2	145	24	Sept 23 May
Cndn Wire Box A.	18	18	18 1/2	18 1/2	1,460	15	Apr 18 1/2 Nov
Cons Press.	6 1/2	6	6 1/2	6 1/2	50	5	Apr 7 Sept
Corrugated Box pref.	100	83	83	83	25	30	Jan 90 July
Dist Seagrams	36 1/2	34 1/2	37 1/2	37 1/2	13,952	13 1/2	Apr 37 1/2 Nov
Dominion Bridge		30 1/2	31 1/2	31 1/2	306	24 1/2	Mar 34 Jan
Dominion Motors	10	10	10	10	10	10	Nov 10 Nov
Dom Tar & Chemical	4 1/2	4 1/2	4 1/2	4 1/2	265	3 1/2	June 7 1/2 Mar
Preferred	100	57 1/2	57 1/2	58 1/2	80	42	Jan 70 Mar
English Elec A.	10 1/2	10 1/2	11	11	55	7	Jan 12 1/2 Feb
B.	6 1/2	5 1/2	6 1/2	6 1/2	280	3	Jan 6 1/2 Nov
Hamilton Bridge	4	3 1/2	4	4	500	3	July 5 1/2 Jan
Preferred	100	24	24	24	19	19	July 33 Jan
Honey Dew		45	50	50	250	15	Mar 8 June
Preferred	100	7	7	7	10	6	Apr 8 June
Humberstone Shoe		34	35 1/2	35 1/2	95	23	July 35 1/2 Nov
Imperial Oil	20	20	21 1/2	21 1/2	12,249	15 1/2	Feb 22 1/2 Nov
Int Metal Indust.	3 1/2	3 1/2	4	4	325	2	Oct 6 Apr
Int Petroleum	34 1/2	34 1/2	37 1/2	37 1/2	12,385	28 1/2	Mar 39 1/2 Nov
Langley's pref.	100	50	50	50	20	60	Oct 80 Mar
McColl-Frontenac	12 1/2	12 1/2	13	13	872	11 1/2	Oct 15 1/2 Jan
Preferred	100	97 1/2	98 1/2	98 1/2	147	94	July 100 1/2 Mar
Montreal Power	32 1/2	32 1/2	36 1/2	36 1/2	1,500	27	May 36 1/2 Nov
National Breweries		38 1/2	39 1/2	39 1/2	325	31	Feb 39 1/2 Nov
National Steel Car		15	15	15	12	12	Oct 18 1/2 Jan
North Star Oil	5	1 1/2	1 1/2	1 1/2	750	1	Jan 1.90 Jan
Preferred	5	1 1/2	1 1/2	1 1/2	205	1.50	Jan 4.00 Feb
Ontario Silknet	1 1/2	1 1/2	1 1/2	1 1/2	925	9	Jan 18 Nov
Preferred	100	104 1/2	97	105	275	75	Jan 105 Nov
Power Corp.	11	9 1/2	12	12	1,237	6 1/2	June 12 1/2 Nov
Rogers Majestic	6 1/2	6 1/2	6 1/2	6 1/2	4,691	5 1/2	Oct 9 Jan
(t) Simpson pref.	100	110	108	110	215	103	Apr 110 Nov
Shawinigan	20 1/2	19 1/2	23	23	2,108	14 1/2	July 23 Nov
Standard Paving	1.10	95c	1.10	1.10	155	70c	July 1.75 Jan
Preferred	100	13	13	13	5	9	July 15 Sept
Supersilk		1 1/2	2	2	8	1 1/2	Nov 3 Feb
Preferred	100	69	69	10	58 1/2	Jan 70	Apr 39c
Supertest Pete ord.	29	28 1/2	29	29	88	21 1/2	Feb 32 Nov
Thayers		2	2	2	25	2	Nov 6 Jan
Toronto Elevators		37 1/2	38	38	50	32	Oct 42 Jan
Preferred	100	121	116	121	110	108	Mar 129 1/2 Jan
United Fuel pref.	100	26 1/2	23	26 1/2	1,275	15 1/2	May 29 June
Walkerville Brew		2 1/2	3 1/2	3 1/2	200	2	Oct 4 1/2 Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Murphy Mines	1	1c	3/4c	1c	2,000	3/4c	Feb 1 1/2c Jan
Newbec Mines		3c	2c	3 1/2c	119,800	1 1/2c	Jan 4c Apr
Nipissing	5	2.47	2.44	2.60	4,355	2.05	Oct 2.95 Apr
Notanda		44 1/2	43 1/2	45 1/2	21,286	31	Jan 45 1/2 Nov
North Can Mining		25c	25c	25c	5,645	16c	July 31c Jan
O'Brien Gold	1	52c	44 1/2c	52c	10,625	30 1/2c	May 75c Mar
Olga Oil & Gas		4c	3 1/2c	4c	45,400	2 1/2c	Sept 6 1/2c May
Paymaster Consol	1	32c	31 1/2c	34c	79,550	16c	Feb 35c Nov
Perron Gold	1	86 1/2c	86c	90c	49,550	50c	Sept 92c Nov
Peterson Cobalt	1	2 1/2c	4 1/2c	4 1/2c	18,500	1 1/2c	Feb 9 1/2c Apr
Pickel Crow	1	3.38	3.33	3.51	49,760	2.10	May 3.51 Nov
Pioneer Gold	1	9.95	9.70	10.10	5,300	9.00	Jan 12.25 May
Premier Gold	1	1.73	1.70	1.80	6,425	1.36	Aug 2.05 Apr
Prospectors Airways		2.65	2.65	2.76	750	1.25	Jan 3.35 Nov
Quemont Mining		92c	69c	92c	1,000	3c	Apr 8c June
Read-Author	1	95c	91c	97c	7,200	55c	Jan 95c June
Red Lake Gold Shore	30 1/2	5c	4 1/2c	5c	15,850	25c	Aug 43c Oct
Roche Long Lac	1	5c	4 1/2c	5c	7,500	2 1/2c	Oct 10 1/2c May
Royalite Oil		24 1/2	24 1/2	25 1/2	2,466	18	Mar 27 May
San Antonio	1	2.99	2.96	3.06	12,102	2.00	Oct 5.20 Mar
Sheep Creek	50c	73c	73c	75c	3,100	55c	Jan 1.25 Apr
Sherritt-Gordon	1	1.11	0.92	1.23	178,969	45c	Mar 1.23 Nov
Siscoe Gold	1	2.61	2.60	2.70	14,057	2.40	Oct 3.28 Mar
South American G & P	1	5.05	5.05	5.10	300	3.30	Apr 5.10 Oct
South Tiblemont		3 1/2c	2 1/2c	3 1/2c	63,000	2c	Oct 15c Mar
St Anthony Gold	1	17 1/2c	17c	18c	8,800	14 1/2c	July 39c Jan
Stadacona Rouyn		15c	14 1/2c	16 1/2c	70,500	13 1/2c	Jan 32c Mar
Sudbury Basin		2.95	2.29	3.15	80,598	1.25	Jan 3.15 Nov
Sudbury Contact	1	6 1/2c	5 1/2c	8 1/2c	30,100	3c	Sept 11c Mar
Sullivan Consol	1	7.2c	7.2c	7.5c	27,850	38c	Jan 8c July
Sylvanite Gold	1	2.38	2.35	2.40	7,400	2.01	Mar 2.70 Mar
Tashota Goldfields	1	35c	32c	35c	9,600	25c	Sept 67c Apr
Teck-Hughes Gold		4.40	4.37	4.50	14,193	3.70	Jan 4.65 Mar
Texas Canadian		1.25	1.25	1.40	13,625	55c	Feb 1.41 Nov
Toburn Gold	1	1.10	1.08	1.11	1,150	1.00	Jan 1.45 Jan
Towagama Explor	1	23 1/2c	19c	25 1/2c	10,162	12c	Oct 30 1/2c Jan
Treadwell Yukon	1	1.45	30c	30c	1,800	25c	Jan 30c May
Ventures		1.03	1.32	1.53	187,380	80c	May 1.53 Nov
Waite-Amulet		16 1/2c	80c	1.10	36,841	50c	July 1.10 Nov
Wayside Consol	50c	16 1/2c	15 1/2c	17 1/2c	42,300	7c	Jan 24c Mar
White Eagle		4c	3 1/2c	4 1/2c	108,800	1 1/2c	July 10 1/2c Jan
Witsey Coghlan	1	4.90	4c	5 1/2c	28,450	3c	July 7c Jan
Wright-Hargreaves		7.40	7.50	7.90	5,530	6.90	Aug 9.90 Mar
Ymir Yankee Girl		35c	35c	37c	2,800	26c	July 85c Mar

Toronto Stock Exchange—Mining Section

Nov. 23 to Nov. 29, 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
Acme Gas & Oil		17c	18 1/2c	8.700	14 1/2c	Nov 26c Mar	
Affon Gold	50c	46c	55c	45,900	38c	May 77 1/2c Sept	
Ajax Oil & Gas		58c	55c	6,250	40c	Sept 40c Mar	
Alexandria Gold	1	3c	1c	4,000	5c	Aug 2 1/2c Jan	
Algoid Mines	53c	51c	53c	4,250	35c	Nov 57c Apr	
Algora Mining	5 1/2c	4 1/2c	5 1/2c	62,900	2 1/2c	Jan 8 1/2c Mar	
Anglo-Huronian	4.05	4.05	4.10	710	3.60	Oct 4.50 May	
Arntfield Gold M Ltd.	1.03	1.00	1.03	6,325	1.00	Oct 1.19 Sept	
Ashley Gold	1.8c	18c	22c	13,190	6 1/2c	Sept 32c Jan	
Astoria Rouyn	1	2 1/2c	2 1/2c	500	2c	Oct 8c Mar	
Bagamae Rouyn	1	6c	4 1/2c	7c	176,550	3 1/2c	July 14c Jan
Barry-Hollinger	1	4 1/2c	4c	8,850	2 1/2c	May 8 1/2c Sept	
Base Metals	31c	24c	34 1/2c	91,575	13c	Oct 94c Apr	
Bear Exploration	1	51c	50c	57 1/2c	64,600	14c	Feb 1.06 Aug
Beattie Gold Mines	1	1.55	1.55	1.65	17,825	1.25	Oct 2.16 Jan
Big Missouri	1	62c	62c	63c	5,122	31c	Feb 75c May
Bojlo Mines	1	16 1/2c	19 1/2c	37,550	16c	Nov 38c Jan	
Bralorne Mines	1	5.50	5.40	5.70	3,205	4.30	July 12.50 Jan
B R X Gold Mines	50c	8c	8c	1,800	7 1/2c	July 24c Apr	
Buffalo Ankerite	1	3.60	3.50	3.70	11,265	2.35	Oct 3.70 Nov
Bunker Hill	1	7 1/2c	6 1/2c	8c	8,960	4c	Jan 8 1/2c Apr
Calgary & Edmonton	1	72c	72c	74c	2,755	50c	June 82c Feb
Calmont Oils	1	5c	5c	6c	1,800	4c	Sept 8c Feb
Canadian Malartic	1	91c	85c	91c	32,448	54c	Feb 91c Nov
Cariboo Gold	1	1.17	1.17	1.23	2,030	95c	July 1.50 Jan
Castle Trethewey	1	1.17	1.13	1.20	27,565	56c	Jan 1.34 Apr
Central Patricia	1	2.35	2.19	2.35	71,990	1.12	Jan 2.35 Nov
Chibougamau Pros	1	14c	13c	15c	54,700	8c	Jan 27c Mar
Clergy Consolidated	1	2 1/2c	2 1/2c	3c	134,800	2c	Jan 8c Apr
Commonwealth Pete	1	4c	4c	4c	1,700	3c	Sept 5 1/2c Mar
Conlaras Mines	1	3.00	3.00	3.15	550	2.15	Sept 3.60 Oct
Conlarium Mines	1	2.25	2.20	2.34	5,417	1.35	July 2.60 Jan
Dome Mines	1	42 1/2	41 1/2	42 1/2	1,709	35	Jan 43 1/2c May
Dom Explorers	1	5 1/2c	5 1/2c	5 1/2c	500	3 1/2c	Sept 10c Apr
Eldorado	1	1.38	1.35	1.47	26,980	1.02	Jan 2.93 Apr
Falconbridge	1	6.40	5.70	6.60	29,803	3.25	Jan 6.60 Nov
Federal Kirkland	1	2 1/2c	2 1/2c	3c	24,000	2c	Jan 4 1/2c Feb
Franklin Gold	1	4c	3 1/2c	4 1/2c	31,700	3c	Oct 40c Aug
Gabriele Mines	1	19 1/2c	19 1/2c	600	9c	Apr 45c Apr	
God's Lake	1	1.27	1.17	1.34	75,954	1.17	Nov 2.24 Jan
Goleonda Lead	1	10c	10c	10c	500	10c	Nov 42c Apr
Goldale	1	15c	14c	16c	14,900	11c	May 20c Jan
Goodfish Mining	1	13c	13c	13c	4,850	4c	June 14c Oct
Graham Bouquet	1	3c					

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
Cndn Foreign Investment	25	24 1/2		115	18	30
Cndn Hydro-Elec pref.100	49	47	51 1/2	778	37	Apr 82 1/2
Cndn Ind Alcohol	11	10 1/2	11 1/2	4,527	7	Jan 13 1/2
Class B	9 1/2	9	10	1,390	6	Jan 12
Canadian Pacific Ry	25	11 1/2	12	6,290	8 1/2	Oct 13 1/2
Cockshutt Plow	8	8	8 1/2	230	6	Mar 8 1/2
Cons Mining & Smelting.25	208 1/2	199	210	2,716	126	Ma 210
Dominion Bridge	31	30 1/2	32	1,115	24 1/2	Mar 33 1/2
Dominion Coal pref.100	15 1/2	15 1/2	16 1/2	1,454	14 1/2	Aug 18 1/2
Dominion Glass	100	100	100	40	90	Oct 120
Preferred	140	140	140	18	129 1/2	Oct 145
Dom Steel & Coal B.25	5	4 3/4	5 1/4	1,588	60	Apr 6
Dominion Textile	72	73	73	260	60	Sept 82 1/2
Preferred	100	148	148	10	135	July 149
Dryden Paper	4 1/2	4 1/2	5	870	3	July 5 1/2
Famous Players C Corp.	15 1/2	15 1/2	15 1/2	25	12 1/2	Feb 16 1/2
Voting trust	15	15	15	10	14	June 17
Foundation Co of Can.	13	13 1/2	13 1/2	160	9 1/2	Oct 14
General Steel Wares	4 1/2	4	4 1/2	610	3	July 5 1/2
G-year T Pfd Inc (new) 100	55	55	55	6	51 1/2	July 55
Gurd (Charles)	5 1/2	5 1/2	5 1/2	201	4	Oct 6 1/2
Gypsum, Lime & Alabas.	6 1/2	6 1/2	6 1/2	925	4 1/2	July 7 1/2
Hamilton Bridge	14	14	14	150	3	June 5 1/2
Hollinger Gold Mines	5	14.40	14.95	655	11.65	Oct 20.20
Howard Smith Paper	12 1/2	12	12 1/2	2,308	9	July 13
Preferred	100	109 1/2	115	755	84	May 115
Imperial Tobacco of Can.5	14	13 1/2	14	1,725	12	Mar 14 1/2
Intercolonial Coal	100	40	41	311	26	Feb 42
Int Nickel of Canada	40 1/2	38 1/2	41 1/2	41,397	22 1/2	Feb 41 1/2
International Power	4	3	4	671	1	Apr 6
Preferred	100	55	57	90	40	July 64
Jamaica P S Co Ltd pref100	125	125	10	115	Jan 126	Nov
Lake of the Woods	13 1/2	13	13 1/2	641	7	June 15
Preferred	100	120	125	140	80	Sept 125
Lindsay (C W)	3	3	3	75	2	Mar 5
Preferred	100	40	40	45	39	Mar 40 1/2
Massey-Harris	6 1/2	6 1/2	6 1/2	2,155	3 1/2	Mar 7 1/2
McCull Frontenac pref.100	12 1/2	12 1/2	13	1,512	12	Oct 15 1/2
Montreal Cottons pref.100	84	84	80	73	73	July 97
Mont L H & P Cons	32 1/2	32 1/2	36 1/2	17,804	26 1/2	Apr 36 1/2
Mont Loan & Mtgs	25	30	30	318	30	Oct 32
Montreal Tramways	100	98	100	130	80	Jan 100
National Breweries	38	37 1/2	39 1/2	5,323	31	Jan 40
Preferred	25	42	42	45	38	Mar 42
Natl Steel Car Corp.	14 1/2	14 1/2	15 1/2	270	12 1/2	Sept 18 1/2
Niagara Wire Weaving	34	28	34	492	15	Jan 34
Ogilvie Flour Mills	185	178	185	185	140	Mar 190
Preferred	100	148	160	55	130	Mar 152
Ottawa L H & Power	100	86	86	1	74	Sept 87
Preferred	100	110	110	5	100	Apr 108
Ottawa Traction	100	18	18	15	14	Feb 22
Pennans	100	45 1/2	45 1/2	5	41	Oct 63 1/2
Power Corp of Canada	11	10 1/2	12	3,307	7	Apr 12 1/2
Quebec Power	14 1/2	14 1/2	16 1/2	1,566	13	Oct 17 1/2
Rolland Paper pref.100	94 1/2	94	94 1/2	30	83	May 94 1/2
Regent Knitting	5 1/2	5 1/2	6	330	4 1/2	Sept 6
St. Lawrence Corp.	1.65	1.60	1.85	1,240	60	July 1.90
A preferred	50	7	6 1/2	925	3	June 8 1/2
St Lawrence Flour Mills100	36	36	36	5	30	Sept 39 1/2
Preferred	100	120	120	15	113	June 125
St. Lawrence Paper pref100	15 1/2	14 1/2	16 1/2	1,170	8 1/2	July 16 1/2
Shawinigan W & Pow	20 1/2	19 1/2	22 1/2	14,803	15	Apr 22 1/2
Sherwin Williams of Can.	13 1/2	13	14	1,750	10	Sept 11
Preferred	100	110	110	25	106	Jan 110
Simon (H) & Sons	9 1/2	9 1/2	9 1/2	10	8	Nov 14
Southern Can Power	13	13	14	285	9 1/2	May 14 1/2
Steel Co of Canada	52 1/2	52 1/2	53	1,001	42 1/2	Mar 54
Preferred	25	46 1/2	48	253	41 1/2	Feb 49
Tuckett Tobacco pref.100	145	145	145	20	133 1/2	Jan 145
Viau Biscuit	2.00	2.00	2.00	25	1.00	Aug 2.00
Wabasso Cotton	23	23	23	25	16	July 27
Western Grocers Ltd.	47	47	47	2	32	Feb 47
Preferred	100	105	106	7	98	Jan 106
Windsor Hotel pref.100	3	3	3	20	3	Nov 8
Winnipeg Electric	2 1/2	2 1/2	3 1/2	951	1	May 3 1/2
Preferred	100	14	13	72	4	Apr 14 1/2
Woods Mfg pref.100	51	50	53 1/2	247	45	Nov 70

Banks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1935
Canada	50	53 1/2	54	144	52
Commer	100	142 1/2	143 1/2	28	120
Dominion	100	181	181	2	148
Montreal	100	189	184 1/2	66	152
Nova Scotia	100	265 1/2	264	5	246 1/2
Royal	100	160	156	178	133 1/2

**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. 23 to Nov. 29, 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
Asbestos Corp vtg trusts	14 1/2	14	15	813	6	Mar 18	
Bathurst Pow & Pap B	3 1/2	3 1/2	4	52	1.00	Apr 4 1/2	
British Amer Oil Co	16	15 1/2	16 1/2	1,689	14 1/2	May 16 1/2	
B O Packers Ltd	1.00	95c	1.05	2,005	50c	Feb 1.75	
Preferred	100	23	23 1/2	450	13	July 25	
Canada Vinegars Ltd	27 1/2	27 1/2	27 1/2	195	24 1/2	Oct 28 1/2	
Canadian Dredge & Dock	41	38 1/2	42 1/2	395	15 1/2	Oct 42 1/2	
Canadian Vickers	4	1.50	1.50	25	1.00	Mar 2	
Catell Macaroni Prod B.	4	4	4 1/2	168	1.50	Jan 4 1/2	
Preferred A	30	22	19	120	9	Jan 22	
Commercial Alcohols	75c	75c	85c	395	45c	June 95c	
Distillers Corp Seagrams	36	35	37 1/2	4,850	13 1/2	May 37 1/2	
Dominion Eng Works	21 1/2	21 1/2	21 1/2	55	17	Apr 23	
Dominion Stores Ltd	9	8 1/2	9	15	6 1/2	July 12 1/2	
Dom Tar & Chemical	4 1/2	4 1/2	4 1/2	530	3 1/2	June 7 1/2	
Cumul preferred	100	57 1/2	57 1/2	30	44	Jan 72	
English Electric of Can A	10 1/2	10 1/2	10 1/2	5	7 1/2	Feb 12	
Fraser Co Ltd	7	7	7 1/2	25	2 1/2	June 8	
Voting trusts	7	7	7 1/2	170	1.75	July 8	
Home Oil Co Ltd	63c	60c	68c	1,960	44c	Oct 75c	
Imperial Oil Ltd	20	20	21 1/2	5,758	15 1/2	Mar 22 1/2	
Inter City Baking Co.100	18	18	18	80	17	Jan 21 1/2	

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
Int Paints (Can) A	3	3	3	50	2	June 4 1/2
Int Petroleum Co Ltd	35	34 1/2	37 1/2	2,533	28 1/2	Mar 39 1/2
Melchers Distilleries A	10 1/2	10 1/2	11 1/2	1,445	7	Mar 14 1/2
B	4 1/2	4 1/2	4 1/2	215	2 1/2	Apr 7
Mitchell & Co (Robert)	5 1/2	5 1/2	6 1/2	140	3 1/2	Mar 7 1/2
Mtl Refridge & Stor vot tr	2	2	2	35	1.50	Jan 2
Preferred	9	9	9	35	6 1/2	Jan 9
Page-Hersey Tubes	81	81	82	170	75 1/2	Aug 87
Rogers Majestic Corp	6 1/2	6 1/2	6 1/2	80	5 1/2	Oct 9
United Distillers of Can.	1.00	90c	1.10	2,065	50c	Apr 1.50
Walkerville Brewery	2 1/2	2 1/2	3 1/2	845	2	Oct 4 1/2
Walker Gooderth & Worts	31	31	32 1/2	464	23 1/2	May 35
Preferred	17 1/2	17 1/2	17 1/2	313	16 1/2	Jan 18 1/2
Whittall Can Co	8 1/2	8 1/2	8 1/2	8	1.50	Mar 8 1/2
Cumul preferred	100	113	113	25	75	Jan 113

\*No par value

CURRENT NOTICES

—Amott, Baker & Co., 150 Broadway, New York, has compiled data on the 19th & Walnut Streets Apartment Building, Philadelphia, and the Elliott Apartments, Buffalo, N. Y. The Philadelphia property is about 80% rented and for the nine months ended Sept. 30 1935 earned a net before interest of \$40,000, which compares favorably with the full year 1934 when \$42,000 was earned. A reorganization plan has been proposed which provides new 4% bonds, par for par, plus 75% of the equity stock. The Buffalo apartment earned better than 4% on its mortgage for the fiscal year ended Sept. 30 1935. Taxes are paid to date and the trustee has \$30,000 on hand. No reorganization plans have been announced.

—At its next dinner meeting to be held Thursday, Dec. 5, at the Governor Clinton Hotel, the Commodity Club of New York will have a guest speaker Stanley F. Morse, Executive Vice-President of the Farmers' Independence Council of America. This organization with headquarters at Chicago, has a farm membership covering 32 States, concentrated largely in the West, Middle-West and South-West. The subject of Mr. Morse's address will be "A Constitutional Solution of the Farm Problem." Richard F. Teichgraber, President of the Commodity Club of New York, will preside.

—Carl D. Montgomery & Associates, investment managers of 1 Cedar St., New York City, are devoting the current issue of their bulletin, "The Pendulum Swings", to a study of the present French monetary situation, "The Franc Falls," by their economist, Dr. Eleanor Lansing Dulles, who is the author of "The French Franc 1914-1928" and "The Bank for International Settlement at Work."

—Walter C. Brown, formerly of George H. Burr & Co., who has been prominently identified with investment activities in New York for the last 15 years, has become associated with the New York Stock Exchange firm of Shields & Co.

—The average yield of 117 dividend paying public utility preferred stocks is now about 6.57%, according to a compilation just issued by Charles King & Co. Utilities operating in all parts of the country are included in the analysis.

—Avery & Co. announce that Fargo Balliett, Member New York Curb Exchange, and Sidney T. Bailey have been admitted to general partnership in their firm. Albert W. Rickenbacker has become associated with the firm.

Over-the-Counter  
SECURITIES

HOIT, ROSE & TROSTER

Established 1914  
74 Trinity Pl., N. Y. Whitehall 4-3700  
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Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. Private wires to principal cities in United States and Canada.

Railroad Stocks

Pittsburgh & Lake Erie  
Alabama Great Southern  
Boston & Maine Preferreds  
Ga. So. & Fla. Preferreds  
Bought — Sold

Quotations on Over-the-Counter Securities—Friday Nov. 29

New York City Bonds

	Bid	Ask		Bid	Ask
a3 1/4s July 1 1975	94 3/8	94 3/4	a4 1/4s April 15 1972	107 1/8	107 3/8
a3 1/2s May 1 1954	100 3/4	101 1/4	a4 1/4s June 1 1974	107 1/8	107 3/8
a3 1/2s Nov 1 1954	100 3/4	101 1/4	a4 1/4s Feb 15 1976	107 1/8	108 1/4
a3 1/2s Mar 1 1960	100 1/4	100 3/4	a4 1/4s Jan 1 1977	107 1/8	108 1/4
a3 1/2s July 1 1975	101	101 3/4	a4 1/4s Nov 15 1978	107 1/8	108 1/4
a4s May 1 1957	104 3/4	105 1/4	a4 1/4s March 1 1981	108 1/8	108 3/8
a4s Nov 1 1958	104 3/4	105 1/4	a4 1/4s May 1 & Nov 1 1957	109 3/4	110 1/2
a4s May 1 1959	104 3/4	105 1/4	a4 1/4s Mar 1 1963	110	110 3/4
a4s May 1 1977	103 3/8	103 7/8	a4 1/4s June 1 1965	110 1/4	111
a4s Oct 1 1980	103 3/8	103 7/8	a4 1/4s July 1 1967	110 1/2	111 1/4
a4 1/4s Sept 1 1960	107	107 1/2	a4 1/4s Dec. 15 1971	111	111 3/4
a4 1/4s Mar 1 1962	107	107 1/2	a4 1/4s Dec 1 1979	112	112 3/4
a4 1/4s Mar 1 1964	107	107 1/2	a6s Jan 25 1936	100 3/4	101
a4 1/4s April 1 1966	107	107 1/2	a6s Jan 25 1937	105 1/8	105 1/2

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	132	---	Highway Improvement— 4s Mar & Sept 1958 to '67	125	---
Canal Imp 4 1/4s Jan 1964	132	---	Canal Imp 4s J & J '60 to '67	125	---
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... J&D	103	104
3s series F March 1 1941	---	101 1/4	4 1/4s ser B 1939-53... M&N	110 1/2	111 1/2
Arthur Kill Bridges 4 1/4s series A 1936-46... M&S	106	---	Inland Terminal 4 1/4s ser D 1936-60... M&S	104 1/2	105 1/2
Bayonne Bridge 4s series C 1938-53... J&J	103 1/4	104 1/4	Holland Tunnel 4 1/4s series E 1936-60... M&S	111 1/2	112 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 1/4	104 1/2	U S Panama 3s June 1 1961	117	120
4 1/4s July 1952	103 1/4	104 1/2	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	r3.50	3.00
5s Feb 1952	105	108	U S Conversion 3s... 1946	112	115
5 1/4s Aug 1941	109 1/2	111 1/2	Conversion 3s... 1947	112	115
Hawaii 4 1/4s Oct 1950	r3.10	2.80			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945... J&J	99 1/8	99 3/4	4 1/4s 1957 opt 1937... J&J	103 7/8	104 1/8
3 3/4s '55 optional '45... M&N	101 1/8	101 3/4	4 1/4s 1957 opt 1937... M&N	104 1/8	104 1/2
4s 1946 optional 1944... J&J	107 3/8	107 3/4	4 1/4s 1958 opt 1935... M&N	106 1/8	106 3/8
4s 1947 optional 1937... M&N	104 1/8	104 1/2	4 1/4s 1942 opt 1935... M&N	102 1/8	102 1/2
4s 1958 optional 1938... M&N	105 1/8	105 1/2	4 1/4s 1956 opt 1936... J&J	101 1/4	101 1/2
4 1/4s 1956 opt 1936... J&J	102 1/8	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	98 1/4	99 1/4
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	117 1/2	118 1/2	New York 5s	99 1/2	100 1/2
Dallas 5s	100	101	North Carolina 5s	99 1/2	100 1/2
Denver 5s	95	96	Ohio-Pennsylvania 5s	98	100 1/2
First Carolinas 5s	98 3/4	99 3/4	Oregon-Washington 5s	98	99 1/2
First of Fort Wayne 5s	100	---	Pacific Coast of Portland 5s	100	---
First of Montgomery 5s	95 1/2	97	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	97 1/2	99	Pacific Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	99 1/2	100 1/2	Pacific Coast of San Fran 5s	100	---
First Trust of Chicago 5s	100	---	Pennsylvania 5s	100	101
Fletcher 5s	100	---	Phoenix 5s	106 1/4	107 1/2
Freemont 5s	98 1/4	99 1/4	Potomac 5s	99 3/4	100 3/4
Greenbrier 5s	100	---	St. Louis 5s	r45	50
Greensboro 5s	100	101	San Antonio 5s	100	---
Illinois Midwest 5s	95	96	Southwest 5s	94	95
Illinois of Monticello 5s	98 3/4	100	Tennessee 5s	r32	35
Iowa of Sioux City 5s	100	---	Southern Minnesota 5s	100	---
Lexington 5s	100	---	Union of Detroit 5s	99 1/2	100 1/2
Lincoln 5s	99	100	Virginia-Carolina 5s	100	101
			Virginian 5s	99 1/4	100

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	200	225	First National	100	179	184
Continental Ill Bank & Trust	33 1/2	92 1/4	95 1/4	Harris Trust & Savings	100	260	275
				Northern Trust Co.	100	540	555

For footnotes see page 3523.

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	27 1/2	Merchants Bank	100	60	80
Bank of Yorktown 66 2-3	36	---	---	National Bronx Bank	60	15	20
Bensonhurst National	50	38	---	Nat Safety Bank & Tr. 12 1/2	10	12	13 1/2
Chase	13.56	37	39	Penn Exchange	10	9	10
City (National)	12 1/2	33 1/2	35 1/2	Peoples National	50	42	45
Commercial National Bank & Trust	100	163	169	Public National Bank	25	38	40
Fifth Avenue	100	965	1000	Sterling Nat Bank & Tr.	25	20 1/4	21 1/4
First National of N Y	100	1970	2010	Trade Bank	12 1/2	16	18
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bank	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	115	125	Empire	100	20	21
Bank of New York & Tr. 100	480	48 1/2	48 3/4	Fulton	100	210	240
Bankers	10	65 1/2	68 1/2	Guaranty	100	306	311
Bank of Sicily	20	10	12	Irving	10	15 3/4	16 3/4
Brooklyn County	7	5 3/4	6 1/2	Kings County	100	1670	1710
Brooklyn	100	108	113	Lawyers County	25	43	46
Central Hanover	20	121 1/2	124 1/2	Manufacturers	30	38 1/2	40 1/2
Chemical Bank & Trust	10	55	57	New York	25	118	121
Clinton Trust	50	58	62	Title Guarantee & Trust	20	10 1/2	11 1/2
Colonial Trust	25	9 3/4	11 3/4	Underwriters	100	67	74
Continental Bk & Tr.	10	16 3/4	18 1/4	United States	100	2020	207 0
Corn Exch Bk & Tr.	20	60 1/2	61 1/2				

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

HAover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/4s, 1945	f58	60
6s, 1945	f59	62
Augusta Union Station 1st 4s, 1953	87	91
Birmingham Terminal 1st 4s, 1957	94	96
Boston & Albany 1st 4 1/4s, April 1 1943	96 7/8	97 3/8
Boston & Maine 5s, 1950	57	63
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	77	81
Choctaw & Memphis 1st 5s, 1952	f64	60
Cincinnati Indianapolis & Western 1st 5s, 1965	90 1/2	92 1/2
Cleveland Terminal & Valley 1st 4s, 1955	87 1/2	88 1/2
Georgia Southern & Florida 1st 5s, 1945	48	55
Goshen & Deckertown 1st 5 1/4s, 1978	89	---
Hoboken Ferry 1st 5s, 1946	85	91
Kanawha & West Virginia 1st 5s, 1955	95 1/2	97
Kansas Oklahoma & Gulf 1st 5s, 1978	99 1/2	100 1/2
Little Rock & Hot Springs Western 1st 4s, 1939	39	41
Macon Terminal 1st 5s, 1965	99 1/2	100 1/2
Maine Central 5s, 1935	76	77 1/2
Maryland & Pennsylvania 1st 4s, 1951	59	60
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	56	60
Montgomery & Erie 1st 5s, 1950	90	---
New York & Hoboken Ferry gen 5s, 1946	77	---
Portland RR 1st 3 1/4s, 1951	67	68
Consolidated 5s, 1945	85	86
Rock Island-Frisco Terminals 4 1/4s, 1957	70	81
St. Clair Madison & St. Louis 1st 4s, 1951	83	---
Shreveport Bridge & Terminal 1st 5s, 1955	82	---
Somerset Ry 1st ref 4s, 1955	56	59
Southern Illinois & Missouri Bridge 1st 4s, 1951	77	80
Toledo Terminal RR 4 1/4s, 1957	106	106 3/4
Toronto Hamilton & Buffalo 4 1/4s, 1966	86	---
Washington County Ry 1st 3 1/4s, 1954	56	57 1/2

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	14	3 1/4	Lawyers Mortgage	20	1 1/2	1
Empire Title & Guar	100	7	12	Lawyers Title & Guar	100	1 1/4	---

Quotations on Over-the-Counter Securities—Friday Nov. 29—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.)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Ill Cent).....	100	6.00	74	78
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	184	188
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	92	96
Beech Creek (New York Central).....	50	2.00	33	36
Boston & Albany (New York Central).....	100	8.75	116	119
Boston & Providence (New Haven).....	100	8.50	135	145
Canada Southern (New York Central).....	100	3.00	54	57
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	86	90
Common 5% stamped.....	100	5.00	90	92
Chic Cleve Cine & St Louis pref (N Y Cent).....	100	5.00	82	86
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	83	86
Betterman stock.....	50	2.00	48	50
Delaware (Pennsylvania).....	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	74	77
Georgia RR & Banking (L & N, A C L).....	100	10.00	164	169
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	76	78
Michigan Central (New York Central).....	100	50.00	900	---
Morris & Essex (Del Lack & Western).....	50	3.875	62	64
New York Lackawanna & Western (D L & W).....	100	5.00	92	94
Northern Central (Pennsylvania).....	100	4.00	95	98
Old Colony (N Y N H & Hartford).....	100	7.00	47	50
Oswego & Syracuse (Del Lack & Western).....	60	4.50	68	69
Pittsburgh Besse & Lake Erie (U S Steel).....	50	1.50	36	38
Preferred.....	50	3.00	74	---
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	158	164
Preferred.....	100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	101	104
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	146	149
2nd preferred.....	100	3.00	72	75
Tunnel RR St Louis (Terminal RR).....	100	3.00	146	149
United New Jersey RR & Canal (Penn).....	100	10.00	250	254
Utica Chenango & Susquehanna (D L & W).....	100	6.00	87	90
Valley (Delaware Lackawanna & Western).....	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	61	64
Preferred.....	100	5.00	68	72
Warren RR of N J (Del Lack & Western).....	50	3.50	48	51
West Jersey & Sea Shore (Penn).....	50	3.00	63	66

**EQUIPMENT TRUST CERTIFICATES**

Quotations—Appraisals Upon Request

**STROUD & COMPANY INC.**

Private Wires to New York

Philadelphia, Pa.

**Railroad Equipment Bonds**

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%.....	r2.00	1.00	Missouri Pacific 4 1/2%.....	r6 25	5 50
4 1/2%.....	r3.00	2.25	5%.....	r6 25	5 50
Baltimore & Ohio 4 1/2%.....	r3.50	2.25	5 1/2%.....	r6 25	5 50
5%.....	r3.50	2.25			
Boston & Maine 4 1/2%.....	r4.00	3.00	New Or Tex & Mex 4 1/2%.....	r6.00	5 50
5%.....	r4.00	3.00	New York Central 4 1/2%.....	r3.50	2 75
Canadian National 4 1/2%.....	r3.60	2 75	5%.....	r3.00	2 75
5%.....	r3.60	2 75	N Y Chic & St L 4 1/2%.....	r4.00	3 25
Canadian Pacific 4 1/2%.....	r3.60	2 75	5%.....	r4.00	3 25
Cent RR New Jer 4 1/2%.....	r3.00	2.00	N Y N H & Hartford 4 1/2%.....	87	92
Chesapeake & Ohio 5 1/2%.....	r2.00	1.50	5%.....	87	92
6 1/2%.....	r3.00	2.00	Northern Pacific 4 1/2%.....	r3.00	2 00
5%.....	r2.75	2.00	Pennsylvania RR 4 1/2%.....	r2.50	2 00
Chicago & Nor West 4 1/2%.....	89	94	4s series E.....		
5%.....	89	94	due Jan & July '36-'40.....	r3 00	2 25
Chic Mill & St Paul 4 1/2%.....	87	92	Pere Marquette 4 1/2%.....	r3 75	3 00
5%.....	87	92	Reading Co 4 1/2%.....	r3 00	2 50
Chicago R I & Pac 4 1/2%.....	68	73	5%.....	r3 00	2 50
5%.....	68	73	St Louis-San Fran 4s.....	67	74
Denver & R G West 4 1/2%.....	r6 95	6 00	4 1/2%.....	67	74
5%.....	r6 95	6 00	5%.....	67	74
5 1/2%.....	r6 95	6 00	St Louis Southwestern 6s.....	r4 25	3 50
Erie RR 5 1/2%.....	r3 50	2 75	5 1/2%.....	r4 25	3 50
6%.....	r3 50	2 75	Southern Pacific 4 1/2%.....	r3 00	2 25
4 1/2%.....	r3 50	2 75	5%.....	r3 00	2 25
5%.....	r3 50	2 75	Southern Ry 4 1/2%.....	r5 00	4 25
Great Northern 4 1/2%.....	r2 75	2 00	5%.....	r5 00	4 25
5%.....	r2 75	2 00	5 1/2%.....	r5 00	4 25
Hooking Valley 5s.....	r2 50	1 50	Texas Pacific 4s.....	r3 50	2 50
Illinois Central 4 1/2%.....	r3 50	2 50	4 1/2%.....	r3 50	2 50
5%.....	r3 50	2 50	5%.....	r3 50	2 50
5 1/2%.....	r3 50	2 50	Union Pacific 4 1/2%.....	r2 00	1 00
6 1/2%.....	r3 50	2 50	5%.....	r2 00	1 00
Internat Great Nor 4 1/2%.....	r6 50	5 75	Virginian Ry 4 1/2%.....	r2 50	1 50
			5%.....	r2 50	1 50
Long Island 4 1/2%.....	r3 20	2 25	Wabash Ry 4 1/2%.....	91	95
5%.....	r3 20	2 25	5%.....	92	96
Louis & Nashv 4 1/2%.....	r2 25	1 50	5 1/2%.....	92	97
5%.....	r2 00	1 00	5%.....	95	98
6 1/2%.....	r4 25	3 75	Western Maryland 4 1/2%.....	r4 00	3 00
Maine Central 5s.....	r4 25	3 75	5%.....	r4 00	3 00
5 1/2%.....	r4 25	3 75	Western Pacific 5s.....	r6 75	5 75
Minn St P & S S M 4s.....	r6 50	6 00	5 1/2%.....	r6 75	5 75
4 1/2%.....	r6 50	6 00			

**ABBOTT, PROCTOR & PAINE**

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other  
Stock and Commodity Exchanges

For footnotes see page 3523.

**Associated Gas & Electric System Securities**

Inquiries Solicited

**S. A. O'BRIEN & CO.**

Members New York Curb Exchange

150 Broadway, New York  
Cortlandt 7-1868

75 Federal St., Boston  
Hancock 8920

Direct private telephone between New York and Boston

**Public Utility Bonds**

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930.....	r30	---	---	Keystone Telephone 5 1/2% '55	100 1/2	101 3/4	---
General 5s 1947.....	r25	---	---	Lehigh Vall Trans ref 5s '60	45	47	---
Amer States P S 5 1/2% 1948.....	57 1/4	59 1/4	---	Long Island Lighting 5s 1955	106	107	---
Amer Wat Wks & Elec 5s '75	85 1/4	86 3/4	---	Mtn States Pow 1st 6s 1938	92	93 1/2	---
Arizona Edison 1st 5s new '48	94	96	---	Nassau El RR 1st 6s 1944.....	102	104	---
1st 6s series A new 1945.....	98 1/2	100	---	Newport N & Ham 5s 1944.....	105	106	---
Ark Missouri Pow 1st 6s '53	72	73 1/2	---	New England G & E 5s 1962	73	---	---
Associated Electric 5s 1961.....	61 1/2	62 1/2	---	New York Cens Elec 5s 1952	96	---	---
Assoc Gas & Elec Co 4 1/2% '58	30	31 1/2	---	N Y & Queens El Lt & Pow	---	---	---
3 1/2%.....	---	---	---	3 1/2%.....	1965	102 1/2	102 3/4
Associated Gas & Elec Corp	30	31	---	Northern N Y Util 5s 1955	102 1/2	103 1/2	---
Income deb 3 1/2%.....	30 1/2	31 1/4	---	Northern States Pr 5s 1964	107 1/4	108 1/4	---
Income deb 4%.....	32 1/2	33 1/4	---	Oklahoma Nat Gas 6s A 1946	98 1/2	100	---
Income deb 4 1/2%.....	35	36	---	5s series B.....	1948	86	87 1/2
Conv debenture 4s 1973.....	60	63	---	Old Dom. Pow. 5s May 15 '51	70 1/2	71 1/2	---
Conv debenture 4 1/2% 1973	61	63	---	Pacific G & El 4s, Dec 1 '64	103 1/4	104	---
Conv debenture 5s 1973.....	66	67 1/2	---	Parr Shoals Power 5s 1952.....	94	96	---
Conv debenture 5 1/2% 1973	70	73	---	Penninsular Telephone 5 1/2% '51	105 1/4	---	---
Participating 8s 1940.....	98	99 1/2	---	Pennsylvania Elec 5s 1962	103 1/2	104 1/2	---
Bellows Falls Hydro El 5s '58	102	103	---	Penn Telep Corp 1st 4s 1965	103 3/8	103 3/4	---
Bklyn C & Newt'n con 5s '39	84	88	---	Peoples L & E 5 1/2% 1941.....	761	63	---
Blackstone Vy G & E 4s 1965	104 1/8	104 1/2	---	Public Serv of Colo 6s 1961.....	105	106	---
Cent Ark Pub Serv 5s 1948	91	92 1/2	---	Public Serv of Nor Illinois.....	---	---	---
Central G & E 5 1/2% 1946.....	69 1/4	70 1/4	---	1st & ref 4 1/2% July 1 1960	101	101 3/8	---
1st Hen coll tr 6s 1946.....	73	74 1/4	---	Public Utilities Cons 5 1/2% '48	75 1/2	77	---
Cent Ind. Pow 1st 6s A 1947	82	83	---	Rochester Ry 1st 5s 1930.....	72	73	---
Cent Maine Pow 4s ser G '60	99	99 1/4	---	San Diego Cons G & E 4s '65	105 3/8	106	---
Cleve Elec Ill gen 3 1/2% 1965	107 1/2	107 3/4	---	Schenectady Ry Co 1st 5s '46	78	12	---
Colorado Power 5s 1953.....	106 1/8	---	---	Shour City Gas & Elec 6s '47	104 1/4	105 1/4	---
Columbus Ry, Pr & Lt 4s '65	100 1/2	101	---	Sou Blvd RR 1st 4s 1945.....	68	73	---
Con Isld & Bklyn con 4s '48	70	75	---	Sou Calif Edison 4s.....	1960	103 3/8	103 3/4
Consol Elec & Gas 5-6s A '62	44	45 1/2	---	Retfunding 3 1/2%.....	1960	98 1/8	98 1/2
Consumers Pr & Lt 3 1/2% 1965	102 3/8	102 5/8	---	Sou Calif Gas 1st 4s.....	1965	100	101
1st 3 1/2% May 1 1965.....	105 3/4	106 1/8	---	Sou Cities Utilities 5s A 1958	50	51	---
Dayton Pr & Lt 3 1/2%.....	101 1/2	101 3/4	---	Tel Bond & Share 5s 1958.....	78 1/2	79 1/2	---
Duke Price Pow 6s 1966.....	102 1/4	103	---	Union Ry Co N Y 5s 1942.....	83	88	---
Duquesne Light 3 1/2%.....	103 1/2	103 3/4	---	Un Trac Albany 4 1/2% 1944.....	75	7	---
Edison Elec Ill (Bos) 3 1/2% '65	102 7/8	103 1/8	---	Utica Gas & Elec Co 5s 1957	120	123	---
Federal Pub Serv 1st 6s A 1947	738	---	---	Virginia Elec & Pr 4s.....	1955	103 1/4	103 1/2
Federated Util 5 1/2% 1957.....	64	65	---	Virginia Power 5s 1942.....	105 3/8	---	---
42d St Man & St Nick 5s '40	85	---	---	Wash & Suburban 6s A 1941	85 1/2	87	---
Green Mountain Pow 5s '48	102	103	---	Westchester Elec RR 5s 1943	68	73	---
Iowa So Util 5 1/2% 1950.....	97	98 1/2	---	Western P S 5 1/2% 1960.....	98	90 1/2	---
Kan City Pub Serv 3s 1951.....	731	32	---	Windsor Pub Serv 5 1/2% '59	105 1/4	105 3/4	---
Kan Pow & Lt 1st 4 1/2% '65.....	103 1/2	103 3/8	---	Yonkers RR Co 6s 1946.....	62 1/2	65	---

**PUBLIC UTILITY BONDS**

**R. F. Gladwin & Co.**

Established 1921

35 Nassau St.  
Tel. Cortlandt 7-6952

New York City  
A. T. T. Teletype—NY 1-951

**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 57 pref.....	76 1/4	77 1/4	---	Miss Riv Pow 6% pref.....	100	107	109
Arkansas Pr & Lt 57 pref.....	87 1/4	88 3/4	---	Mo Pub Serv 57 pref.....	100	8 1/2	9 1/2
Assoc Gas & El orig pref.....	23 1/4	4	---	Mountain States Pr com.....	1	1	3
\$6.50 preferred.....	43 1/4	5 1/4	---	7% preferred.....	100	21	---
57 preferred.....	7	11	---	Nassau & Suffolk Ltg pf 100	43	45	---
Atlantic City Elec 36 pref.....	107	109	---	Newbra Power 7% pf 100	111 3/4	113	---
Bangor Hydro-El 7% pf 100	110	---	---	Newark Consol Gas.....	100	120	125
Birmingham Elec 37 pref.....	59	60 3/4	---	New Engl G & E 5 1/2% pt.....	24	26	---
				New Eng Pow Assn 6% pf 100	54 1/2	55 1/2	---
Broad Riv Pow 7% pf.....	27	---	---	New England Pub Serv Co.....	---	---	---
Buff Niag & East pr pref.....	23 3/4	24 1/2	---	57 prior Hen pref.....	32	33 1/2	---
				New Jersey Pow & Lt 56 pt.....	97	---	---
Carolina Pr & Lt 57 pref.....	94	95	---	New Or Pub Serv 37 pt.....	40	41	---
6% preferred.....	85 3/4	87 3/4	---	N Y & Queens E L P pf 100	102	103 1/2	---
Cent Ark Pub Serv pref.....	100	85	---	Northern States Pr 57 pf 100	83 1/4	86 1/4	---
Cent Maine Pow 6% pf 100	64	66	---	N Y Pow & Lt 56 cum pf.....	93	94 1/2	---
57 preferred.....	100	72	75	7% cum preferred.....	100	103	---
Cent Pr & Lt 7% pref.....	38 1/2	3					

Quotations on Over-the-Counter Securities—Friday Nov. 29—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

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 7 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and security details including Alabama Water Serv 5s, '57, Alton Water Co 6s, 1956, etc.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and security details including Alden 1st 6s, Jan 1 1941, Broadmoor, The, 1st 6s, '41, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and security details including Amer Dist Teleg (N J) com, Preferred, Bell Teleg of Canada, etc.

Specialists in

SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md. BANKERS—Est. 1899

Members

New York Stock Exchange Baltimore Stock Exchange Washington Stock Exchange Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260 New York—Andrews 3-6630 Philadelphia—Pennypacker 8300 A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for Bid, Ask, and security details including Allied Mgt Co, Inc., All series, 2-5s, 1953, Arundel Bond Corp, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask, and security details including American Meter 6s, Amer Tobacco 4s, Am Type Fdrs 6s, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and security details including Cache La Poudre Co., Eastern Sugar Assoc., Preferred, etc.

\* No par value a Interchangeable. c Registered coupon (serial). d Coupon. / Flat price. \* Basis price. w 4 When issued. z Ex-dividend. y 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 troy ounce equivalent to 77.4234 grams of pure gold.

Quotations on Over-the-Counter Securities—Friday Nov. 29—Continued

German and Foreign Unlisted Dollar Bonds

Table listing German and Foreign Unlisted Dollar Bonds with columns for Bid, Ask, and security details.

A COMPREHENSIVE SERVICE

in the Over-the-Counter Market

Bristol & Willett

Established 1920 Members New York Security Dealers' Association 115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

Table listing Industrial Stocks with columns for Par, Bid, Ask, and security details.

TRADING MARKETS Bank Stocks • Insurance Stocks and all Over the Counter Securities

Digby 4-4524 HARE'S, LTD. Teletype 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 Bid, Ask, and security details.

Chain Store Stocks

Table listing Chain Store Stocks with columns for Bid, Ask, and security details.

Investing Companies

Table listing Investing Companies with columns for Par, Bid, Ask, and security details.

Quotations on Over-the-Counter Securities—Friday Nov. 29—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 for Bid, Ask, and security descriptions including Allis-Chalmers Mfg 5s 1937, Appalachian Pr 7s 1936, etc.

Federal Intermediate Credit Bank Debentures

Table with columns for Bid, Ask, and Federal Intermediate Credit Bank debenture descriptions.

Soviet Government Bonds

Table with columns for Bid, Ask, and Union of Soviet Socialist Republics bond descriptions.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

Table listing auction sales for various securities such as Johnson Motor Co. (Del.), White Sewing Machine Corp. (Del.), etc.

Table listing securities for sale by R. L. Day & Co., Boston, including Atlantic National Bank, Hartford Connecticut Trust Co., etc.

Table listing various stocks and bonds with columns for Shares, Stocks, and \$ per Share.

Table listing securities by Crockett & Co., Boston, including New York Title & Mortgage Corp., Nashua Manufacturing Co., etc.

Table listing securities by Barnes & Lofland, Philadelphia, including Real Estate-Land Title & Trust Co., etc.

Table listing securities by A. J. Wright & Co., Buffalo, including The Como Mines.

Prices on Paris Bourse

Table showing closing prices of representative stocks as received by cable each day of the past week, including Banque de France, etc.

The Berlin Stock Exchange

Table showing closing prices of representative stocks as received by cable each day of the past week, including Allgemeine Elektrizitaets-Gesellschaft, etc.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

**Earnings of Large Telephone Companies**—The Interstate Commerce Commission at Washington has issued a monthly earnings statement of the large telephone companies having an annual operating revenue of \$250,000 or over. Below is a summary of the September return:

	No. of Co. Stations in Service	Operating Revenues	Operating Expenses	Operating Income
September 1935	14,446,265	\$82,653,165	\$57,394,424	\$16,966,120
September 1934	14,057,992	78,075,839	55,719,928	14,660,444
9 mos. end. Sept. 30 '35		734,883,043	519,869,551	141,079,227
9 mos. end. Sept. 30 '34		698,763,291	489,009,248	138,985,593

**Abraham & Straus, Inc.—Declares 45-Cent Dividend**

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 21. In each of the seven previous quarters it has been the practice for the company to pay a regular quarterly dividend of 30 cents per share and an extra dividend of 15 cents.—V. 141, p. 2266.

**Aetna Insurance Co.—Financial Statement June 30 1935**

Assets		Liabilities	
Bonds and stocks	\$38,690,909	Unearned premiums	\$16,120,154
Real estate	950,000	Losses in process of adjustm't	1,437,701
Mtgs. (1st liens)	458,506	Reserve for dividends	300,000
Cash on hand & in bank	3,006,878	Reserve for taxes & expense	810,000
Prem. in course of collection	2,819,578	Conf. & misc. reserves	2,300,000
Interest accrued	156,412	Capital	7,500,000
Other admitted assets	24,488	Net surplus	17,180,411
<b>Total</b>	<b>\$45,648,267</b>	<b>Total</b>	<b>\$45,648,267</b>

Note—Bonds on amortized basis; bonds in default and stocks at market value.—V. 140, p. 961.

**Agricultural Insurance Co.—Financial Statement**

June 30 '35		Dec. 31 '34		June 30 '35		Dec. 31 '34	
Assets		Liabilities		Assets		Liabilities	
Real estate	\$354,151	\$351,483	Res. for unearned prem.	4,982,845	4,876,372		
Mtgs. (1st liens)	458,506	482,939	Reserve for unpaid losses	672,770	740,281		
Bonds & stocks	9,831,871	9,218,269	Other reserves and liabilities	425,645	430,000		
Loans on collateral	82,199	83,850	Capital	3,000,000	3,000,000		
Int. due & accrued	51,138	58,086	Surplus	3,306,229	2,711,975		
Cash in banks and office	574,874	577,511					
Net uncoll. prem.s	984,558	931,922					
Other admitted assets	50,191	54,568					
<b>Total</b>	<b>12,387,489</b>	<b>11,758,628</b>	<b>Total</b>	<b>12,387,489</b>	<b>11,758,628</b>		

—V. 140, p. 1647.

**Air Reduction Co., Inc.—May Split Stock 3-for-1**

President, C. E. Adams, announced after the regular meeting of the board of directors held on Nov. 27 that the board had voted to recommend to the stockholders at the annual meeting to be held on April 8 1936 that the capital stock of the company, of which \$35,563 shares without par value are now outstanding, be split three shares for one.—V. 141, p. 2726.

**Alabama Great Southern RR.—Earnings**

	1935	1934	1933	1932
Gross from railway	\$507,885	\$437,019	\$397,501	\$383,731
Net from railway	122,014	85,928	91,675	98,240
Net after rents	70,392	57,982	46,868	53,601
From Jan. 1—				
Gross from railway	4,360,948	4,099,879	3,758,054	3,458,479
Net from railway	695,640	815,364	895,898	152,352
Net after rents	313,278	540,263	491,710	def232,585

—V. 141, p. 2873.

**Alabama Power Co.—Earnings**

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End.	1935—Month	1934	1935—12 Mos.	1934
Gross earnings	\$1,506,488	\$1,386,082	\$16,452,749	\$15,390,301
Operating expenses	714,836	561,016	7,289,787	6,667,735
Fixed charges	411,871	390,962	4,916,539	4,702,074
Prov. for retirem't res'v'e	116,175	97,845	1,337,440	1,163,816
Divs. on preferred stock	195,178	195,185	2,342,160	2,342,194
Balance	68,427	141,072	566,821	514,479

—V. 141, p. 2726.

**Allied Mills, Inc.—Listing**

The New York Stock Exchange has authorized the listing of 1,045,945 shares of common stock (no par). This includes 159,057 shares held in the treasury and which will not be issued out of the treasury except with the approval of the Committee on Stock List.—V. 141, p. 1082.

**Allied Products Corp.—Admitted to Listing and Registration**

The New York Curb Exchange has admitted to listing and registration the class A convertible common stock, \$25 par.

**Initial Dividend on New Class A Stock**

The directors have declared a quarterly dividend of 43½ cents per share on the new convertible class A common stock, par \$25, payable Jan. 2 to holders of record Dec. 20. This will be the first distribution made on the new \$25 par class A stock and the first class A dividend paid since one of 87½ cents per share was distributed on April 1 1931. See also V. 141, p. 3370.

**Allis-Chalmers Mfg. Co.—Subscription Rights**

Holders of 10-year 5% gold debentures are being notified that the company is issuing to its stockholders of record at the close of business on Nov. 18 1935, rights to subscribe at par plus accrued interest for \$15,000,000 of 10-year 4% convertible debentures to be dated Nov. 1 1935 and to become due Nov. 1 1945, which rights will by their terms expire at the close of business on Dec. 11 1935. All of such debentures as to which such rights shall not be exercised are to be sold to Hayden, Stone & Co. and associated underwriters on Dec. 19 1935.

The proceeds from the new debentures will be applied to the payment of the outstanding 10-year 5% gold debentures (\$13,963,000) called for redemption on Dec. 20 1935, at 100¼% plus accrued interest from Nov. 1 1935 to such redemption date. The new debentures purchased by the stockholders or their assigns through exercise of such rights will be deliverable on Dec. 19 1935.

Hayden, Stone & Co. and associated underwriters have agreed at the request of the company to extend to the holders of the debentures called for redemption the preferred privilege of purchasing at par plus accrued interest such of the new debentures as shall be purchased by the underwriters from the company on Dec. 19 1935, subject to prior deposit of the debentures called for redemption with the Equitable Trust Co. of New York, as agent. The delivery date for new debentures purchased from the underwriters in exercise of such privilege will be the first business day after the redemption date of the debentures called for redemption and the accrued interest included in the purchase price of such new debentures will be computed to and including such delivery date.

This privilege will expire at 3 p. m., Eastern Standard Time, on Dec. 11 1935.

The corporate trust department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., is now accepting subscriptions to 10 year 4% convertible debentures to be dated Nov. 1 1935, to mature Nov. 1945, upon exercise of subscription certificates and payment in full of the subscription price on or before 3 p. m. on Dec. 11 1935. The debentures in temporary or definitive form are not deliverable until Dec. 19 1935.—V. 141, p. 3370.

**Alton RR.—Earnings**

	1935	1934	1933	1932
Gross from railway	\$1,399,649	\$1,234,278	\$1,252,876	\$1,343,306
Net from railway	400,506	297,534	461,490	500,313
Net after rents	147,274	50,522	208,522	254,640
From Jan. 1—				
Gross from railway	11,486,426	11,156,714	11,292,144	12,014,494
Net from railway	1,658,514	2,454,679	3,513,513	2,938,168
Net after rents	def637,957	280,435	1,418,336	432,130

—V. 141, p. 2875.

**American Bank Note Co.—To Resume Common Dividends**

The directors on Nov. 27 declared a dividend of 25 cents per share on the common stock, par \$10, payable Jan. 2 to holders of record Dec. 11. This will be the first dividend paid on the common stock since Jan. 2 1932 when a quarterly dividend of 50 cents was distributed.—V. 141, p. 2875.

**American Chain Co.—\$3.50 Accumulated Dividend**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 1 to holders of record Dec. 20. A dividend of \$1.75 per share was paid on Oct. 1 last, this latter being the first payment made since Dec. 31 1931, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 141, p. 1760.

**American Cities Power & Light Corp.—Acquires Controlling Interest in Blue Ridge Corp.**

See Shenandoah Corp. below.—V. 141, p. 736.

**American & Continental Corp.—Merger Approved**

See United Founders Corp. below.—V. 141, p. 2875.

**American Factors, Ltd.—80-Cent Extra Dividend**

The directors have declared an extra dividend of 80 cents per share on the capital stock, par \$25, payable Dec. 10 to holders of record Nov. 30. The regular monthly dividend of 20 cents per share which had been previously declared is likewise payable Dec. 10 to holders of record Nov. 30. Previous extra distributions were as follows: 80 cents on Dec. 10 1934; 40 cents on Dec. 9 1933, and 20 cents per share paid on Aug. 10 1933 and Dec. 10 1932.—V. 141, p. 906.

**American & Foreign Power Co., Inc.—Chile Ends Fight Against Utility**

Reaches an Agreement with Chilean Unit of Company—

Amicable settlement of the law suit brought by the Chilean Government against the Chilean Electric Co., Ltd., subsidiary of the American & Foreign Power Co., Inc., was virtually assured through an agreement reached Nov. 27 by the government and the company, according to private advices from Chile, says the New York "Times", Nov. 28. The "Times" states further:

In bringing suit, the government alleged that the company had transferred funds out of the country in violation of the exchange control laws.

The agreement was reached by the Minister of Finance and C. E. Calder, President of American & Foreign Power. Under it the Chilean Government permits the Chilean Electric Co. to consolidate all its properties in Chile, including those in Valparaiso and Santiago, in the interests of more economical operation while the company agrees to build a 32,500-kilowatt steam power plant in Valparaiso and to burn Chilean coal there.

The company is authorized to earn up to 6% on its sterling investment, and to apply 5% to interest and 1% to amortization annually. The government also agrees to the transformation of the heavy short-term debts of the company into long-term mortgage obligations.

Any earnings in excess of 6% are to be apportioned as follows: one-third to reduction of rates to consumers, one-third to the Chilean Government, and one third to the investors.

A new board is to be elected, consisting of 11 directors, 7 of whom must be Chileans. Six of the directors are to be chosen by the investors and one each by the government, the Federal Reserve Board of Chile, the Chamber of Commerce of Santiago, and the Chamber of Commerce of Valparaiso.

The plan provides that the President of the company must be a Chilean and will be elected by the directors. The man slated for that position is Ernesto Barrera, who has come to the United States at various times in connection with Chilean Government affairs.

**Change in Personnel**—See Electric Bond & Share Co., Inc.—V. 141, p. 1586.

**American Founders Corp.—Merger Approved**

See United Founders Corp. below.—V. 141, p. 2876.

**American General Corp.—Securities Listed on New York Curb**

The \$2 and \$2.50 series preferred and common stocks of this newly formed corporation have been listed on the New York Curb. The preferred stocks have a par value of \$1 a share and the common 10 cents. Also admitted to the list were Second International Securities 5s, 1948; U. S. & International 5s, 1948; and Reliance Management 5s, 1954, all assumed by American General Corp. The corporation has been formed as a merger of eight companies of the United Founders Group (which see).

Agreement of consolidation of the eight companies comprising the United Founders Group into American General Corp. was filed in Delaware Nov. 23. L. H. Seagrave, who has been President of United Founders and American Founders, was elected Chairman of the new concern. David M. Milton, President of Equity Corp., is President. Dr. Leland Rex Robinson has been elected a director. Other directors are E. Stanley Glines, Ellery C. Huntington, Jr., Grant Keehn, Albert Fink Milton, Don C. Wheaton and Frank A. Willard.

American General Corp. is planning to call a special meeting of stockholders to amend its charter to provide for a convertible feature on its preferred stock.—V. 141, p. 2726.

Officers of American General Corp. which represents the consolidation of eight investment companies of the United Founders group, on Nov. 23, announced plans to amend its charter to provide for the creation of a convertible feature on its preferred stock.

David M. Milton, President of the Equity Corp., which owns approximately 40% of American General common stock, said that Equity would vote its shares in favor of the proposed amendment.

"Such a conversion privilege," Mr. Milton and other officers of American General said, "would provide a means whereby the corporation should benefit from the conversion of a senior security into a common stock position at a time when there had been a substantial appreciation in the value of the assets of the corporation and at the same time provide for the preferred stockholders an opportunity to share in the benefits arising from such increases in the value of the assets of the corporation."

**Fixes Conversion Rate for Pref.**

Directors on Nov. 26 called a special meeting of shareholders to be held Dec. 20, to pass on an amendment to the corporate charter by which all of the series of preferred stock now outstanding would be made convertible into common stock on the basis of two shares of common for one of preferred.

David M. Milton, President, stated that the Equity Corp., of which he is also President, and which is the largest shareholder in American General,

will vote its shares in favor of the amendment. He will advise shareholders that the proposed conversion privilege to be granted to the preferred shares is designed to provide holders of the preferred shares an opportunity to share in the enhancement of value of assets of the corporation as reflected by the common stock.

**To Redeem International Securities Trust Bonds—**

The company will redeem on June 1 1936, at 107 1/2 and accrued interest, the secured gold bonds of International Securities Trust of American which were assumed by International Securities Corp. of America, one of the eight companies which were consolidated into American General Corp. on Nov. 23. There are outstanding the following bonds of International Securities Trust: Series C, due June 1 1943, 6%, \$125,500; series E, due June 1 1943, 5%, \$55,500.—V. 141, p. 2726.

**American & General Securities Corp.—Merger—**

See United Founders Corp. below.—V. 141, p. 2875.

**American-Hawaiian Steamship Co.—Earnings—**

[Including Williams Steamship Corp.]				
Period End. Oct. 31—	1935—Month—	1934	1935—10 Mos.—	1934
Operating earnings.....	\$1,167,586	\$1,145,828	\$9,926,203	\$8,005,394
Oper. & gen. expenses....	1,056,740	1,008,700	9,657,839	7,611,644
Net profit from oper....	\$110,845	\$137,127	\$268,364	\$393,749
Other income.....	2,168	2,464	33,405	54,186
Profit before deprec. & Federal income tax..	113,014	139,592	301,770	447,936
Prov. for depreciation..	58,344	54,460	572,026	530,055
Non-recurring items....	5,298		50,680	def475,577
Net profit before Fed. income taxes.....	\$59,968	\$85,131	def\$219,575	def\$557,696

**American Insurance Co., Newark, N. J.—Financial Statement June 30 1935—**

Assets—	Liabilities—
Cash in banks & on hand....	Res. for unpaid losses.....
Stks. & bds. (market value)...	Res. for unearned premiums..
Bonds & mortgages.....	Res. for divs. to stockholders..
Real estate.....	Comm'n on unpaid premiums...
Agency balances (not over 90 days due).....	Res. for taxes & expenses.....
Premium notes outstanding..	Res. for deprec. on real estate..
Int. & rents due & accrued..	Res. for all other claims.....
Real est. tax. paid in advance	Special reserve.....
Reins. recover'le on pd. losses	Capital.....
	Surplus.....
Total.....	Total.....

**Gets \$15,000,000 Contract—**

Carl K. Withers, New Jersey State Banking Commissioner, announced on Nov. 26 that he had entered into a contract with the company to handle the insurance on about 3,200 properties owned by banks, title companies and building and loan associations which are in process of liquidation. There are now about 6,000 policies involving more than \$15,000,000.

The contract provides that this company will reinsure the properties at the expiration of the present policies with about 90 companies, 15 of which are New Jersey concerns. The contract also stipulates that the business be handled through members of the New Jersey Insurance Underwriters Association.—V. 140, p. 1472.

**American Power & Light Co.—Changes in Personnel—**

See Electric Bond & Share Co. below.

**Accumulated Dividends—**

The directors have declared a dividend of 37 1/2 cents per share on the no par \$6 cumulative preferred stock and a dividend of 31 1/2 cents per share on the no par \$5 cumulative preferred stock, both payable Jan. 2 to holders of record Dec. 6. Dividends of 75 cents and 62 1/2 cents per share were paid on the respective issues on Nov. 15 last. The dividends due July 1 1935 were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate (the same as being distributed now) in the nine previous quarters.—V. 141, p. 3067.

**American Steel Foundries—New Director—**

Samuel M. Greer of New York has been elected a director.—V. 141, p. 3216.

**American Telephone & Telegraph Co.—Suit Aimed at Bookkeeping Order—**

A suit was filed in Federal Court Nov. 22 by the company and 28 of its subsidiaries to enjoin the Federal Communications Commission from enforcing its order of June 19 1935, requiring a uniform system of accounting for all companies having operating revenues in excess of \$50,000 a year. This order, according to the bill filed, is unlawful and void and is contrary to the section of the Act under which the Commission was organized. It is also said to be in violation of the Fifth Amendment of the Constitution.

According to the complaint the system of accounting called for "is entirely contrary to the fundamental principles of correct accounting and is so arbitrary and unreasonable as to amount to an abuse of the Commission's power and is beyond the statutory power of the Commission."

The suit asks a temporary injunction pending hearing before a special statutory court for a perpetual injunction.—V. 141, p. 3216.

**American Water Works & Electric Co., Inc.—Files Bill of Complaint in District of Columbia Supreme Court Seeking to Enjoin Utility Act Enforcement—**

The company has filed a bill of complaint in the Supreme Court of the District of Columbia to restrain members of the Securities & Exchange Commission, the Attorney-General of the United States and Postmaster-General Bailey from enforcing any provisions of the Public Utility Act of 1935. This action follows a unanimous decision on the part of directors of the company that no action for registration under the act should be taken.

**Weekly Output—**

Output of electric energy for the week ended Nov. 23 1935 totaled 44,403,000 kilowatt hours, an increase of 26.5% over the output of 35,437,000 kilowatt hours for the corresponding week of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1935	1934	1933	1932	1931
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
Nov. 16.....	43,756,000	35,014,000	33,065,000	28,584,000	30,177,000
Nov. 23.....	44,403,000	35,437,000	33,231,000	28,336,000	28,313,000

**Anaconda Copper Mining Co.—Bonds Listed—**

The New York Stock Exchange has authorized the listing of \$55,000,000 4 1/2% sinking fund debentures, due Oct. 1 1940. The 4 1/2% sinking fund debentures were sold on Oct. 18 1935, to certain underwriters. (See offering in V. 141, p. 2580).—V. 141, p. 3217.

**Anglo-Canadian Telephone Co.—Preferred Listed—**

The 7% cumulative redeemable preferred stock has been listed on the Montreal Stock Exchange.—V. 141, p. 3371.

**Anglo-Chilean Nitrate Corp.—Debentures Extended—**

Holders of the 7% 1st mtge. debenture stock of the corporation, at a special meeting recently held in London, gave unanimous approval to the proposed amendments in the trust deed by which the maturity date of the bonds is extended from Jan. 1 1950 to Jan. 1 1961.

Under the proposed amendments, the annual interest is reduced from 7% to 4 1/2%; the annual sinking fund reduced from 3% minimum to 3 1/2% plus 50% of the remaining earnings in excess of the 4 1/2% interest and 3 1/2% sinking fund. All interest and sinking fund payments were placed on an income basis and all arrears of interest and sinking fund have been waived by the holders of the debenture stock. The initial distribution

to the stock will be made Jan. 1 1936, in respect to the profits for the fiscal year ended June 30 1935.

The company also has outstanding junior indebtedness including \$12,700,000 of 20-year 7% sinking fund debenture bonds. Provision for the readjustment of this indebtedness, according to Medley G. B. Whelpley, President, is now under consideration and the plan is expected to be announced before the end of the year. In regard to these bonds, he observed, it is expected that no change in the principal amount will be required and that all earnings remaining after the service of the 1st mtge. debenture stock will be devoted to a reduced interest and sinking fund on these junior debentures.

The terms of this indebtedness, Mr. Whelpley stated, will undoubtedly be changed, particularly in regard to the extension of the maturity dates and the reduction of the maximum annual interest and sinking fund payments. Service will be placed on an income basis payable to the extent that the company's profits, available for distribution for each financial year, shall be sufficient for the purpose and it will be necessary for arrears of interest and sinking fund to be waived.

"Due to the international character of the Chilean nitrate industry, the annual earnings of the company for the fiscal year ended June 30 are not as yet available but it is hoped that these earnings after deducting the annual service required for the 1st mtge. debenture stock, will show an amount in excess of 1 1/2% to be distributed to the 20-year 7% sinking fund debentures," the statement added.

**Ann Arbor RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway.....	\$376,405	\$293,034	\$286,537	\$305,374
Net from railway.....	89,711	64,436	62,628	90,387
Net after rents.....	55,189	38,427	32,460	57,829
From Jan. 1—				
Gross from railway.....	3,266,557	2,779,606	2,496,571	2,655,434
Net from railway.....	762,715	626,135	511,945	381,449
Net after rents.....	426,211	315,001	189,539	26,986

**Archer-Daniels-Midland Co.—New Unit—**

The William O. Goodrich Co., a subsidiary, has started a soy bean oil plant in Milwaukee, Wis. The mill is now equipped to handle both flax seed and the "soya bean."—V. 141, p. 3217.

**Arkansas Power & Light Co.—Earnings—**

[Electric Power & Light Corp. Subsidiary]				
Period End. Oct. 31—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues.....	\$657,477	\$639,111	\$7,234,571	\$7,335,250
Operating expenses.....	356,231	351,461	3,834,447	4,152,612
Net revs. from oper....	\$301,246	\$287,650	\$3,400,124	\$3,182,638
Rent for leased prop. (net)	Cr6,079	555	Cr23,296	8,088
Other income (net).....	2,050	1,167	15,497	16,294
Gross corp. income....	\$309,375	\$288,262	\$3,438,917	\$3,190,844
Int. & other deductions..	156,687	159,679	1,885,398	1,903,404
Balance.....	y\$152,688	y\$128,583	\$1,553,519	\$1,287,440
Property retirement reserve appropriations.....			600,600	617,178
z Dividends applicable to preferred stocks for period, whether paid or unpaid.....			949,265	949,269
Balance.....			\$3,654	def\$279,007

y Before property retirement reserve appropriations and dividends.  
z Dividends accumulated and unpaid to Oct. 31 1935 amounted to \$1,265,687. Latest dividends amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock were paid on Oct. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 2876.

**Armour & Co. (III.)—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share, applicable to accumulations on outstanding shares of 7% cum. pref. stock, par \$100, which have not yet been converted into prior pref. and common stocks, payable Jan. 2 to holders of record Dec. 10. A like disbursement was made on Oct. 1 and July 1 last, this latter being the first disbursement on the issue since Jan. 2 1931.

Accumulations after the payment of the Jan. 2 dividend will amount to \$30.25 per share.

**New Vice-President and Treasurer—**

L. E. McCauley was elected Vice-President and Treasurer to succeed Phillip L. Reed, who resigned.—V. 141, p. 2428.

**Arnold Print Works—Balance Sheet Sept. 3 1935—**

Assets—	Liabilities—
Cash in banks & on hand.....	Notes payable.....
Accounts & notes receivable..	Trade acceptances.....
Return deposits on mutual insurance policies.....	Sundry notes payable.....
Equities in finished mds. & in grey goods in process.....	Accounts payable.....
Inventories.....	Accruals payable.....
Other assets.....	Res. for unadjusted claims....
Land, water rights, bldgs., machinery & equipment.....	Res. for uncollectable accts....
Copper rollers, at cost.....	Due to subsidiaries.....
Subsidiary cos.—Capital stock at cost.....	Funded debt.....
Advances (non current).....	7% cum. partic. pref. stock (par value \$50).....
Pat. processes (less amortiza'n)	Shares purchased for retire't
Deferred charges.....	Cumulative 2d pref. stock....
	Common stock.....
	Surplus.....
Total.....	Total.....

x After reserves of \$2,143. y After reserve for depreciation of \$1,701,181. z Represented by 1,750 no par shares. a Represented by 100,000 no par shares.—V. 141, p. 2109.

**Art Metal Works, Inc.—25-Cent Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par \$5, both payable Dec. 24 to holders of record Dec. 10. An extra dividend of 5 cents was paid on Dec. 20 1934.—V. 140, p. 4387.

**Associated Electric Co. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1935	1934
Operating revenues—Electric.....	\$15,065,522	\$14,597,972
Gas.....	3,452,461	3,315,564
Miscellaneous.....	1,753,356	1,799,459
Total operating revenues.....	\$20,271,341	\$19,711,995
Operating expenses.....	9,115,852	8,610,321
Maintenance.....	1,685,109	1,394,997
Prov. for retire., renewals & replace. of fixed capital	1,257,167	1,162,577
Federal income taxes.....	146,679	342,805
Other taxes.....	1,176,556	1,001,625
Operating income.....	\$6,889,976	\$7,199,668
Other income (net).....	282,750	423,794
Gross income.....	\$7,172,726	\$7,623,462
Subsidiary companies:		
Interest on funded debt.....	1,748,937	1,774,218
Interest on unfunded debt.....	124,635	79,755
Amortization of debt discount & expense.....	161,956	87,541
Interest charged to construction.....	Cr41,431	Cr22,649
Prov. for divs. not being paid on cum. pref. stock	486	423
Associated Electric Co.:		
Interest on funded debt.....	3,550,000	3,550,000
Interest on unfunded debt.....	5,887	48,446
Amortization of debt discount & expense.....	247,847	248,263
Balance of income.....	\$1,374,408	\$1,857,463

x This amount of Federal income tax is abnormally low because of adjustments during the current period reversing accruals made early in 1934, which were found to be larger than necessary.—V. 141, p. 1266.

**Associated Gas & Electric Co.—Weekly Output—**  
 For the week ended Nov. 16, Associated Gas & Electric System reports net electric output of 61,182,916 units (kwh.), which is 13.4% above the comparable week a year ago. This is the highest net output ever to be reported by the system, being 1.5% above the previous record set up two weeks ago.  
 For the four weeks to date the increase was 10.9% above the previous comparable figure.  
 This record output has not resulted in improved net income. Higher costs for fuel and supplies and expenses for new business campaigns to offset rate reductions have prevented the increase in sales from being reflected in net income available for security holders.—V. 141, p. 3371.

**Associated Telephone Utilities Co.—Officers Sued for \$3,500,000—**

The New York "Times," Nov. 23 had the following:  
 Marshall E. Sampson, former President of the company and its subsidiary, the Standard Telephone Co., and nine other former officials and directors of the concerns were named Nov. 22 in a \$3,500,000 suit filed in the Federal Court.  
 The action, which seeks an accounting, is in behalf of Clement A. Nance, trustee in bankruptcy for Standard Telephone, a holding company. The bill alleges the defendants "conspired and federated together with the intent of depriving the Standard Telephone Co. of its assets for the benefit and use of the Associated Telephone Utilities Co."  
 Named with Mr. Sampson are T. R. Hefty, E. J. B. Schubzring and J. F. O'Connell, all of Madison, Wis.; Leroy J. Clark of Chicago; Morris F. Lacroix of Boston; and William J. Wardall, G. Herbert Semler, Harold V. Bozell and Thomas A. Boyd, all of New York.  
 Mr. Wardall is Federal trustee in bankruptcy for Associated Telephone Utilities. Both this concern and the Standard company are now undergoing reorganization under Section 77B of the amended Bankruptcy Law. He succeeded Mr. Sampson as President of both companies and later became receiver for the two.

Among the charges included in the bill is one that the defendant withdrew about \$4,400,000 in first-lien mortgage securities of the Standard company and replaced them with securities of other operating telephone companies "of much less value and in some instances of no value."—V. 141, p. 3218.

**Atchison Topeka & Santa Fe Ry.—Earnings—**

Period End.	1935—Month—1934	1935—10 Mos.—1934	1935—9 Mos.—1934	1934
Railway oper. revenues	\$13,760,118	\$111,842,391	\$111,158,987	\$108,002,733
Railway oper. expenses	10,433,919	9,389,905	89,872,943	84,497,506
Railway tax accruals	1,046,946	887,446	8,718,179	9,123,063
Other debits	Cr61,916	69,646	174,143	412,731
Net ry. oper. income	\$2,341,269	\$1,495,392	\$12,393,721	\$13,969,431
Average miles operated	13,260	13,315	13,290	13,322

**Atlantic Coast Fisheries Co.—Earnings—**

6 Months Ended Oct. 31—	1935	1934
Net profit after depreciation and income taxes	\$6,203 loss	142,503
Earns. per sh. on 296,305 shs. com. stk. (no par)	\$0.29	Nil

**Atlantic Coast Line RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$2,968,079	\$2,730,538	\$2,662,465	\$2,341,404
Net from railway	493,899	259,575	267,567	74,098
Net after rents	340,705	115,978	145,423	def118,094
From Jan. 1—				
Gross from railway	32,837,534	33,041,518	31,748,227	31,355,102
Net from railway	5,995,962	7,228,486	7,493,889	3,958,028
Net after rents	1,972,191	3,276,467	3,354,398	def514,337

**Atlantic Gulf & West Indies S. S. Lines (& Subs.)—Earnings—**

Period End.	1935—Month—1934	1935—9 Mos.—1934	1934	
Operating revenues	\$1,832,703	\$1,526,134	\$15,910,618	\$16,560,247
Operating expenses	1,673,056	1,564,102	15,574,777	15,895,378
Taxes	7,057	15,028	125,317	145,613
Operating income	\$152,588	def\$2,995	\$210,522	\$519,255
Other income	8,028	4,476	31,846	28,981
Gross income	\$160,617	def\$48,519	\$242,368	\$548,236
Interest and rentals	123,083	132,229	1,128,588	1,262,054
Net income	\$37,533	def\$180,749	def\$886,219	def\$713,817

**Atlas Plywood Co.—New President—**

Elmore I. MacPhie has been elected President to succeed Ralph M. Buck, retired.  
 The company, it is stated, is enjoying a very satisfactory improvement in business, volume running 25% ahead of a year ago.—V. 141, p. 1762.

**Axton-Fisher Tobacco Co.—Control to Pass to Standard Commercial Tobacco Co.—**See latter company below.—V. 140, p. 2854.

**Baldwin Locomotive Works—Sub. Gets Govt. Contract—**

Baldwin-Southwark Corp., a subsidiary, announced on Nov. 25 that it had been advised of the acceptance by the Government of its bids for the construction of two I. P. Morris hydro-electric turbines for the water power development at Boulder Dam and of a second turbine for installation at Wheeler Dam. The value of these orders, which were awarded on the basis of competitive bids, is approximately \$900,000.—V. 141, p. 3218.

**Balfour Building, Inc.—Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common voting trust certificates, both payable Nov. 30 to holders of record Nov. 20.—V. 139, p. 1393.

**Baltimore & Ohio RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$13,882,493	\$11,035,589	\$12,974,089	\$11,755,038
Net from railway	4,223,100	3,123,347	4,006,162	4,538,415
Net after rents	3,088,975	1,999,673	3,003,893	3,409,351
From Jan. 1—				
Gross from railway	118,104,063	114,707,185	110,566,994	106,274,371
Net from railway	30,738,363	30,795,207	36,488,605	28,707,713
Net after rents	20,432,609	20,306,229	25,683,329	18,528,898

**Bangor & Aroostook RR.—Earnings—**

Period End.	1935—Month—1934	1935—10 Mos.—1934	1934	
Gross oper. revenues	\$512,803	\$652,383	\$5,129,874	\$5,059,843
Operating expenses	313,919	329,096	3,359,342	3,296,477
Tax accruals	48,955	64,481	441,774	425,225
Operating income	\$149,929	\$258,806	\$1,328,758	\$1,338,141
Other income	13,760	14,510	53,698	48,332
Gross income	\$163,689	\$273,316	\$1,382,456	\$1,386,473
Deductions	61,434	64,404	640,053	652,039
Net income	\$102,255	\$208,912	\$742,403	\$734,434

**Barcelona Traction, Light & Power Co., Ltd.—Earnings.**

Period End.	1935—Month—1934	1935—10 Mos.—1934	1934	
Gross earnings from oper.	10,075,533	9,600,485	99,851,667	95,681,727
Operating expenses	3,577,893	3,326,279	36,432,404	34,375,813
Net earnings	6,497,640	6,274,206	63,419,263	61,305,914

**Barnsdall 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 \$5, both payable Feb. 1 to holders of record Jan. 10. The company made similar distributions on Nov. 1.—V. 141, p. 2728.

**Beech-Nut Packing 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 75 cents on the common stock, par \$20, both payable Jan. 2 to holders of record Dec. 12. Similar distributions were made in the three preceding quarters, while on Dec. 15 1934 an extra of 50 cents was paid and on Oct. 1 1934 an extra of 25 cents per share was distributed.—V. 141, p. 2728.

**Belding Heminway Co.—Merger Plan Defeated—**

The common stockholders of the Propper McCallum Hosier Co. (see below) have voted against the proposed merger with this company.—V. 141, p. 3218.

**Beneficial Industrial Loan Corp.—Debentures Called—May Be Converted Until Dec. 27—**

Directors at a meeting held Nov. 26 passed a resolution calling all of the corporation's 6% convertible debenture, due March 1 1946, for redemption on Dec. 27 1935 at 110 and accrued interest. The net outstanding amount of these debentures, after deducting those held by a subsidiary company, is \$4,237,000. Payment will be made at Dillon, Read & Co., 28 Nassau St., New York City.

In connection with the above call for redemption, Dillon, Read & Co., as paying agent, announced that these debentures may be converted (until Dec. 27) into shares of common stock of the corporation at the rate of one share for each \$20 principal amount of debentures converted, with a cash adjustment for accrued interest and dividends.—V. 141, p. 3068.

**Bessemer Limestone & Cement Co.—Earnings—**

Earnings for the 6 Months Ended June 30 1935	1935
Net loss after expenses estimated depreciation, interest, and other charges and after giving effect to capital charges of corporation	\$7,587

**Black & Decker Mfg. Co.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cum. pref. stock, par \$25, payable Dec. 31 to holders of record Dec. 23. A similar payment was made on Sept. 30, 1934 and on March 30 last, this latter being the first distribution since June 30 1931, when a regular quarterly dividend of 50 cents was paid. Accumulations after the payment of the Dec. 31 dividend will amount to \$7 per share.—V. 141, p. 3371.

**Blue Ridge Corp.—New Control—**

See Shenandoah Corp. below.—V. 141, p. 3371.

**Bon Ami Co.—Extra Stock Dividends—**

The directors have declared an extra dividend of 1-100th of a share of class A stock on the no-par class A stock and an extra dividend of 1-200th of a share of class B stock on the no-par class B stock, both payable Dec. 16 to holders of record Dec. 2.

[For complete record of dividend payments on the above classes of stock see latest issue of "Industrial Number" of the "Railway & Industrial Compendium."—V. 141, p. 2729.

**Boston Consolidated Gas Co.—Earnings—**

12 Months Ended Oct. 31—	1935	1934
Operating income	\$11,128,943	\$11,197,659
Operating expenses, except taxes	7,721,561	7,575,221
Local taxes	1,752,203	1,579,857
Federal income and sundry taxes	148,341	147,532
Net operating income	\$1,506,838	\$1,895,048
Other income	4,999	57,878
Total net income	\$1,511,837	\$1,952,926
Interest	568,236	569,168
Surplus available for dividends	\$943,600	\$1,383,758
Earns. per sh. on \$100 par value common stock	\$2.98	\$4.37

**Boston Elevated Ry.—Earnings—**

Month of October—	1935	1934
Total receipts	\$2,122,591	\$2,104,076
Operating expenses	1,543,746	1,455,815
Federal, State and municipal tax accruals	123,800	80,239
Rent for leased roads	103,363	103,548
Subway, tunnel and rapid transit line rentals	233,335	230,880
Interest on bonds and notes	319,740	320,571
Miscellaneous items	8,835	5,859
Excess of cost of service over receipts	\$210,229	\$92,838

**Boston & Maine RR.—Earnings—**

Period End.	1935—Month—1934	1935—10 Mos.—1934	1934	
Operating revenues	\$3,906,825	\$3,588,198	\$36,285,587	\$35,317,096
Net operating revenues	1,047,703	1,092,026	8,684,748	8,543,003
Net ry. oper. income	672,362	715,953	4,995,338	4,908,123
Other income	84,889	68,912	909,965	809,886
Gross income	\$757,251	\$784,865	\$5,905,303	\$5,718,009
Deductions	632,243	629,965	6,291,277	6,358,151
Net income	\$125,008	\$154,900	def\$385,974	def\$640,142

**Bourne Mills—Earnings—**

Earnings for the Year Ending Sept. 28 1935	1935
Gross sales	\$2,097,252
Cost of sales operating expense	2,071,857
Depreciation	45,000
Balance loss	\$19,605
Other income and adjustments	6,395
Net loss	\$13,210
Dividends	25,000
Deficit	\$38,210
Number of shares common stock (no par)	10,000
Earned per share	def\$3.82

**Comparative Balance Sheet**

Assets—	Sept. 28 '35	Sept. 29 '34	Liabilities—	Sept. 28 '35	Sept. 29 '34
Cash	\$227,615	\$107,851	Accounts payable	\$137,319	\$81,710
Accts. receivable	60,005	55,396	Accrued items	14,786	14,808
Inventory	305,815	374,184	Reserves	168,971	8,725
Cash depos. Fed. court	39,994	—	Protected process-	—	—
Mtge. note rec.	3,100	3,500	ing tax	39,994	—
Plant & real estate	241,922	120,478	x Capital & surplus	535,975	578,806
Deferred charges	18,594	—			
Total	\$897,045	\$684,049	Total	\$897,045	\$684,049

x Represented by 10,000 shares of common stock without par value.—V. 140, p. 633.

**Brillo Manufacturing Co.—Earnings—**

Period End.	1935—3 Mos.—1934	1935—9 Mos.—1934	1934	
Net income after all chgs. incl. deprec., amort. Fed. and State taxes	\$43,189	\$39,877	\$99,698	\$114,573
Earns. per sh. on 160,000 shs. common stock	\$0.19	\$0.16	\$0.38	\$0.47

The payment in full on Oct. 1 1935 by the company from cash on hand of the balance due of \$40,000 on its 6% purchase money mortgage on its plant building, constituting the company's only funded debt, is announced by President, M. B. Loeb, in his report to stockholders for the third quarter of 1935. Originally outstanding in the amount of \$120,000, the mortgage has been amortized at the rate of \$10,000 annually, the last semi-annual payment of \$5,000 having been made during the third quarter of this year. The balance sheet as of Sept. 30 1935 shows current assets of \$603,743 including cash of \$230,686, against current liabilities of \$99,023, a ratio of more than 6 to 1. On Sept. 30 1934, current assets were \$632,768 against current liabilities of \$100,923.—V. 141, p. 1430.

**Brown Shoe Co., Inc.—Annual Report—**

John A. Bush, President, says: The directors called for redemption on Oct. 31 1935, the remaining 31,559 shares of outstanding 7% cumulative preferred stock at the call price of \$120 a share and accrued dividends. The amount necessary to retire these shares (\$3,787,080) was obtained through the sale of \$4,000,000 15-year 3 3/4% sinking fund debentures. The net sum obtained for these debentures was \$3,893,500. The excess of the amount thus obtained over the sum required to retire the outstanding shares of preferred stock, was added to the general funds of the company.

Property, plants and equipment are carried on books at \$2,768,265. Those originally acquired in 1913 from a Missouri corporation of the same name, are carried on a basis less than their appraisal value established by an independent appraisal just prior to that date. Subsequent recorded additions have been at cost less depreciation accrued, except the accounts contain no value for sites acquired from community groups. Buildings acquired from community groups are carried at estimated replacement cost less depreciation. Five contracts with community groups, in effect Oct. 31 1935, provide until expiration thereof, for the return of the sites and buildings thereon in the event the company elects to discontinue the manufacture of shoes at said locations. Shut-downs attributable to trade or labor conditions are not deemed discontinuance. The net carrying values of property subject to these return provisions aggregated \$533,618 at Oct. 31 1935. One other contract also in effect at Oct. 31 1935, provides for the return of \$75,000 in cash under the same conditions, the site and building however, not being involved in this contract. The property, plants and equipment of Moech Tanning Co. (subsidiary), are stated at values shown by its records at the date that company was acquired, plus subsequent recorded additions at cost less depreciation accrued. Capital surplus comprises a credit of \$8,148,000 arising from the re-statement of common stock in the fiscal year 1926, less a charge in that year of \$4,966,364 in connection with writing down the value of trade name, good-will, &c., to the nominal value of \$1, and a subsequent charge of \$63,127 in the fiscal year 1932 for the proportionate share of the remainder attributed as part of the cost of 5,000 shares of common stock reacquired in that year and held in the treasury. Contributed surplus consists of contributions aggregating \$895,031 received in connection with the establishment of new factories.

**Consolidated Income Account for Years Ended Oct. 31**

	1935	1934	1933	1932
Net sales finished product to customers	\$25,320,282	\$26,831,966	\$23,887,705	\$21,155,892
Deduct—Cost of material, labor & sell., admin. & gen. exp., incl. deprec. and int. charges, bad debts, &c.	24,094,157	25,481,385	22,186,861	19,930,593
Int. on 15-yr. 3 3/4% sinking fund debts	18,000			
Estimated income taxes	100,000	212,000	264,000	164,000
Net profit	\$1,108,124	\$1,138,581	\$1,436,844	\$1,061,299
Add—Previous surplus	8,322,151	8,937,294	8,597,782	8,631,542
Sundry surplus credits		120,471		
Total surplus	\$9,430,275	\$10,196,347	\$10,034,627	\$9,692,841
Deduct—Prof. divs. (7%)	220,857		229,066	234,843
Common dividends	741,000	741,000	741,330	748,725
Excess of cost over par of pf. stk. purch. for red.	225	15,743	7,936	31,256
Prem. on pref. stk. called	631,180			
Discount & exp. in connection with issuance of debts	146,910			
Excess of cost of com. stk. over stated value				80,234
Additional income taxes of prior years			119,000	
Profit and loss surplus	\$7,690,103	\$9,217,182	\$8,937,294	\$8,597,782
Shares of common stock outstanding (no par)	x247,000	x247,000	x247,000	x247,000
Earns. per sh. on com.	\$3.59	\$3.71	\$4.90	\$3.28

x Does not include 5,000 shares held in treasury. y After deducting amount segregated and set up as contributed surplus of \$895,031. z Includes interest income net of \$12,142; income from sundry investment of \$4,085 and elimination of inventory reserve provided out of income in prior years (less amount transferred to reserve for advertising, reconditioning of building, and legal matters of \$150,000) of \$400,000.

**Consolidated Balance Sheet Oct. 31**

	1935	1934	1935	1934
<b>Assets—</b>			<b>Liabilities—</b>	
a Real est., build- ings, machinery, equipment, &c.	2,768,266	2,824,487	b Preferred stock	3,156,900
Lasts	1	1	Accts. payable	630,807
Trade-names, &c.	1	1	Accrued accounts	130,796
Securities, &c.	494,895	641,258	Res. for inc. taxes	1,127,939
Cash	869,791	1,340,353	15-yr. 3 3/4% sink- ing fund debts	3,840,000
Accts. receivable	5,776,851	6,060,899	Reserves	161,538
Inventories	6,931,915	5,687,590	c Common stock	247,000
Prepaid int., ins., licenses, &c.	1	1	Capital surplus	3,118,508
			Contributed surp.	895,103
			Earned surplus	7,690,103
Total	16,841,722	16,554,500	Total	16,841,722

a After deducting \$2,942,124 for depreciation in 1935 and \$2,766,535 in 1934. b Called for redemption Oct. 31 1935. c Represented by 247,000 shares of \$1 par value (no par in 1934). d Consists of current year taxes of \$100,000 and prior years of \$27,939.—V. 141, p. 3219.

**Bucyrus Erie Co.—Order—**

The company has received an order for a gigantic power shovel for Illinois coal mining operations. Completed the shovel will weigh 1,200 tons and have a 30-yard dipper, one of the largest ever built, it is said.—V. 141, p. 3068.

**Bullock's Inc.—50-Cent Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 26. The regular quarterly dividend of 25 cents per share which has been previously declared will be paid on Dec. 2 to holders of record Nov. 12.—V. 141, p. 2430.

**Bulova Watch Co. (& Subs.)—Earnings—**

Period End.	1935—3 Mos.	1934—3 Mos.	1935—6 Mos.	1934—6 Mos.
Gross income	\$744,122	\$478,927	\$1,273,577	\$879,490
Expenses	351,742	256,822	652,112	518,309
Operating profit	\$392,380	\$222,105	\$621,465	\$361,181
Other income	12,518	6,371	31,777	12,011
Total income	\$404,898	\$228,476	\$653,242	\$373,192
x Other charges	167,400	100,842	246,584	168,301
Deprec. and Federal tax	66,939	50,060	114,813	91,319
Net profit	\$170,559	\$77,574	\$291,845	\$113,572
Earns. per sh. on 275,000 shs. com. stk. (no par)	\$0.46	\$0.12	\$0.74	\$0.09

x Includes provision for doubtful notes and accounts, &c.—V. 141, p. 3372.

**Bush Terminal Buildings Co.—To Reduce Sinking Fund Requirement—**

Holders of first mortgage 50-year sinking fund gold bonds on Nov. 12 received a letter from E. T. Bedford which read in part as follows: On Sept. 24 you received a proposed plan providing for the waiving of the requirement that the mortgage be reduced. We are pleased to advise that there has been no expression of disapproval of the plan, but, on the contrary, holders of large blocks have sent in their bonds.

At present, the property of this company is covered by a mortgage of \$8,241,000, represented by mortgage bonds. The original open mortgage was \$12,000,000, which has been reduced \$3,759,000, through the purchase of mortgage bonds by the company.

At the time these bonds were sold to the public the company obligated itself to reduce the mortgage by \$198,000, annually during the five-year period prior to 1940 and by a somewhat larger amount in subsequent years.

Company is now asking that it be permitted to waive 50% of \$198,000, or \$99,000, of that obligation each year for the years 1935 to 1939, both years inclusive, and to retain the balance, or \$99,000 per year for the period mentioned, the amount to be used at the discretion of the directors—and to whatever extent may be necessary—for maintenance, repairs, additions or improvements to the property.

The company agrees that the amount retained shall accumulate and that the accumulated amount shall be applied on or before Nov. 1 1940 to further reduce the mortgage through the purchase of the company's mortgage bonds. The company also agrees to resume its full obligation under the mortgage not later than Nov. 1 1940 and that no distribution shall be made to stockholders during the period 1935 to 1939, both inclusive, unless prior thereto the obligation shall have been met in full and the total amount retained by the company for the purposes previously mentioned shall have been used to reduce the mortgage.—V. 141, p. 3069.

**Butterick Co.—Plan Approved—**

Federal Judge John C. Knox on Nov. 21 approved the plan of reorganization proposed for the company. The plan (V. 140, p. 3887), which has been the cause of much dispute, provides for the raising of \$300,000 on 6% notes, the lenders to receive a bonus of new common stock for the accommodation extended.—V. 141, p. 3372.

**Cable & Wireless Holding, Ltd.—Capital Cut Approved**

The London High Court of Justice has sanctioned the company's petition confirming a reduction in capital to £47,246,593 from £53,700,000 and extinguishing £6,453,407 5/4% cum. pref. stock which holders have agreed to sell to the company and which the company has agreed to purchase conditional upon the reduction in the capital being confirmed. The company expects to make a payment early in December to those stockholders who accepted the company's offer to purchase their pref. stock.—V. 140, p. 4392.

**California Art Title Corp.—Earnings—**

Years Ended Sept. 30—	1935	1934
Net sales	\$72,494	\$38,580
Cost of sales	29,674	28,805
Gross profit, before depreciation	\$32,819	\$13,775
Administrative & selling expense	9,800	8,999
Balance	\$23,019	\$4,775
Interest & discount received	617	409
Bad debts recovered		603
Total	\$23,636	\$5,789
Discount allowed	660	517
Bad debts	554	356
Depreciation	9,576	13,646
Allowance for inventory obsolescence	14,249	—
Net loss for period	\$1,402	\$8,731
Previous deficit from operations	114,225	104,474
Adjustments	Cr200	1,018
Deficit, Sept. 30	\$115,427	\$114,225

**Balance Sheet Sept. 30**

	1935	1934		1935	1934
<b>Assets—</b>			<b>Liabilities—</b>		
Cash in banks	\$30,014	\$16,173	Accts. payable & accr. liabilities	\$3,712	\$2,210
z Accts. & notes receivable	8,713	3,443	x Capital stock	403,600	403,800
Inventory	48,585	58,697	Deficit	115,427	114,225
y Fixed assets	116,230	125,417			
Deferred expense	3,324	3,035			
Goodw'l & intang	\$5,019	\$5,019			
Total	\$291,885	\$291,785	Total	\$291,885	\$291,785

x Represented by 12,800 shares class B stock and 16,000 shares of class A stock of no par value. y After allowance for depreciation of \$88,075 in 1935 and \$73,499 in 1934. z After allowance for doubtful accounts of \$4,005 in 1935 and \$3,580 in 1934.—V. 140, p. 139.

**California Ink Co., Inc.—Earnings—**

Years End. Sept. 30—	1935	1934	1933	1932
Profit from operations	\$405,823	\$349,898	\$245,052	\$240,916
Depreciation	35,952	36,470	36,541	37,697
Miscellaneous (net)	11,130	11,458	24,598	Cr2,454
Prov. for Fed. taxes	50,253	41,601	27,391	26,233
Net income	\$308,487	\$260,369	\$156,222	\$179,441
Previous surplus	159,867	93,007	138,624	186,548
Total surplus	\$468,354	\$353,376	\$295,146	\$365,989
Dividends paid	265,733	193,510	202,138	217,364
Add. allow for losses on customers' accts. considered applic. to prior years				10,000
Surplus, Sept 30	\$202,621	\$159,866	\$93,008	\$138,624
Shs. capital stock outstanding (no par)	96,630	96,630	97,130	108,682
Earnings per share	\$3.19	\$2.70	\$1.61	\$1.65

**Balance Sheet Sept. 30**

	1935	1934		1935	1934
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	\$319,648	\$336,807	Accts. payable	\$46,138	\$35,970
Customers' notes & accts. receivable	320,002	270,740	Fed. inc. & capital stock taxes	54,087	44,658
Inventories	497,825	449,316	Divs. pay. Oct. 1	48,315	48,315
Investments	73,800	73,400	Acct. wages prop. taxes, &c.	26,154	20,110
U. S. Govt. bonds and notes	166,000	180,000	y Capital stock	1,632,000	1,632,000
Accrued int. receiv	1,295	1,387	Paid in surplus	185,775	185,775
x Plant & equip.	403,041	401,038	Earned surplus	202,621	159,867
Brands, formulae & good-will	371,673	371,673			
Other assets, incl. deferred charges	41,806	42,272			
Total	\$2,195,089	\$2,126,695	Total	\$2,195,089	\$2,126,695

x Less allowance for depreciation of \$630,219 in 1935 and \$612,455 in 1934. y Represented by 96,630 shares of no par value.—V. 141, p. 3373.

**Cambria & Indiana RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$127,720	\$98,281	\$87,365	\$110,367
Net from railway	def5,881	def61,546	24,270	50,686
Net after rents	41,571	4,537	68,690	95,593
From Jan. 1—				
Gross from railway	914,188	867,435	995,782	898,428
Net from railway	211,927	84,519	318,365	247,705
Net after rents	695,599	607,977	780,133	647,239

—V. 141, p. 2880.

**Canada Malting Co., Ltd.—50-Cent Special Dividend—**

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 3 1/4 cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record

Nov. 30. Quarterly dividends of 37½ cents per share have been paid regularly since and including March 15 1928.

**New Director—**

W. G. Knee has been elected a director.—V. 141, p. 3373.

**California-Oregon Power Co.—Earnings—**

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$3,905,779	\$3,746,168
Operating expenses, maintenance & all taxes	x1,900,894	1,945,576
Net oper. rev. (before approp. for retire. res.)	\$2,004,884	\$1,800,592
Other income	5,461	6,122
Net oper. rev. & other income (before approp. for retirement res.)	\$2,010,346	\$1,806,714
Appropriation for retirement reserve	300,000	292,911
Gross income	\$1,710,346	\$1,513,803
Interest charges (net)	1,032,466	1,039,885
Amortization of debt discount & expense	156,993	157,266
Other income deductions	13,500	9,742
Net income	\$507,387	\$306,908

x Including \$74,997 for amortization of extraordinary operating expenses deferred in 1931.—V. 141, p. 2583.

**Canada Northern Power Corp., Ltd.—Earnings—**

[A Subsidiary of Power Corp.]

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934
Gross earnings	\$379,446	\$368,362
Operating expenses	144,269	133,450
Net earnings	\$235,177	\$234,912

—V. 141, p. 2730.

**Canadian Malartic Gold Mines Ltd.—Earnings—**

Earnings for the 3 Months Ended July 31 1935

	Per Ton Milled
Tons ore milled	12,783
Metal production (gross)	\$91,052
Marketing charges	1,259
Metal production (net)	\$89,792
Operating costs	54,818
Administrative & general expense, Toronto office	4,488
Operating profit	\$30,485
Non-operating revenue	48
Profit for period	\$30,533

Balance Sheet, July 31 1935

Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Wages payable
Metals in presses	Capital stock
Mine supplies	Reserves
Investments, 105,000 shs. East Malartic Mines, Ltd. (at cost)	Surplus
Mining prop., bldgs., mach'y and equipment	
Deferred expenses	
Total	Total

x After depreciation of \$42,576. y Represented by 3,326,855 no par shares

**Canadian National Rys.—Earnings—**

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934
Operating revenues	\$17,825,909	\$15,803,292
Operating expenses	14,195,774	12,993,863
Net revenue	\$3,630,135	\$2,809,429

Earnings of System for Third Week of November

	1935	1934	Increase
Gross earnings	\$3,479,413	\$3,155,362	\$324,051

**Canadian Pacific Ry.—Earnings—**

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934
Gross earnings	\$14,198,208	\$12,752,349
Working expenses	9,948,865	8,651,670
Net profits	\$4,249,343	\$4,100,679

Earnings of System for Second Week of November

	1935	1934	Increase
Gross earnings	\$2,650,000	\$2,536,000	\$114,000

Earnings of System for Third Week of November

	1935	1934	Increase
Gross earnings	\$2,705,000	\$2,616,000	\$89,000

—V. 141, p. 3219.

**Canadian Utilities Ltd.—Franchise—**

E. W. Bowness, Vice-President, has announced that the city of Drumheller, Alberta, which is served by the company, has voted to extend the company's franchise for another ten years. The present franchise expired on Nov. 29 1935, and the new franchise was approved at a special election on Nov. 18 by a vote of more than the required two-thirds majority of the burgesses.—V. 141, p. 3373.

**Carriers & General Corp.—Listing—**

The (New York Stock Exchange) has authorized the listing of 559,343 shares of common stock, par \$1 under the proposed new name, Carriers & General Corp., and in substitution (on a share for share basis) for certificates of common stock of the par value of \$1 now outstanding of International Carriers, Ltd.—V. 141, p. 3373.

**Carthage Mills, Inc.—Initial Common Dividend—**

The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5.—V. 141, p. 2111.

**Celotex Corp.—Sales—**

Year Ended Oct. 31—	1935	1934
Net sales	(est.)\$5,633,566	\$3,914,390

—V. 141, p. 3219.

**Central Arizona Light & Power Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$251,716	\$230,417
Operating expenses	183,944	160,751
Net revs. from oper.	\$67,772	\$69,666
Other income (net)	22,323	23,661
Gross corp. income	\$90,095	\$93,327
Int. & other deductions	31,789	31,710
Balance	y\$58,306	y\$61,617
Property retirement reserve appropriations	213,992	737,786
Dividends applicable to preferred stocks for period, whether paid or unpaid	108,054	108,054
Balance	\$415,740	\$116,891

y Before property retirement reserve appropriations and dividends.  
z Regular dividends on \$7 and \$6 pref. stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid

dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1 1935.—V. 141, p. 2880.

**Central Illinois Electric & Gas Co.—Earnings—**

12 Mos. Ended Sept. 30—	1935	1934
Total gross operating revenues	\$4,072,439	\$3,924,220
Operation	1,712,265	1,571,562
Maintenance	206,494	201,933
Uncollectible accounts	22,281	79,252
Provision for Federal income tax	73,493	x34,529
General taxes	292,357	337,401
Net operating revenues	\$1,765,543	\$1,699,539
Non-operating income, net	2,469	5,709
Balance	\$1,768,013	\$1,705,249
Provision for retirements	300,000	359,689
Gross income	\$1,468,013	\$1,345,560
Interest and other income charges	887,717	916,014
Net income	\$580,296	\$429,545
Earned surplus at beginning of period	452,469	224,239
Discount on bonds retired, net	Dr940	88,191
Reversal of Illinois occupational tax provision	100,826	-----
Total surplus	\$1,132,652	\$741,975
Dividends on common stock	671,890	278,407
Additional Federal income taxes for prior year, including interest	-----	11,099
Earned surplus at end of period	\$460,762	\$452,469

x Credited to parent company in 1933, \$12,029.

Comparative Balance Sheet Sept. 30

	1935	1934		1935	1934
Assets—	\$	\$	Liabilities—	\$	\$
Plant & franchises	28,084,113	28,919,495	x Common stock	7,424,200	7,424,200
Cash	284,960	683,843	Funded debt	16,750,000	17,377,000
Notes receivable	13,977	12,635	Accounts payable	156,667	166,376
Accts. receivable	600,929	622,314	Due to parent and affiliated cos.	15	611
Tax anti-p'n warrants (at cost)	-----	8,820	Consumers' depts.	103,218	96,165
Accrued int. rec.	-----	254	Service exten. depts.	17,924	18,003
Merchandise, materials and supplies, &c.	349,470	386,449	Interest accrued	151,640	157,598
App'l'ces on rental	103,685	67,119	Taxes accrued	210,718	266,419
Prepaid insurance, taxes, &c.	17,781	28,080	Miscellaneous accrued liabilities	8,821	8,437
Miscell. investm'ts (less res. \$10,000 at both dates)	2,498	2,326	Retirement reserve	3,389,983	3,826,424
Sinking fund and other special depts.	42,371	14,941	Res. for uncollectible accounts	217,047	215,562
Cash in closed bks.	3,668	17,052	Other oper. reserves	231,663	231,501
Def. debit items	149,996	163,537	Def. credit items	173,349	97,712
			y Capital surplus	357,438	599,389
			Earned surplus	460,762	452,469
Total	29,653,451	30,926,871	Total	29,653,451	30,926,871

x Represented by 74,242 shares without par value. y Capital surplus arising from values assigned to property and franchises at the time of reorganization in 1931 was reduced by \$241,951 during the year, representing a writeoff of property not in use at date of reorganization \$240,688 and charges aggregating \$1,262 for Federal income taxes of predecessor companies, applicable to prior years.—V. 141, p. 1590.

**Central Indiana Gas Co.—Earnings—**

12 Mos. Ended Sept. 30—	1935	1934
Total gross operating revenues	\$1,352,716	\$1,254,323
Operation	871,693	854,021
Maintenance	34,504	29,805
Uncollectible accounts	6,595	4,589
General taxes	80,655	115,984
Net operating revenues	\$359,267	\$249,922
Non-operating income, net	214	161
Balance	\$359,481	\$250,084
Provision for retirements	65,303	68,473
Gross income	\$294,178	\$191,611
Interest and other income charges	312,170	299,148
Net loss	\$17,992	\$107,537

Comparative Balance Sheet Sept. 30

	1935	1934		1935	1934
Assets—	\$	\$	Liabilities—	\$	\$
Plant & franchises	10,826,958	10,800,001	Prof. stk. (par \$100)	500,000	500,000
Cash	61,232	64,671	x Common stock	4,018,969	4,018,969
Notes receivable	1,897	2,240	Funded debt	1,281,000	1,281,000
Accts. receivable	164,457	116,605	Notes pay., trade	16,627	7,134
Merchandise, materials & supplies	63,648	47,731	Accounts payable	87,011	72,007
App'l'ns on rental	6,026	12,064	Trade & sundry	3,954,675	3,934,999
Prepaid insurance, taxes, &c.	3,349	6,006	affiliated cos.	125,063	122,063
Miscell. investm'ts	4	4	Consumers' depts.	4,000	4,000
Special deposits	1,274	6,031	Service exten. depts.	28,148	5,337
Cash in closed bks.	569	783	Interest accrued	100,349	120,632
Def. debit items	11,804	20,389	Taxes accrued	1,056	971
			Misc. accid. liabls	1,076,319	1,034,401
			Retirement reserve	20,561	14,721
			Reserve for uncollectible accounts	5,346	4,778
			Other oper. res'ves	77,805	44,480
			Deficit	-----	-----
Total	11,141,223	11,076,537	Total	11,141,223	11,076,537

x Represented by 50,000 shares no par value.—V. 141, p. 1591.

**Central RR. of New Jersey.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$2,585,079	\$2,506,337	\$2,437,009	\$2,773,019
Net from railway	784,689	937,887	791,846	987,420
Net after rents	121,891	279,994	80,718	316,957
From Jan. 1—				
Gross from railway	24,672,906	24,346,145	22,802,918	25,593,028
Net from railway	6,842,649	7,286,575	6,561,153	6,789,737
Net after rents	2,170,695	2,698,589	2,046,326	2,105,904

—V. 141, p. 2880.

**Chicago Milwaukee St. Paul & Pacific RR.—To Pay Interest on Milwaukee & Northern Issues—**

Federal Judge Wilkerson has entered an order authorizing the company to pay interest due Dec. 1 on both issues of Milwaukee & Northern RR. bonds outstanding in the hands of the public. This payment will amount to about \$161,750, representing semi-annual interest on both first mortgage and consolidated mortgage bonds. The Court also entered an order permitting payment continuously subject to further order of interest as it falls due on two notes held by the Railroad Credit Corp. which carry annual interest of 1½%. There is approximately \$12,000 to be paid on each installment.

Earnings for October and Year to Date

October—	1935	1934	1933	1932
Gross from railway	\$9,850,138	\$8,534,475	\$8,193,415	\$8,529,575
Net from railway	2,609,419	1,916,589	2,210,454	2,559,225
Net after rents	1,634,230	982,415	1,233,053	1,461,139
From Jan. 1—				
Gross from railway	76,416,544	74,200,664	72,453,567	71,583,548
Net from railway	11,944,027	15,729,891	18,322,351	10,330,737
Net after rents	2,376,175	5,833,857	7,673,118	def935,475

—141, p. 3374.

**Chicago Mail Order Co.—New Directors—**  
Lawrence K. Schnadig and Richard Uhlman, have been elected directors to fill vacancies.—V. 141, p. 3374.

**Chicago Rock Island & Pacific Ry.—Executive Officer—**  
Trustees of the company announced on Nov. 26 that on Dec. 1, E. M. Durham Jr., will become chief executive officer, with jurisdiction over all departments. They said the appointment was made "with the hearty approval of James E. Gorman, who remains with the system as President of the company, and as trustee under appointment of the United States District Court."

Earnings of System				
Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934	1934—10 Mos.—1933	
Ry. operating revenue—	\$6,461,260	\$6,180,563	\$55,679,333	\$56,975,215
Ry. operating expenses—	5,302,941	5,109,546	49,271,106	47,755,785
Railway tax accruals—	300,000	220,000	3,960,000	4,015,000
Uncollect. ry. revenue—	1,906	1,793	27,443	20,395
Equip. rents—Dr. bal—	209,654	248,939	2,541,140	2,477,010
Joint facility rents—Dr. balance—	90,246	99,822	898,977	890,511
Net ry. oper. income—	\$556,513	\$500,463	def\$719,333	\$1,816,514

a Includes 4% contribution required by RR. Retirement Act 1934, amount, \$123,308.—V. 141, p. 3220.

**Chicago Surface Lines—Securityholders Get Amended Plan—**

Security holders in the three operating street railway companies and one holding company comprising the Chicago Surface Lines are being sent copies of an amended plan for consolidating the Surface Lines into a new corporation, and they are given 30 days in which to register objections to, or agree with terms of the plan. The other alternative for securityholders is to withdraw from the committees representing them.

As for the non-depositing security holders whose location is unknown, the committees are advertising that approval or disapproval must be registered within a 30-day period.

Consolidation of the properties would put into the Chicago Surface Lines, Inc., a new company, all the properties now operated for the benefit of the respective companies by the Chicago Surface Lines, an association which is purely managerial and which owns no securities.

One of the benefits aside from possible economies which will redound to the new company after the properties are discharged from receivership, is that it will reduce to one entity the traction companies negotiating for a new franchise with the city. These negotiations have been at a standstill since the reorganization plan was presented to the Federal court early this month. All the companies are under jurisdiction of the court and have been since the franchise under which they have been operating on a day-to-day permit expired in 1927.

The new company would reduce the several issues of securities outstanding on the operating companies to three issues. There would be a \$72,718,350 issue of first mortgage bonds, \$46,556,987 par amount of preferred stock, having a liquidating value of \$50 a share, and 526,573 shares of common.

The consolidation also would relinquish the \$20,000,000 cash depreciation fund, now impounded, for use in buying new equipment and making extensions.

The first court hearing on the proposal is scheduled for Dec. 16 and another for Dec. 27. It is understood that all major groups are in accord on the proposal. See also V. 141, p. 3221.

**Chrysler Corp.—Name of Subsidiary Changed—**

B. T. Moyer, President of Airtemp, Inc., a subsidiary of Chrysler Corp., stated on Nov. 25 that the name of the New York metropolitan distributor of Chrysler-built air conditioning equipment has been changed from United Air Conditioning Sales Corp. to the Airtemp New York Sales Corp., a wholly-owned subsidiary of Airtemp, Inc.

The Airtemp New York Sales Corp. will market, install and supervise the new type of air conditioning equipment manufactured by the Airtemp, Inc., division of Chrysler Corp.

B. S. Williams, formerly Sales Manager of York Ice Machinery Corp., is Vice-President and General Manager of the Airtemp New York Sales Corp., and F. H. Hass, who has been connected with Chrysler Corp. for the past 11 years, is Secretary and Treasurer.—V. 141, p. 3221.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings.**

October—	1935	1934	1933	1932
Gross from railway—	\$1,259,359	\$966,200	\$979,337	\$848,031
Net from railway—	527,398	264,368	361,010	264,909
Net after rents—	432,097	197,846	265,332	217,647
From Jan. 1—				
Gross from railway—	11,179,189	10,414,772	9,946,503	8,516,922
Net from railway—	3,938,095	3,845,079	4,026,581	1,810,474
Net after rents—	2,963,606	2,754,446	2,995,874	1,342,511

—V. 141, p. 3374.

**Cities Service Refining Co.—Hearing—**

The Securities and Exchange Commission announced Nov. 25 that a hearing has been called at the office of the Commission in Washington, Dec. 5 on the application by the company to withdraw from listing and registration on the Boston Stock Exchange its 71,925 shares common stock, no par value. Applicant states that the stock is totally inactive, is not being quoted or traded in, and that no additional shares have ever been issued.—V. 140, p. 1479.

**Claude Neon Electrical Products Corp., Ltd.—\$1 Special Dividend—**

The directors have declared a special dividend of \$1 per share on the common stock, par \$20, payable Dec. 11 to holders of record Dec. 2. Similar payments were made on Oct. 10 1934 and March 15 1934. Regular quarterly dividends of 25 cents per share have been distributed from Oct. 1 1932 to Oct. 1 1935, inclusive.—V. 141, p. 1929.

**Cleveland Electric Illuminating Co.—Initial Dividend on New Preferred Stock—**

The directors have declared an initial quarterly dividend of \$1.12½ per share on the new \$4.50 cum. pref. stock, no par value, payable Jan. 1 to holders of record Dec. 10.—V. 141, p. 3070.

**Climax Molybdenum Co.—Initial Dividends on New Stk.—**

The directors have declared an initial quarterly dividend of 20 cents per share on the new no-par common stock in addition to a special year-end dividend of like amount, both payable Dec. 24 to holders of record Dec. 10. The company recently split its common stock 3 for 1.—V. 141, p. 2732.

**Clorox Chemical Co.—Extra Dividend—**

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Jan. 1 to holders of record Dec. 20. Similar distributions were made on Oct. 1, July 1 and April 1 1935. An extra dividend of 50 cents per share was paid on Dec. 28 1934.—V. 141, p. 1592.

**Colt's Patent Fire Arms Mfg. Co.—Special 50 Cent Div.**

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 31¼ cents per share on the common stock, par \$25, both payable Dec. 31 to holders of record Dec. 10. Special dividends of 50 cents were paid on Dec. 31 1934 and on Dec. 30 1933. Regular quarterly dividends of 25 cents per share had been distributed from March 31 1932 to and including Dec. 31 1934. From March 31 1935 to date the quarterly rate has been 31¼ cents per share.

**5% Bonus to Employees—**

The directors have voted a special bonus to employees equal to 5% of their full year's earnings. In the three previous quarters this year special payments of 5% of earnings for the 3-month periods were paid. This makes total distribution for the year of 8¼% of earnings.—V. 141, p. 2112.

**Columbia Broadcasting System, Inc.—Extra Div.**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 40 cents per share on the class A and class B stocks, all payable Dec. 27 to holders of record Dec. 13. The company on Dec. 27 1934 paid a 50% stock dividend and a special cash

dividend of \$1 per share on the above issues, in addition to the regular quarterly dividend of 50 cents per share then in effect.—V. 141, p. 2883.

**Columbia Pictures Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 75,000 shares of \$2.75 pref. convertible stock (no par), which are issued and outstanding, and additional voting trust certificates representing 135,000 shares of common stock upon official notice of issuance upon conversion of the preferred stock.

**(Income Account (Company and Domestic Subsidiaries))**

13 Weeks Ended—	Sept. 28'35.	Sept. 29'34.	Sept. 30'33.
b Net profit—	\$2,535,773	\$2,036,275	\$1,445,114
c Amortization of film, &c—	2,024,539	1,812,298	1,190,178
Interest charges—	—	—	1,019
Balance—	\$511,234	\$223,977	\$253,917
Other income—	d68,850	d58,291	28,865
Net profit before Fed. income tax—	\$580,084	\$282,268	\$282,782
Provision for Federal income tax—	85,000	42,655	41,003
Exps. relating to organization and establishment of newly formed foreign subsidiaries—	—	3,902	—
Net profit—	\$495,084	\$235,712	\$241,779
Previous balance—	4,627,555	3,151,129	1,984,938
Total surplus—	\$5,122,638	\$3,386,841	\$2,226,717
Deduct dividends on preference stock—	12,946	12,946	12,945
Deduct dividends on common stock—	e1,217,384	42,543	—
Expenses in connection with increase in authorized capital stock—	35,050	—	—
Miscellaneous adjustments—	—	1,500	—
Balance—	\$3,857,259	\$3,329,852	\$2,213,771
Earns. per share on common stock—	\$2.64	\$1.30	\$1.36

b After deducting general, administrative and selling expenses including depreciation in furniture and fixtures in main office and branches amounting to \$7,550 in 1935, \$8,216 in 1934 and \$7,042 in 1933. c Including depreciation of studios and studio equipment capitalized as production cost: 1934, \$25,838; 1933, \$38,711; 1932, \$43,375. d Includes \$61,782 in 1935 (\$33,490 in 1934) operating profit of foreign subs. and branches. e Consists of \$45,595 in cash and \$1,171,788 in stock.

**Comparative Consolidated Balance Sheet**

Assets—	Sept. 28'35.	Sept. 29'34.	Liabilities—	Sept. 28'35.	Sept. 29'34.
Cash—	\$1,090,819	\$695,605	Notes payable—	\$100,000	\$298,003
Accts. receivable—	306,198	680,169	Loans pay to bank	14,302	—
Notes receivable—	5,000	—	Accts. payable and accrued expenses	703,381	724,698
Advance to outside producers—	350,328	—	Adv. payable from domestic cust.—	114,360	72,828
Inventories—	5,992,008	5,096,135	Owing to oth. producers—	16,364	51,334
Prepaid expenses—	226,896	223,229	Divs. payable—	45,595	43,398
Deposits—	5,941	4,353	Purch. contr. pay. within one year—	e150,000	d34,068
Invest. in wholly-owned foreign subsidiaries—	240,019	49,840	Res. for Fed. Inc. tax—	351,630	241,655
Cash in trust withheld from outside producers—	27,117	54,884	Depos. rec. from 'for'n customers	226,111	226,959
Cash surr. value of life insurance—	73,386	61,698	Mtgs. & purchase contract payable after one year—	—	159,068
Miscell. investm'ts	188,956	2,555	Deposits payable—	54,550	50,025
a Land, bldgs., &c.	1,414,969	1,319,414	Funds withheld fr. outside producers act. of contng. claims—	17,696	54,884
			Res. for contng. stock div. on com. stock pay. Dec. 10 1935—	237,197	201,564
			10 1935—	1,171,788	—
			Conv. pref. stock—	b517,830	517,830
			c Common stock—	2,276,507	2,163,921
			Common treas. stk—	—	fD42,938
			Capital surplus—	67,070	60,732
			Earned surplus—	3,857,258	3,329,852
Total—	\$9,921,638	\$8,187,882	Total—	9,921,638	8,187,882

a After reserve of \$1,111,367 in 1935 and \$972,340 in 1934. b Represented by 17,261 no par shares (called for redemption since Sept. 28 1935). c Represented by 182,382 no par shares in 1935 (173,593 in 1934). d Includes mortgages. e Mortgage payable only. f Represented by 1,520 shares no par stock.—V. 141, p. 3374.

**Commercial Banking Corp.—Offers New Auto Financing Plan—**

W. C. Atkinson, President, announced the inauguration of a new 6% plan for automobile instalment financing. Under the new plan the interest charge is figured on the actual amount financed and not on the amount financed plus the insurance, and is paid with the last instalment and not in 12 monthly sums, Mr. Atkinson stated. The monthly payments of the customer are lower by reason of these facts, he said.—V. 141, p. 2884.

**Commonwealth & Southern Corp.—Not to Register—Files Bill to Enjoin SEC Officials—**

In a letter addressed to stockholders Nov. 23, Wendell L. Willkie, President, announced the corporation's intention not to register with the Securities and Exchange Commission under the Public Utility Act of 1935. At the same time the corporation filed a bill of complaint in the U. S. District Court for the District of Delaware asking that members of the SEC and other public officials be enjoined from attempting to compel compliance with the provisions of the act, and that the Court declare the act unconstitutional. "We do this in no spirit of defiance," Mr. Willkie said. "We are disposed to comply with all law and are opposed to unnecessary litigation. The directors, the officers and the counsel for this corporation have reluctantly come to the conclusion that to do otherwise would be to submit voluntarily the property of the stockholders, for whom we are trustees, to an unconstitutional process of control and destruction.

"Despite the advice of our counsel and the opinion of a Federal Court that the Act is clearly unconstitutional, we would comply with the requirement of registration if such could be done without danger of irreparable injury to this corporation and its stockholders. But the Public Utility Act of 1935 is not in reality a regulatory law. The destructive principle dominating the Act is indicated by the following two major provisions: "First: The Act is built around the so-called 'death sentence', and, if constitutional, it may mean that your corporation will be forced to dispose of all of its operating units except a single integrated system of such size as the SEC may, in its sole discretion, decide to permit. Obviously, this would result in great financial loss to our stockholders.

"Second: It superimposes on State regulation a system of Federal bureaucratic control over the activities of not only the holding company but each of its operating subsidiaries—a control so detailed and comprehensive that the functions of management are, in effect, transferred from the officers and directors of a company to a Federal bureau in Washington.

"This corporation has heretofore advocated and is now in favor of sane, constitutional regulation of utility holding companies. But we shall continue to oppose all attempts, under the false masquerade of regulation, to destroy the property of this corporation and jeopardize the rights of our stockholders.

"We wish to repeat here once more what we have said on numerous occasions during the past year, namely, that if the electric utility business were freed from governmental threats it would do more than any other industry in this country to take men out of the bread lines and off the relief rolls. With the multiple effects of restored confidence, expanding credit and restoration of faith on the part of capital investors which would result from a removal of such threats, this industry could do more to restore real prosperity than can ever be accomplished by the Government with all its spending of the taxpayer's money."

**October Electric Output—**

Electric output of the system for the month of October was 579,003,899 kilowatt hours as compared with 504,524,942 kilowatt hours for October

1934, an increase of 14.76%. For the ten months ended Oct. 31 1935 the output was 5,241,272,615 kilowatt hours as compared with 4,764,459,772 kilowatt hours for the corresponding period in 1934, an increase of 10.017%. Total output for the year ended Oct. 31 1935 was 6,213,434,720 kilowatt hours as compared with 5,645,080,007 kilowatt hours for the year ended Oct. 31 1934, an increase of 10.07%.

**October Gas Output—**

Gas output of the system for the month of October was 950,249,500 cubic feet as compared with 792,071,500 cubic feet for October 1934, an increase of 19.97%. For the ten months ended Oct. 31 1935 the output was 8,949,925,700 cubic feet as compared with 8,184,838,900 cubic feet for the corresponding period in 1934, an increase of 9.35%.

Period End.	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$10,537,462	\$9,580,751
Operating expenses	5,347,468	4,832,962
Fixed charges	3,478,873	3,322,583
Prov. for retirement res.	850,086	813,609
Divs. on preferred stock	b749,746	749,729

**Balance—** \$111,287 def \$138,134 def \$241,984 def \$843,957  
 a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp. b Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividends of 75 cents per share each were paid on April 1, July 1 and Oct. 1 1935, and dividend of same amount has been declared payable Jan. 2 1936.—V. 141, p. 3222.

**Confederation Amusements, Ltd., Montreal—Earnings—**

Earnings for the 12 Months Ended April 30 1935	
Gross operating revenue, including rentals	\$427,603
Gross operating expense	308,478
Gross operating profit	\$119,125
Bank interest, income from investments, &c.	837
Sinking fund revenue, accrued interest	105
Total profit	\$120,068
Administrative salaries and expenses	23,778
Properties, taxes	20,235
Insurance and repairs to properties	7,768
Interest on bonds, mortgages, bank and loans	34,549
Bad debts written off, rentals	644
Depreciation	33,295
Net loss	\$201

**Balance Sheet April 30 1935**

Assets—	Liabilities—
Cash on hand and in bank	\$7,186
Accts. rec., sundry inven., &c.	5,954
Advances to employees	3,927
Invest. & accrued interest	3,270
Due by shareholders	18,649
Fixed assets	1,561,559
Sinking fund inv. & acqr. int.	6,605
Deferred charges	74,227
Total	\$1,681,382
	Accts. & bills pay., acqr. taxes
	& int. on bonds & mtgs.
	Special loans
	Funded debt
	Reserves for depreciation
	8% partic. pref. stock
	Common stock
	Surplus
	Total
	\$1,681,382

x Represented by 19,434 no par shares.—V. 132, p. 2775.

**Coniarum Mines, Ltd.—To Exercise Options and Offer Shares Acquired to Stockholders—**

The company on Nov. 12 issued the following announcement: "At a meeting of directors held Nov. 12 it was decided that the company would exercise in advance the options which it holds to purchase additional shares of the capital stock of Famous Porcupine Mines, Ltd. "When these options have so been exercised in advance and the shares received, it is then the intention to offer to shareholders of Coniarum Mines, Ltd., the right to purchase one share of Famous Porcupine Mines, Ltd., at 20 cents per share (which is the cost to the Coniarum Co.) for each ten shares of Coniarum held by the shareholders of that company."—V. 141, p. 2884.

**Connecticut Co.—Naming of Trustees Delayed—**

Appointment of trustees for the company, a subsidiary of the New York New Haven & Hartford RR., was deferred by Federal Court Judge Carroll C. Hincks Nov. 15 until the second Monday in January because of objections of counsel for creditors. Chief Counsel W. W. Meyer of the New Haven road had asked for the appointment of the same three trustees who were named to plan reorganization of the New Haven, viz.: Howard S. Palmer, Winthrop Daniels and James Lee Loomis. Objection was presented by George W. Martin, counsel for the Connecticut Electric Railway Co., a creditor of the Connecticut Co., who said the company might also be a creditor of the New Haven road. This was possible, he related, by virtue of a contract drawn in 1926, whereby the properties of the Connecticut Electric were leased to the Connecticut Co. for an annual rental of \$1,400,000.—V. 141, p. 2884.

**Consolidated Aircraft Corp. (& Subs.)—Earnings—**

Period Ended	3 Mos.	9 Mos.
Net income after depreciation and other charges	\$25,040	\$301,183
Earnings per share on 574,400 shares	\$0.04	\$0.52

**Consolidated Automatic Merchandise Corp.—Plan Confirmed—**

On Oct. 14 1935, Judge Henry W. Goddard of the U. S. District Court for the Southern District of New York signed an order approving and confirming the plan of reorganization (V. 141, p. 431) filed by the Consolidated Automatic Merchandising Corp. and the General Vending Corp. Shortly after the signing of this order the voting trustees, as designated in the plan of reorganization, met and arranged for the filing of certificate of incorporation of the new company to be known as the Peerless Weighing & Vending Machine Corp. An organization meeting of the incorporators was held Oct. 15 1935, in Delaware, at which meeting the first board of directors was elected. In the afternoon of Oct. 15 the first meeting of the new board of directors was held and officers elected. L. K. Larson was elected President.—V. 141, p. 2112.

**Consolidated Gas Co. of N. Y.—Sues to Test Utility Act—**

**Injunctions Sought—**  
 The company and four of its subsidiary gas and electric corporations began suit Nov. 25 in the U. S. District Court for the Southern District of New York to test the constitutionality of the Public Utility Holding Company Act, which was approved by the President, Aug. 25. In addition to the Consolidated and its trustees, the plaintiffs include the New York Edison Co., Inc., Brooklyn Edison Co., Inc., Central Union Gas Co., and New Amsterdam Gas Co. The suit, which was entered by the law firm of Whitman, Ransom, Coulson & Goetz, is the first action in this district. The Federal Court in Baltimore held on Nov. 7 that the Act was unconstitutional. The plaintiffs attack the Act on the ground that it delegates legislative powers to the President in violation of Article I, Section 1, and Article I, Section 3, of the Constitution. The Act, it is argued, also violates the Fifth and Eighth Amendments, in that, in effect, it provides for the taking of property without due process of law and without compensation and establishes cruel and unusual penalties. It is further contended that the Act interferes with intra-State business and authority, and is an arbitrary and unlawful attempt to misuse the powers of Congress. In a letter addressed to stockholders of the company, Floyd L. Carlisle, Chairman of the Board of Trustees, and Frank W. Smith, President, assert that the Utility Act has been given serious consideration since its enactment, and that it has been decided that for proper protection of the interests of bondholders, and in order to continue the orderly course of the company's business, there is no option except to test the validity of this law. "It is true that the Wheeler-Rayburn law provides that holding companies under certain circumstances may be exempted from registration by

the Securities and Exchange Commission in its discretion," the letter says. "Counsel have advised, however, that the act does not expressly provide that intra-State companies, such as yours, shall be exempted. "They further advise that such exemption is not necessarily permanent and may be revoked at the will of the Commission. Under these circumstances, the status of the companies would be most uncertain. Moreover, in the opinion of counsel, either registering or applying for exemption would constitute acceptance of the law and be a waiver of legal rights on the part of the companies." The letter explains that the Court action is not being taken in a spirit of antagonism to the Federal Government or to the SEC adding: "It is a decision to avail ourselves of the orderly process of law open to every citizen under our system of government. It is being taken because we believe that we are compelled by the responsibilities which management owes to stockholders, bondholders, customers and employees of these companies to have this matter of such far-reaching importance definitely settled by the highest court in the land."

**Asks to Merge Gas Units—**

The company has petitioned the New York Public Service Commission for permission to merge the Astoria Light, Heat & Power Co., New York & Queens Gas Co., Central Union Gas Co., and Northern Union Gas Co. into the Consolidated Gas Co. This is a further step in the announced program of Consolidated to bring about simplification of corporate structure and attendant economies wherever possible. The companies to be merged into the Consolidated are integral parts of a gas system now unified in operation. No new securities are to be issued in accomplishing the merger. All the outstanding stock of the Astoria company and of the New York & Queens company is owned by Consolidated Gas Co. The stock of Central Union Gas Co. is owned by the New Amsterdam Gas Co., which is not to be included in this merger. The New Amsterdam Gas Co. also owns 14,800 shares of the Northern Union Gas Co., and the Central Union Gas Co. owns 15,200 shares of the Northern Union Gas Co. The rest of the stock of the Northern Union Gas Co. is owned by Consolidated Gas Co. Permission of the Public Service Commission is asked to transfer to Consolidated Gas Co. the stock of the Central Union company held by the New Amsterdam Gas Co. and the stock of the Northern Union Gas Co. held by the New Amsterdam Gas Co. and the Central Union Gas Co., and to record these transfers through inter-corporate book entries. This process, the petition says, would accomplish the merger in one general transaction rather than through successive intermediate mergers. While the New Amsterdam Gas Co.'s outstanding capital stock is all owned by the Consolidated, it is not proposed to merge New Amsterdam with Consolidated at this time. The outstanding bond issues of New Amsterdam present problems upon the solution of which will depend the method or process best adapted for accomplishing the absorption by Consolidated of the operations of New Amsterdam, it was stated. The merger would permit economies in operation and eliminate such tax expenses as is due solely to the existence of the separate corporate entities and the incidental inter-corporate transactions. The merger would be effected under Section 85 of the Stock Corporation Law, involving no issue of stock, as does consolidation under Section 86 of the law, and no recapitalization. The stock of the subsidiaries held by the parent company would cease to have any existence. The parent company would assume the liabilities and obligations of the merged corporations.—V. 141, p. 3375, 2884.

**Consolidated Gas, Electric Light & Power Co. of Baltimore—Seeks Exemption from Public Utility Holding Company Act—**

The Securities and Exchange Commission announced Nov. 22 that the following applications have been received under the Public Utility Holding Company Act of 1935: Consolidated Gas Electric Light & Power Co. of Baltimore and its subsidiaries, Maryland Counties Gas Co., Consolidated Public Utilities Co. of Westminster, and Safe Harbor Water Power Corp., have applied for exemption from all the provisions of the Act. Oxford Paper Co. of Rummford, Me., has applied for an order exempting it and all its subsidiary companies from all the provisions of the Act. Consolidated Utilities Corp. of Florence, S. C., has applied for exemption from all the provisions of the Act.—V. 141, p. 2885.

**Consolidation Coal Co.—Chartered in Delaware—**

A certificate of incorporation was filed in Delaware Nov. 1 for the Consolidation Coal Co. to operate on mineral, timber, oil and gas lands. The capitalization, consisting of 70,000 shares (\$100 par) preferred stock and 675,000 shares (\$25 par) common stock. The new company will succeed to the old Consolidation Coal Co. (incorp. in Maryland), which is being reorganized (See V. 140, p. 3384).—V. 141, p. 2733.

**Consumers Power Co.—Earnings—**

Period End.	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$2,651,096	\$2,281,400
Operating expenses	1,246,192	1,110,604
Fixed charges	490,768	390,313
Prov. for retirement res.	237,600	237,500
Divs. on preferred stock	350,701	350,959
Balance	\$325,934	\$192,023

**Container Corp. of America—Recapitalization Plan—**

The stockholders on Dec. 16 will vote on approving the recapitalization plan outlined in V. 141, p. 3375.

**Crowell Publishing Co.—25-Cent Extra Dividend Decl.**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Dec. 24 to holders of record Dec. 14. Similar payments were made on Sept. 24 and June 24 last.—V. 141, p. 1434.

**Crown Cork & Seal Co., Inc.—Listing—**

The New York Stock Exchange has authorized the listing of \$5,500,000 15-year 4% sinking fund bonds, dated Nov. 1 1935, due Nov. 1 1950.—V. 141, p. 3223.

**Curtis Manufacturing Co.—Trading Suspended—**

(Trading in) the company's capital stock was suspended by the Chicago Stock Exchange Nov. 16. The suspension followed a request by the corporation to withdraw its application for permanent registration with the SEC.—V. 141, p. 1092.

**Dallas Power & Light Co.—Earnings—**

Period End.	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$469,784	\$446,421
Operating expenses	249,973	215,741
Net revs. from oper.	\$219,811	\$230,680
Other income (net)	dr915	dr110
Gross corp. income	\$218,896	\$230,570
Int. and other deduct's.	64,184	63,184
Balance	a\$155,712	a\$167,386
Dividends applicable to pref. stock for period, whether paid or unpaid		507,386
Balance		\$1,313,118

a Before transfers to replacement requisition and before dividends. b Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1 1935. c Before transfers (aggregating \$420,313 for the 12 months ended Oct. 31 1935) made to maintenance and depreciation and surplus reserves in accord-

ance with franchise provisions, and (or) to replacement requisition.—V. 141, p. 2885.

**Dallas Ry. & Terminal Co.—Earnings—**

[Electric Power & Light Corp. Subsidiary]

Period End.	1935—Month	1934	1935—12 Mos.	1934
Operating revenues	\$202,013	\$211,832	\$2,279,340	\$2,291,699
Operating expenses	137,417	133,936	1,590,324	1,565,186
Rent for leased property	15,505	15,505	186,063	186,063
Balance	\$49,091	\$62,391	\$502,953	\$540,450
Other income	1,458	1,458	17,500	17,500
Gross corp. income	\$50,549	\$63,849	\$520,453	\$558,010
Int. and other deduct's.	25,827	26,620	316,135	325,653
Balance	x\$24,722	x\$37,229	\$204,318	\$232,357
Dividends applicable to pref. stock for period, whether paid or unpaid			103,901	103,901
z Balance			\$100,417	\$128,456
y Dividends accumulated and unpaid to Oct. 31 1935 amounted to \$207,802. Latest dividend, amounting to \$1.75 a share on 7% pref. stock, was paid on Nov. 1 1935. Dividends on this stock are cumulative.				
z Before repair, maintenance and depreciation reserve and surplus reserve transfers.				
x Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.				

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, \$53,773 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended Oct. 31 1935, of \$83,686 in the return permitted by the franchise for such period. At Oct. 31 1935, there was \$37,508 in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) and the company had corporate surplus of \$1,383,512.—V. 141, p. 2885.

**Davison Chemical Co.—Plan Confirmed—**

The plan of reorganization of Davison Chemical Co., Davison Realty Co. and Eastern Cotton Oil Co. dated Sept. 18 1935 was finally and unconditionally confirmed by the U. S. District Court for the District of Maryland by an order made Nov. 16 1935.

The Davison Chemical Corp. has been incorp. in Maryland as the "new company" provided for by the plan, and Eastern Fertilizer Corp. has been incorp. in Virginia as the "New Eastern Company" provided for by the plan.

The Court approved and adopted the following modifications of the plan: (1) The holders of preferred stock of Eastern Cotton Oil Co. shall be entitled to receive 3-5ths of a share of common stock of the new company for each share of such preferred stock held by them, in lieu of stock purchase warrants as theretofore provided by the plan, and

(2) The terms of the stock purchase warrants provided for by the plan shall be modified to eliminate therefrom the provision that at least 30 days' notice must be given of any intention to exercise any warrant within the last 30 days of the term thereof.

The common stock and stock purchase warrants of the new company distributable to creditors and stockholders pursuant to the plan will, subject to the terms of the plan, become deliverable upon consummation of the plan as therein provided. It is expected that the plan will be consummated on Dec. 31 1935.

Prior to that date, or as soon thereafter as convenient, notes of Davison Chemical Co. and Davison Realty Co. (but not certificates of deposit representing such notes) should be surrendered to Chase National Bank, 11 Broad St., New York, and certificates for common stock of Davison Chemical Co. should be surrendered to Baltimore National Bank, Baltimore, for cancellation and exchange pursuant to the plan. Compare also V. 141, p. 3375.

**Davison Chemical Corp.—To Succeed Davison Chemical Co.—See latter company above.**

**Dejay Stores, Inc.—Earnings—**

Period End.	1935—3 Mos.	1934	1935—9 Mos.	1934
Net profit after charges, including deprec'n.	\$61,483	\$40,780	\$126,292	\$98,796
Earns. per sh. on com. stock	\$0.56	\$0.34	\$1.06	\$0.78

—V. 141, p. 3376.

**Delaware Lackawanna & Western RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$3,952,798	\$3,784,230	\$3,775,136	\$4,134,472
Net from railway	882,350	870,293	701,769	1,159,875
Net after rents	563,753	457,644	233,183	593,607
From Jan. 1—				
Gross from railway	37,143,648	37,566,006	36,084,439	39,067,516
Net from railway	6,057,936	7,761,611	7,331,965	7,887,388
Net after rents	2,564,589	3,988,742	2,847,750	3,298,955

—V. 141, p. 2885.

**Denver & Rio Grande Western RR.—Trustees Seek Approval by ICC—**

Henry Swan, Vice-President of the United States National Bank, Denver and Wilson McCarthy, President of the Denver & Salt Lake Ry., have asked the Interstate Commerce Commission to ratify their appointments as trustees of the road.—V. 141, p. 3376.

**Derby Oil & Refining Corp.—Earnings—**

9 Months Ended Sept. 30—	1935	1934	1933
Net profit after deprec., depl., exps., and other charges	\$54,542	loss\$48,724	\$63,569
Earns. per sh. on 263,162 com. shs.	Nil	Nil	\$0.02

—V. 141, p. 591.

**Detroit & Mackinac Ry.—Dec. 1 Interest to be paid**

The interest due Dec. 1 1935 on the mtge. 4% bonds, due 1955, and the 4% first lien bonds, due 1935, "plain" and "assented," will be paid on that date.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on Dec. 2; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Dec. 2, must carry the coupons as indicated below:

(a) "Plain, with Dec. 1 1933 to June 1 1935, inclusive (ex Dec. 1 1935) June 1 1936 and subsequent coupons attached";  
(b) "Assented with Dec. 1 1933 to June 1 1935, inclusive, stamped extended to Jan. 1 1938 (ex Dec. 1 1935) June 1 1936 and subsequent coupons attached."

*Earnings for October and Year to Date*

October—	1935	1934	1933	1932
Gross from railway	\$81,235	\$73,412	\$71,023	\$83,367
Net from railway	33,916	23,321	28,812	34,421
Net after rents	28,077	19,249	22,994	28,983
From Jan. 1—				
Gross from railway	540,804	535,573	506,941	655,559
Net from railway	84,288	98,535	73,598	139,941
Net after rents	50,837	107,703	37,948	101,464

—V. 141, p. 2886.

**Detroit Toledo & Ironton RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$550,767	\$363,016	\$375,448	\$278,099
Net from railway	280,555	137,164	147,563	53,474
Net after rents	197,879	78,845	98,216	5,086
From Jan. 1—				
Gross from railway	6,711,962	4,948,520	3,357,371	3,533,641
Net from railway	3,610,619	2,435,627	1,339,563	893,107
Net after rents	2,639,528	1,693,910	896,826	393,671

—V. 141, p. 2735.

**Detroit & Toledo Shore Line RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$313,114	\$218,374	\$220,623	\$207,884
Net from railway	173,777	104,509	101,666	114,495
Net after rents	93,460	43,181	39,970	50,544
From Jan. 1—				
Gross from railway	2,847,397	2,440,009	2,121,544	1,826,988
Net from railway	1,525,591	1,267,758	1,053,591	792,742
Net after rents	793,298	610,443	438,853	232,580

—V. 141, p. 2886.

**Distillers Corp.—Seagrams, Ltd.—Listed—**

The New York Stock Exchange has authorized the listing of 1,742,645 shares of common stock (no par)

Consolidated Income Account, Years Ended July 31

(Expressed in Canadian Currency)

	1935	1934	1933	1932
Sales, less frt. & allow.	\$55,082,723	\$8,919,679	\$4,884,837	\$6,481,356
Cost of goods sold	35,856,871	5,652,375	3,184,002	4,166,447
Gross profit on sales	\$19,225,851	\$3,267,304	\$1,700,834	\$2,314,909
Miscellaneous income	85,907	23,412	120,670	50,507
Total income	\$19,311,759	\$3,290,716	\$1,821,505	\$2,365,417
Sell., gen. & adm. exps.	8,150,365	1,737,362	554,223	838,854
Directors' fees	1,500	1,500	1,040	5,500
Int. paid or accr., net	216,027	173,211	252,500	317,842
Prov. for depreciation	x136,021	x119,588	201,068	209,024
Obsolete bottling supplies written off or prov. for	-----	-----	145,291	-----
Prov. for loss of subsid. not wholly owned	14,559	23,819	-----	-----
Provision for income & profits taxes	2,001,705	293,978	109,059	131,037
Net profit	\$8,791,580	\$941,255	\$558,319	\$863,177
Balance at beg. of period	6,363,159	5,421,903	4,848,043	4,332,581
Miscellaneous credits	-----	-----	15,539	27,286
Total surplus	\$15,154,739	\$6,363,159	\$5,421,903	\$5,223,045
Special amortization of Can. Distillery props.	1,000,000	-----	-----	-----
Dividends paid	-----	-----	-----	375,001
Bal. at end of period	\$14,154,739	\$6,363,159	\$5,421,903	\$4,848,043
Shares outstanding	1,742,645	1,742,645	1,500,006	1,500,006
Earned per share	\$5.05	\$0.54	\$0.37	\$0.58
x Deprecia'n provided during those periods was charged to:				
Production	249,810	163,281	-----	-----
Profits as above	136,021	119,588	-----	-----
Loss of sub. company	5,751	4,492	-----	-----

*Consolidated Balance Sheet July 31*

Assets—	1935	1934	Liabilities—	1935	1934
Plant, equ., good-will, tr. mks. and blends	16,956,551	17,543,186	xCapital stock	19,202,427	19,202,427
Inventories	16,206,082	12,978,655	Adv. under bank credit agreement	2,000,000	-----
Investments	301,969	301,969	Accts. pay. & accr.	-----	-----
Accts. receivable	4,235,183	2,135,285	Liabilities	1,749,831	1,019,193
Dom. of Canada	-----	-----	Liab. under contra. for future purch. of grain	87,201	-----
3 1/2% bonds	96,500	-----	Bank loans	-----	2,803,688
Cash	1,306,612	824,765	Special loans	-----	1,975,000
Contra for future purch. of grain	102,211	-----	Cash rec. in adv. of shipments	-----	85,694
Prop. ins. & other deferred assets	401,769	160,779	Prov. for taxes in Canada and U. S.	2,412,679	988,905
Total	39,606,877	33,944,638	Deprec. reserves	-----	1,304,671
			Profit & loss acct.	14,154,739	6,565,062
			Total	39,606,877	33,944,638

x Represented by 1,742,645 no par shares.—V. 141, p. 746; V. 140, p. 315

**Distribution Terminal & Cold Storage Co.—Plan of Reorganization—**

The bondholders' protective committee in a letter Nov. 21 says in part: The bondholders' protective committee has considered several plans for the reorganization of the company, but none of them seemed feasible prior to the enactment of Section 77-B of the Bankruptcy Act. Since the enactment of Section 77-B, the committee has prepared and adopted, subject to the approval of the Court, a plan of reorganization which has been filed in the U. S. District Court for the Northern District of Ohio, Eastern Division. This plan has been set down for hearing before the Court in Cleveland, Ohio, on Dec. 23.

Under the plan of reorganization a new corporation will be organized in Ohio for the purpose of acquiring all of the assets of the debtor and carrying out the provisions of the plan. The holders of the outstanding bonds are to receive all of the securities presently to be issued by the new corporation, namely: \$440,000 20-year 5% mortgage bonds and voting trust certificates representing 22,000 shares of stock. The remaining 3,000 shares of authorized stock of the new corporation are reserved for issue to persons participating in the management, or for other corporate purposes.

The new corporation will be under the control of voting trustees (the first voting trustees to be selected by the committee) under a voting trust agreement. The voting trust agreement will provide that it may be terminated at any time by a majority in interest of the holders of voting trust certificates.

The business of the company was operated by a receiver from Feb. 27 1930 until May 17 1935 and since that time has been operated by the trustee (H. E. Schuler) for the debtor who was appointed by the U. S. District Court. Based upon the report of the trustee for the first nine months of this year, the committee believes that when the reorganization is completed, the new corporation should be able to meet its fixed charges when they accrue. The trustee estimates that the net earnings for the current year will be approximately \$50,000 before depreciation and interest and without deducting the cash requirements under the plan of reorganization.

Interest on the new bonds shall be payable during the years 1937, 1938 and 1939, only if and to the extent that the net earnings of the new corporation, before depreciation, shall be sufficient for that purpose, and if the payment of such interest will not reduce the net current assets of the new corporation below \$150,000, and no interest is to be paid prior to April 1 1937. On and after April 1 1940 the payment of interest on the bonds will not be conditional upon earnings, and on that date and annually thereafter sinking fund payments for the retirement of bonds will be required.

The liabilities of the debtor are as follows: (a) 1st (closed) mtge. 6 1/2% sinking fund gold bonds, dated April 1 1927, \$2,200,000, constituting a first lien on the fixed assets of the debtor and the rents, issues and profits thereof. The claim on these bonds has been allowed in these proceedings in favor of Guardian Trust Co., trustee, in the aggregate amount of \$3,179,369 (being the amount due on May 17 1935), which is secured to the extent of \$57,923 (the appraised value of the fixed assets) plus \$126,027 (being the rents, issues and profits thereof during the receivership), leaving the amount of \$2,495,419, which has been allowed as an unsecured claim.

(b) 2d mtge. 6% sinking fund bond, dated April 29 1927, \$1,150,000, issued under and secured by second mortgage to Continental Terminals, Inc., co-stituting a second lien on the fixed assets of the debtor. The claim on this bond has been allowed in these proceedings in favor of New York Trust Co., trustee, in the aggregate amount of \$1,618,736 (being the amount due on May 17 1935). As the fixed assets of the debtor have been appraised at a value much less than the amount due on the first mortgage bonds, there is no security for the second mortgage bonds, and the claim thereon has been allowed as an unsecured claim.

The assets of the debtor not covered by either the first mortgage or second mortgage have been found by the Court to have a value of \$116,407. In the pending reorganization proceedings, the rights of Guardian Trust Co., trustee, and New York Trust Co., trustee, in respect to such unsecured assets are in proportion to the respective amounts of their claims, after

deducting in the case of Guardian Trust Co., trustee, the value of its security in the amounts above specified.

As the new company shall acquire all of the assets of the present company, whether mortgaged or unmortgaged, the trustee or the new company shall pay to New York Trust Co., trustee, its pro rata interest (and no more) in the unmortgaged property of the debtor, the value of which has been fixed by the court as above mentioned. The amount of such cash payment has been calculated to be \$45,800 as of May 17 1935.

The debtor has outstanding 1,000 shares of stock without par value, with a stated capital of \$14,500, which stock is valueless.

Bondholders' protective committee consists of H. D. Hilleman of Cleveland, Ohio; Paul H. Mide of Cleveland, Ohio; Amos E. Poole, of N. Y. City; F. J. Dodson of Baltimore, Md.; Harold T. Clark of Cleveland, Ohio; and Henry L. F. Kreger of Cleveland, Ohio. (Benjamin F. Taylor, of Chicago, Ill., a former member of the committee, has recently deceased.)—V. 124, p. 2286.

**Dolphin Paint & Varnish Co.—Resumes Class A Divs.—**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Dec. 20 to holders of record Nov. 20. This will be the first dividend paid on the class A stock since Feb. 1 1931 when a like amount was distributed. Previous to then regular quarterly dividends of 50 cents per share were disbursed.—V. 137, p. 695.

**Dominion & Scottish Investments, Ltd.—Accum. Div.**

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Dec. 1 to holders of record Nov. 20. The dividend is payable in Canadian funds and is subject in the case of non-residents to a 5% tax. A similar amount was distributed on Sept. 1 last and compares with 50 cents paid on June 1 last and 25 cents per share paid on March 1 1935 and Dec. 1 and Sept. 1 1934; 33 1-3 cents per share on June 1 1934, 25 cents per share paid quar. from Aug. 1 1932 to and incl. Feb. 1 1934, and 50 cents per share paid on May 1 1932, prior to which the company made regular quarterly distributions of 62½ cents per share. Accruals after the Dec. 1 payment amounted to \$5.25 per share.—V. 141, p. 1272.

**Donahoe's, Inc.—Recapitalization Plan—Outlined**

A special meeting of stockholders has been called for Dec. 2, to approve a proposed change in capitalization and exchange of securities.

The new capitalization will consist of 28,500 shares of no par value non-cumulative preferred stock and 180,000 shares of 10-cent par value common stock. The new preferred will provide for dividends of \$1 per share the first year, \$2 a share the second year, \$3 a share the third year, and \$4 a share the fourth year and each year thereafter.

Each share of present preferred will be exchange for one share of new preferred and one share of common. Each share of the present class A stock will receive 1-20th of a share of the preferred and 1-10th share of common. The remaining common stock, consisting of 148,780.4 shares, will be exchanged by the holders of the present common stock according to their respective interests.—V. 141, p. 747.

**Draper Corp.—Special \$1.60 Dividend—Decl.**

The directors have declared a special dividend of \$1.60 per share in addition to the regular quarterly dividend of 60 cents per share on the no par common stock, both payable Jan. 2 to holders of record Nov. 30. Special dividends of \$2 per share and 60 cents per share were distributed on Jan. 2 1935, and on Jan. 15 1934, respectively.

Quarterly distributions of 60 cents per share have been made since and including Oct. 2 1933, compared with 50 cents per share each three months from April 1 1932 to July 1 1933, inclusive, and \$1 per share paid quarterly previously.—V. 141, p. 272.

**Durham Duplex Razor Co.—Recapitalization Plan—**

A special meeting of stockholders has been called for Dec. 23 to vote on a plan of recapitalization.

Under the proposal the company will have an authorized capitalization of 230,000 shares, par \$5, instead of 110,000 no-par shares as at present. The new stock will be reclassified into 60,000 shares of participating preferred stock, 45,000 shares of class A common stock, as heretofore, and 125,000 instead of 35,000 shares of class B common stock. There will also be an authorized issue of not in excess of \$750,000 of 20-year 6% convertible debentures.

Each share of the present outstanding prior preference stock will be changed and reclassified and, in exchange therefor and in extinguishment of all rights to dividends accumulated and accumulating thereon, but not including the dividend payable Dec. 2 1935, already declared, the holders thereof will receive under the plan: \$25 of 20-year 6% convertible debentures and 2 shares of new participating preferred stock.

Holders of the outstanding warrants can exchange their holdings for new rights for the purchase of an equal number of shares of class B common stock on or before June 1 1937, at \$25 a share (instead of at the present warrant price of \$60 per share).

The present outstanding class A and class B common stocks will remain unchanged, except as affected by the changes to be made thorough (a) the reclassification of the outstanding prior preference stock into new participating preferred stock and the issue of debentures, (b) the change of both classes of common stock from shares without par value to shares of the par value of \$5 each, and (c) the increase of the authorized number of shares of class B common stock to provide for the conversion of the debentures and of the new participating preferred stock.

The capital of the company will be reduced to \$505,420, the aggregate par value of the stock of all three classes to be issued upon consummation of the plan.—V. 141, p. 2886.

**Eagle-Picher Lead Co.—Capital Changes Voted—**

The stockholders on Nov. 26 authorized a reduction to \$10 from \$20 in the par value of company's 900,000 shares of common stock and voted to make cumulative at 6% a year and callable at 105 the 5,500 shares of (\$100 par) preferred stock, now non-cumulative and non-callable.

The \$9,000,000 capital surplus created by the common stock write-down will eliminate the company's present capital deficit, provide plant and property write-offs and establish reserves to be used in evening out inventory fluctuations. After these charges there will be a net capital surplus of around \$1,200,000.—V. 141, p. 2735.

**Eastern Gas & Fuel Associates—Earnings—**

12 Months Ended Oct. 31—	1935	1934	1933
Total income	\$10,683,272	\$11,811,219	\$11,092,311
Depreciation and depletion	3,250,498	3,175,775	2,914,251
Int., debt discount & exp., Fed. taxes, minority interest	4,627,485	4,627,379	4,261,306
Net income	\$2,805,289	\$4,008,065	\$3,916,754
Divs. paid on 4½% prior pref. stock	1,107,277	1,106,195	1,104,961
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,971,858	1,970,576	1,970,514
Surplus	def\$273,846	\$931,294	\$841,279
Earns. per share on 1,987,763 shares common stock	Nil	\$0.47	\$0.42

**Eastern Malleable Iron Co.—To Reduce Capital—**

The stockholders will vote Dec. 20 on reducing the capital from \$4,000,000 to \$2,000,000. The number of shares will be reduced from 800,000 to 80,000 and the par value changed from \$5 to \$25.—V. 140, p. 969.

**Eastern Massachusetts Street Ry.—Earnings—**

Period End. Oct. 31—	1935—Month—	1934—Month—	1935—10 Mos.—	1934—10 Mos.—
Railway oper. revenues	\$514,955	\$487,829	\$5,305,031	\$5,283,670
Railway oper. expenses	349,710	347,401	3,533,084	3,591,561
Taxes	30,546	20,395	290,030	251,103
Balance	\$134,699	\$120,033	\$1,481,917	\$1,441,006
Other income	8,414	11,748	93,534	105,002
Gross corp. income	\$143,113	\$131,781	\$1,575,451	\$1,546,008
Interest on funded debt, rents, &c.	64,899	68,101	661,215	693,791
Deprec. & equalization	103,279	99,108	1,082,273	1,080,647
Net loss	\$25,065	\$35,428	\$168,037	\$228,430

—V. 141, p. 2886.

**Eaton Manufacturing Co.—Special Extra Dividend—**

The directors have declared a special extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 5. Extra dividends of 12½ cents per share were distributed on Nov. 15 and Aug. 15 last. The regular quarterly dividend of 25 cents per share was paid on Nov. 15 last.—V. 141, p. 2587.

**Ebasco Services, Inc.—Takes Over All Service Contracts of Electric Bond & Share Co. Utilities—**

See latter company below.

**Edison Electric Illuminating Co. of Boston—Stock Price Revised—Commission Fixes Subscription at \$150—**

The Massachusetts Department of Public Utilities has approved the application of the company to issue additional capital stock, but has stipulated an offering price of \$150 a share instead of \$140, the price at which the company desired to issue the stock. This increase in price will result in a reduction of the number of shares authorized to be issued to 82,289 compared with the 89,146 shares appearing in the company's application. The subscription ratio, therefore, instead of being one new for six old shares will be one for 6½ shares.

In its original application the company stated that the 89,146 additional shares which it proposed to issue at \$140 a share would provide approximately \$12,500,000, which would be sufficient, with treasury cash available, to meet the maturity of \$16,000,000 notes due April 15 next year. The reduced number of shares, viz.—82,289, at \$150, will provide \$12,343,350 cash.

The issuance of this number of shares at the price approved the Commission says, will in its opinion enable the company, with treasury cash on hand, to meet the note maturity next year.—V. 141, p. 3377.

**Edmonton Street Ry.—Earnings—**

Period End. Oct. 31—	1935—Month—	1934—Month—	1935—10 Mos.—	1934—10 Mos.—
Operating revenues	\$53,881	\$49,942	\$534,059	\$504,017
Operating expenses	41,944	39,539	414,940	402,986
Fixed charges	5,536	6,158	56,133	61,584
Renewals	2,000	1,000	42,000	28,000
Surplus	\$4,400	\$3,245	\$20,986	\$11,446

—V. 141, p. 2735.

**Electric Bond & Share Co.—SEC Files Equity Suit Against Company—Moves to Force Compliance with Public Utility Act—**

A complaint in equity was filed in Federal Court, New York, by the Securities & Exchange Commission against Electric Bond & Share Co. and five of its intermediate holding corporations on Nov. 26, asking the Court to direct them to register in compliance with the provisions of the Public Utility Holding Company Act of 1935.

The complaint also asks that subpoenas be issued directing the corporation to answer the complaint in court and for such other relief as the Court may deem fit.

The defendants are, in addition to Electric Bond & Share, the American Gas & Electric Co., the American Power & Light Co., the Electric Power & Light Corp., National Power & Light Corp., and the United Gas Corp.

In the bill of complaint filed by the SEC it was stated that the SEC has been notified by the defendant companies mentioned that they would not register under the Public Utility Act of 1935.

**Service Company Formed—Personnel—C. E. Groesbeck, Chairman, and S. R. Inch, President, Remain Heads of Top Concern—Resign Other Positions—Many Changes Made in Affiliated Holding Companies of Vast Utility System—**

On Nov. 26 the Electric Bond & Share Co. and the holding and operating companies with which it has heretofore had service contracts announced that they "have taken the necessary corporate action to dissolve interlocking relationships." The announcement further states:

"No officer or director of Electric Bond & Share Co. is now an officer or director of any of these holding or operating companies, nor is any officer or director of any such company an officer or director of Electric Bond & Share Co."

"The holding companies affected consisting of National Power & Light Co., Electric Power & Light Corp., American Power & Light Co. and American & Foreign Power Co., Inc., are now separately officered and staffed. There has been created a new company, Ebasco Services, Inc., completely owned by Electric Bond & Share Co., which has taken over all the service contracts with operating utilities in this country and abroad under which Electric Bond & Share Co. has heretofore rendered services to such companies.

"It will furnish the services to operating companies which are essential to the financial, technical and economic development of such operating utilities. The advantages sought by the company in the creation of a subsidiary to render these services include qualification of such service company to do business in the various States in which its clients operate, and in making more readily available to regulatory authority all facts in connection with the functioning of said service organization."

The Electric Bond & Share Co. made public on Nov. 27 the changes in personnel of its affiliated holding companies pursuant to the announcement on Nov. 26 of the severance of interlocking relationships. The following changes have been made:

**Electric Bond & Share Co.**

C. E. Groesbeck remains Chairman and S. R. Inch continues as President of the Electric Bond & Share Co., having resigned from all other posts. Other officers are F. A. Farrar, Vice-President; W. C. Lang, Comptroller; E. P. Summerson, Secretary; A. C. Ray, Treasurer, and L. B. Wiegars, Assistant Secretary and Assistant Treasurer. All other officers have resigned.

**American Power & Light Co.**

Officers of the American Power & Light Co. are now as follows: H. L. Aller, former Vice-President, President; L. H. Parkhurst, Vice-President; D. W. Jack, Secretary and Treasurer; and C. W. Scholz, Assistant Secretary and Assistant Treasurer.

**Electric Power & Light Corp., United Gas Corp. and Power Securities Corp.**  
J. H. Gill, former Vice-President of the National Power & Light Co., is now President of the Electric Power & Light Corp., United Gas Corp. and Power Securities Corp. Other officers of these companies are E. W. Hill, Vice-President; E. H. Dixon, Secretary and Treasurer, and A. C. Hoffman, Assistant Secretary and Assistant Treasurer.

**National Power & Light Co.**—P. B. Sawyer, former Vice-President, is now President of National Power & Light Co. and Lehigh Power Securities Corp., with E. B. Lee, Vice-President; Alexander Simpson, Secretary and Treasurer, and C. H. Achenbach, Assistant Secretary and Assistant Treasurer.

**Ebasco Services, Inc.**

Officers of the new Ebasco Services, Inc., are: Mr. Groesbeck, Chairman; Mr. Inch, President; W. H. Burke and W. S. Robertson, Vice-Presidents; Mr. Lang, Comptroller; Mr. Ray, Treasurer; Mr. Summerson, Secretary; G. J. Hickman, Assistant Treasurer, and H. L. Martin, Assistant Secretary.

**American & Foreign Power Co.**

The new officers of the American & Foreign Power Co. are C. E. Calder, President; J. S. Carson, J. H. Moseley and Eduardo Salazar, Vice-Presidents; W. B. Stafford, Secretary and Treasurer, and R. E. Sugarini, Assistant Secretary and Assistant Treasurer.

**Weekly Input Shows Increase—**

For the week ended Nov. 21, 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—	%
American Power & Light Co.	91,856,000	84,072,000	7,784,000	9.3
Electric Power & Light Corp.	42,585,000	36,707,000	5,878,000	16.0
National Power & Light Co.	71,832,000	73,579,000	x1,747,000	x2.4

x Decrease.—V. 141, p. 3377.

**Electric Power & Light Corp.—Changes in Personnel—**

See Electric Bond & Share Co. above.—V. 141, p. 3377.

**Electric Storage Battery Co.—Special & Final Divs.—**

The directors have declared a special dividend of 1 per share in addition to a final dividend of like amount for the year 1935 on both the no par common stock and the cumulative participating preferred stock, par \$25 all dividends being payable Dec. 30 to holders of record Dec. 3.

Dividends of 50 cents per share were paid on the above issues in each of the three preceding quarters; 75 cents on Jan. 1 1935; 50 cents per share in each quarter from Oct. 1 1932 to and including Oct. 1 1934; 75 cents on July 1 and April 1 1932; \$1 on Jan. 2 1932 and on Oct. 1 1931, and \$1.25 per share paid previously each quarter.

The company states that the special dividend is being paid from a refund recently collected from the Federal Government on account of taxes illegally collected from 1922 to 1926. [Details of refund are given in V. 141, p. 3226.]—V. 141, p. 3226; V. 140, p. 1826.

**Elgin Joliet & Eastern Ry.—Earnings.—**

	1935	1934	1933	1932
Gross from railway	\$1,310,916	\$775,925	\$931,118	\$650,496
Net from railway	412,569	121,115	194,104	104,937
Net after rents	308,214	18,258	49,183	14,909
From Jan. 1				
Gross from railway	11,504,569	8,706,265	8,483,367	6,614,042
Net from railway	3,199,331	1,681,482	2,226,044	529,571
Net after rents	2,225,745	489,152	750,413	def902,785

**Elgin National Watch Co.—55-Cent Dividend**

The directors have declared a dividend of 55 cents per share on the capital stock, par \$15, payable Dec. 16 to holders of record Dec. 5. This compares with 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1 1930 and quarterly payments of 62½ cents per share were made previously.—V. 141, p. 273.

**Elk Horn Coal Corp.—Trustee—**

Clarence W. Watson on Oct. 30 was appointed temporary trustee of the company by the U. S. District Court for the Southern District of Ohio, at Cincinnati effective as of Nov. 1.

The court has ordered that any plan of reorganization be submitted to the Clerk of the Court on or before March 1 1936.

The Elk Horn Coal Corp. was placed in receivership Aug. 1 1931. Mr. Watson, Chairman of the board, was appointed receiver at that time.—V. 140, p. 3387.

**Empire State Insurance Co. of Watertown, N. Y.—**

**Financial Statement—**

Assets—		Liabilities—	
June 30 '35	Dec. 31 '34	June 30 '35	Dec. 31 '34
Bonds	\$2,734,453	\$1,925,804	
Stocks		652,100	
Cash in office and on deposit	136,918	157,553	
Net uncoll. prems.	116,948	97,312	
Due from agents	23,043	24,412	
Accrued interest			
Total	\$3,011,363	\$2,857,181	
		Unpaid losses and loss expenses	\$47,127
		Fed. inc. tax res.	18,000
		Unearned premium reserve	545,108
		Other res. & liabls	30,000
		Capital	1,000,000
		Surplus	1,389,127
		Total	\$3,011,363

—V. 140, p. 1657.

**Emporium Capwell Corp. (& Subs.)—Earnings—**

Period End.	Oct. 31—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Net profit after deprec., amort., int. & inc. tax.	\$237,279	\$161,018	\$204,257	loss\$33,275	
Sales for the nine months ended Oct. 31 1935	amounted to \$15,206,854				
against \$13,783,071 in corresponding period of 1934,					
an increase of \$1,423,783 or 10.3%.—					

**Erie Lighting Co.—Asks Permission to Merge**  
An application for merger has been filed with the Federal Power Commission. The company has asked permission to transfer its properties and franchises to the Pennsylvania Electric Co., of which it is a 100% subsidiary. Both are affiliates of the Associated Gas & Electric Co. Assets of the Erie company are placed at \$11,675,106.—V. 141, p. 1769.

**Exchange Buffet Corp.—Earnings—**

Period End.	Oct. 31—	1935—3 Mos.—	1934	1935—6 Mos.—	1934
Net profit after charges and depreciation	\$11,018	loss\$59,951	loss\$32,143	loss\$118,241	

—V. 141, p. 2116.

**Fairfax of Buffalo—Sold at Foreclosure—**

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter to depositors of 1st & ref. mtge. 6½% bonds of Fairfax Apartment Corp. of Buffalo, secured by the Fairfax of Buffalo, says:

The Fairfax of Buffalo property was sold at foreclosure sale on Nov. 15 1935, pursuant to foreclosure proceedings instituted by Manufacturers & Traders Trust Co., successor trustee. Prior to that time the committee had organized Cleveland Hall Corp., for the purpose of bidding for the property at such sale. Competitive bidding developed at the sale and the property was bid in by an outside bidder for \$450,000. Cleveland Hall Corp. was the only other bidder and made the next highest bid of \$449,000. Shortly after the closing of the sale, which is expected will take place on or about Dec. 16, the committee will distribute to all depositors of 1st & ref. mtge. bonds of this issue, other than F. H. Smith Co., an amount estimated to be between \$18.50 and \$20 on each \$100 of such deposited bonds. The funds so distributed will be derived from the portion of the net proceeds of the foreclosure sale of the property which is allocable to the deposited bonds of this issue and from the funds credited to this issue which were received pursuant to the settlement agreement with F. H. Smith Co.

Certificates of deposit representing \$893,900 of bonds of this issue (including \$137,400 of bonds deposited by F. H. Smith Co.) are outstanding and will be entitled to share in this distribution. F. H. Smith Co. deposited the \$137,400 of bonds of this issue with the Committee pursuant to an agreement dated Dec. 19 1931, which provided that, in any distribution of funds derived from the operation or sale of the Fairfax of Buffalo property, the bonds deposited by F. H. Smith Co. would be entitled to receive only 50% of the amount distributed to other depositors. Accordingly, the bonds deposited by F. H. Smith Co. are entitled to receive, in any distribution from the proceeds of the foreclosure sale of the property, an amount equal to 50% of that which is distributed to other depositors, but are not entitled to participate in any distribution from funds derived pursuant to the settlement with F. H. Smith Co.—V. 140, p. 639.

**Federal Insurance Co. (N. J.)—Balance Sheet June 30—**

Assets—		Liabilities—	
1935	1934	1935	1934
Inv. Govt. bonds	\$3,251,615	Res. for outstand'g losses	897,008
State & munic. bonds	2,538,005	Res. for unearned premiums	1,607,386
Railroad bonds	1,352,122	Res. for taxes and expenses	287,000
Pub. util. bds.	15,015,018	Res. for dividends declared	199,999
Int. & miscell. bonds	555,344	Res. for liability to reinsurers	966,725
Pref. and guar. stocks	2,890,093	Security val. Res.	282,130
Common stks.	1,060,370	Res. for other liab.	662
Cash in banks	1,647,747	Capital	2,000,000
Prems. not over 90 days' due	463,803	Surplus	11,293,071
Int. due & accrued	108,776		10,701,086
Other assets	16,506		
Total	17,251,851	Total	17,251,851

—V. 140, p. 2005.

**Fairbanks, Morse & Co.—Listing**

The New York Stock Exchange has authorized the listing of 65,657 shares of 6% cum. conv. pref. shares (par \$100), and 65,657 shares of common shares (no par) upon official notice of issuance in connection with the reclassification of the company's stock, and 368,871 shares of common

shares upon official notice of issuance in substitution for a like number of shares of common stock now outstanding, with further authority to add to the list 196,972 shares of common shares upon official notice of issuance in conversion of the 6% cum. conv. pref. shares. See also V. 141, p. 2736, 3377.

**Federal Motor Truck Co.—10-Cent Dividend**

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 7. A similar payment was made on July 1 last, this latter being the first dividend paid on this issue since Jan. 2 1932, when 5 cents was disbursed. Dividends of 10 cents per share were paid in each of the last three quarters of 1931 and 30 cents per share previously each three months.—V. 141, p. 1748.

**Federal Screw Works—New President and Director—**

At the last meeting of the directors held Oct. 31 Frank M. Edgar was elected President and a director.—V. 141, p. 1273.

**(Marshall) Field & Co.—To Cease as Jobber—**

The company announced on Nov. 25 that the division formerly known as the Wholesale Department will be known henceforth as the Manufacturing Division and that this unit will concentrate on goods manufactured or imported by the company. The company will cease to operate as a jobber of goods manufactured by others.

This program in no way affects the operations of Field's retail stores which have been operated independently of the Wholesale Department for many years. Field's decision to adopt this policy is the result of several months' intensive research and study. The management feels that because of improved conditions, this is the logical time to launch this new program.—V. 141, p. 2887.

**Fire Assn. of Philadelphia—Financial Statement—**

Sept. 30 '35		Dec. 31 '34		Sept. 30 '35		Dec. 31 '34	
Assets—				Liabilities—			
Bonds & stocks	16,547,413	15,144,743	Prem. reserve	8,559,916	8,646,735		
Mortgage loans	948,603	1,212,311	Losses in process of adjustment	1,114,764	1,191,890		
Real estate	335,800	276,687	Res. for comm's. exps., taxes and other liabilities	522,813	727,613		
Cash in banks and office	1,129,244	1,074,659	Conting. reserve		644,487		
Prems. in course of collection	1,204,610	1,109,302	Capital	2,000,000	2,000,000		
Other assets	367,261	304,745	Surplus	8,335,439	5,911,721		
Total	20,532,932	19,122,446	Total	20,532,932	19,122,446		

—V. 141, p. 2587.

**500 Fifth Avenue, Inc.—Earnings—**

Earnings for the Year Ended Sept. 30 1935	
Income rental charges, less reserve for doubtful collections	\$1,191,732
Miscellaneous	4,067
Total income	\$1,195,799
Expenses	1,100,258
Net interest accruals for year	308,284
Amortization of bond discount and expense	30,810
Special bond expense	3,183
Sundry taxes	2,306
Depreciation	148,004
Deficit	\$397,048

**Balance Sheet Sept. 30 1935**

Assets—		Liabilities—	
Leasehold	\$10,059,284	1st mtge. leasehold 6½%	\$6,410,000
Miscell. construction & build-ing equipment (less deprec.)	248,853	Accounts payable	5,770
Cash	153,490	Rent payable	42,916
Rents receiv., less reserve	6,661	Rent accrued	5,500
Advances, prepayments and sundry accounts receivable	8,974	Taxes accrued	56,400
Rent contingent deposit	128,949	Bond interest accrued	101,393
Investments	2,842	Advance rents and tenants' security	5,060
Deferred charges	414,942	Deferred liabilities (to be liquidated only when, as and if earns. are available)	2,731,308
Suspended accounts, less res.	2,475	Capital stock	5,000
Total	\$11,026,472	Surplus resulting from appraisal of leasehold	5,690,873
		Operating deficit	4,027,749
Total	\$11,026,472	Total	\$11,026,472

x After depreciation and amortization to Sept. 30 1935 (revised basis) of \$1,440,716.—V. 138, p. 1236.

**Florida East Coast Ry.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$410,216	\$393,820	\$322,244	\$335,569
Net from railway	def46,356	def101,414	def127,778	def90,916
Net after rents	def143,788	def201,185	def220,388	def133,399
From Jan. 1—				
Gross from railway	6,374,363	6,309,492	5,540,495	5,680,892
Net from railway	824,081	1,245,634	987,999	904,671
Net after rents	def277,157	122,077	def136,495	def359,095

—V. 141, p. 2887.

**Florida Power & Light Co.—Earnings—**

[American Power & Light Co. Subsidiary]				
Period End.	Oct. 31—	1935—Month—	1934	1935—12 Mos.—
Operating revenues	\$807,069	\$763,989	\$11,361,405	\$10,362,537
Operating expenses	502,913	467,997	6,005,353	5,972,282
Net revs. from oper.	\$304,156	\$295,992	\$5,356,052	\$4,390,255
Other income (net)	13,009	9,111	355,551	266,314
Gross corp. income	\$317,165	\$305,103	\$5,711,603	\$4,656,569
Int. and other deduct's	345,296	346,555	4,127,913	4,127,877
Balance	defy\$28,131	defy\$41,452	\$1,583,690	\$528,692
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			1,153,008	1,153,008
Balance			\$30,682	def\$1,024,316

y Before retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31 1935, amounted to \$3,266,856. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref. stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$852,494 for the 12 months ended Oct. 31 1935, and of \$738,559 for the 12 months ended Oct. 31 1934.—V. 141, p. 2887.

**Fort Pitt Brewing Co.—Earnings—**

Years Ended Oct. 31—		1935	1934
Gross income from operations		\$122,795	\$424,905
Other income		10,085	5,897
Total income		\$132,881	\$430,802
Interest paid and discounts allowed		8,557	192
Uncollectible accounts charged off		5,781	24,998
Net loss from rental of property not used in oper.		950	1,578
Depreciation		46,513	27,620
Net loss on disposal of capital assets			40,425
Provision for Federal income taxes		9,762	46,215
Net income		\$61,317	\$289,771
Previous surplus		282,953	52,483
Adjustments			15,699
Total surplus		\$344,270	\$357,953
Cash dividends paid			75,000
Charges to surplus		3,619	
Balance Oct. 31		\$340,651	\$282,953
Earns. per sh. on 500,000 shs. cap. stk. (par \$1)		\$0.16	\$0.58

Assets—		Liabilities—	
1935	1934	1935	1934
Cash in bank & on hand.....	\$35,567	\$77,959	
Accounts receivable.....	27,335	12,037	
Inventory.....	145,964	75,135	
Real estate not used in oper., less allow. for deprec. Ctf. of deposit.....	47,391	48,954	
Refund claim.....	15,000		
First 4 1/2% Liberty Loan bonds with acrd. int. thereon.....	6,602		
Miscell. notes rec. Cash on dep. in banks oper. under restriction.....	3,775	10,246	
Permanent assets.....	414	414	
Deferred charges.....	1,110,792	1,035,849	
	35,872	30,595	
<b>Total.....</b>	<b>\$1,428,714</b>	<b>\$1,298,667</b>	

x Includes royalties and insurance. y After reserve for depreciation of \$171,149 in 1935 and \$94,374 in 1934.—V. 139, p. 3641.

**Franklin Building, Buffalo, N. Y.—Distribution—**  
Manufacturers Trust Co., successor corporate trustee for the Franklin Building first mortgage 6% serial gold bond certificates, announces that a pro rata cash distribution of the net proceeds of the sale in foreclosure of the mortgaged premises and of other funds received, will be paid on and after Nov. 26 1935 upon presentation of certificates of the above issue with coupons due Nov. 7 1931 and all subsequent coupons attached.—V. 121, p. 389.

Period End. Oct. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$18,353	\$18,845	\$221,442	\$236,271
Operation.....	12,358	13,575	159,106	162,015
Maintenance.....	2,803	2,941	32,131	33,987
Taxes.....	1,305	1,654	18,005	18,251
<b>Net oper. revenues, a</b> .....	<b>\$1,015</b>	<b>\$674</b>	<b>\$12,198</b>	<b>\$22,017</b>

a Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of \$5,600, plus \$7,000 interest subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement.—V. 141, p. 2736.

Period End. Oct. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$116,327	\$17,310	\$211,619	\$225,837
Operation.....	11,240	10,514	125,057	124,371
Maintenance.....	3,790	3,968	42,352	44,554
Taxes.....	1,083	1,485	17,564	18,418
Income from oth. sources.....	5,108	5,108	92	
<b>Balance.....</b>	<b>def\$4,895</b>	<b>def\$3,766</b>	<b>\$26,737</b>	<b>\$38,492</b>
<b>Interest (public).....</b>			<b>61,300</b>	<b>61,300</b>
<b>Net deficit.....</b>			<b>\$34,562</b>	<b>\$22,807</b>

**Gardner-Denver Co.—25-Cent Extra Dividend Decl.**  
The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. The regular quarterly dividend of 25 cents was paid on Oct. 20 last.—V. 140, p. 1830.

**General Electric Co.—To Restore Vacation with Pay—**  
Vacations with pay for hourly paid employees, abolished several years ago, will be restored in 1936, according to Gerard Swope, President, in an official statement made public announcing general company policies governing wages, hours and working conditions for employees.

**Honorary Chairman Dies—**  
Edwin Wilbur Rice Jr., Honorary Chairman of the board, died on Nov. 25.—V. 141, p. 3378.

**General Motors Corp.—Stock Listed on Frisco Exchange—**  
The listing committee of the San Francisco Stock Exchange on Nov. 25 announced it had approved the application of the corporation to list both its common and preferred stock.—V. 141, p. 3227, 3073.

9 Months Ended Sept. 30—	1935	1934
Profit before depreciation, &c.....	\$201,881	\$14,784
Loss after depreciation, int., and taxes other than Federal income taxes.....	96,678	281,307
<b>Profit for the first nine months of 1935, before depreciation and Federal income taxes, was \$201,881 as compared with a profit of \$14,784 in the first nine months of 1934.</b>		

**New Directors—**Walter B. Kahn of Lazard Freres has been elected a director to fill an existing vacancy.—V. 141, p. 1770.

**General Refractories Co.—New Vice-President—**  
At a meeting of the directors held Nov. 15, E. A. McKelvy was appointed a vice-president.—V. 141, p. 3378.

**General Telephone Allied Corp.—Accumulated Div.—**  
The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Dec. 9 to holders of record Dec. 5.—V. 141, p. 750.

**General Vending Corp.—Plan Confirmed—**  
See Consolidated Automatic Merchandise Corp. above.—V. 141, p. 437.

Period End. Oct. 31—	1935—Month—	1934—Month—	1935—10 Mos.—	1934—10 Mos.—
Railway oper. revenue.....	\$91,520	\$74,388	\$931,460	\$878,778
Net rev. from ry. oper.....	7,588	def2,015	87,805	22,547
Net ry. oper. income.....	1,305	def6,140	27,222	def5,684
Non-oper. income.....	1,331	1,472	13,018	13,137
<b>Gross income.....</b>	<b>\$2,636</b>	<b>def\$4,668</b>	<b>\$40,241</b>	<b>def\$32,546</b>
<b>Deductions.....</b>	<b>942</b>	<b>902</b>	<b>10,384</b>	<b>9,547</b>
<b>Surplus applic. to int.....</b>	<b>\$1,694</b>	<b>def\$5,570</b>	<b>\$29,856</b>	<b>def\$42,094</b>

Period End. Oct. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$2,093,390	\$1,900,044	\$23,264,083	\$22,049,040
Operating expenses.....	954,898	905,164	11,094,867	10,667,552
Fixed charges.....	527,712	511,945	6,249,986	6,124,734
Prov. for retire. reserve.....	125,000	110,000	1,395,000	1,320,000
Divs. on pref. stock.....	245,853	245,873	2,950,465	2,950,485
<b>Balance.....</b>	<b>\$239,925</b>	<b>\$127,061</b>	<b>\$1,573,764</b>	<b>\$986,267</b>

**Gorham Mfg. Co.—Extra Dividend Decl.**  
The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common

stock, no par value, both payable Dec. 16 to holders of record Dec. 9. Dividends of 50 cents were paid on June 15 and Jan. 15 1935; 75 cents on April 16 1934; 50 cents on Dec. 28 1933; \$1 per share on March 31 1933; 25 cents on Dec. 1 and Sept. 1 1932; 40 cents on June 1 and March 1 1932, and 50 cents per share in preceding quarters.—V. 140, p. 3718.

October—	1935	1934	1933	1932
Gross from railway.....	\$318,410	\$287,851	\$258,862	\$285,508
Net from railway.....	73,303	76,821	35,941	55,336
Net after rents.....	75,205	80,222	39,787	58,983
<b>From Jan. 1—</b>				
Gross from railway.....	2,695,765	2,659,511	2,536,484	2,417,545
Net from railway.....	456,847	431,076	425,466	178,615
Net after rents.....	489,089	438,574	469,285	229,951

October—	1935	1934	1933	1932
Gross from railway.....	\$168,691	\$142,976	\$130,070	\$144,368
Net from railway.....	15,418	def12,376	def7,797	30,157
Net after rents.....	3,431	def17,431	def12,567	23,737
<b>From Jan. 1—</b>				
Gross from railway.....	1,588,059	1,562,242	1,381,202	1,601,103
Net from railway.....	155,393	128,218	162,500	232,921
Net after rents.....	21,406	55,759	def1,460	127,809

October—	1935	1934	1933	1932
Gross from railway.....	\$11,090,541	\$8,083,450	\$7,294,850	\$6,946,263
Net from railway.....	6,003,617	3,628,431	3,170,092	3,160,137
Net after rents.....	5,184,395	2,790,768	2,259,632	2,153,500
<b>From Jan. 1—</b>				
Gross from railway.....	69,157,801	59,832,148	52,377,079	46,645,765
Net from railway.....	27,245,278	18,730,720	17,720,507	7,770,511
Net after rents.....	20,150,836	11,663,664	10,148,010	101,060

**Greater New York-Suffolk Title & Guarantee Co.—Liquidation—**  
Supreme Court Justice Alfred Frankenthaler on Nov. 20 directed Superintendent of Insurance Louis H. Pink to liquidate the company, one of the title and mortgage guaranty companies taken over by the Insurance Department. This is the 17th company to go into liquidation. In his petition for a liquidation order, Superintendent Pink declared the company to be insolvent and that further efforts to rehabilitate it would be futile. His examination indicated that current liabilities of the company exceeded current assets by \$2,244,026 and that total liabilities exceeded total assets in the amount of \$618,430. The company was organized May 4 1925 to do a general title insurance and mortgage guaranty business in Suffolk County. Later its operations were extended to the Greater New York area and the principal office moved to 341 Madison Ave. It began business Jan. 6 1926 and was taken over by the Insurance Department for rehabilitation on Dec. 10 1934. At the peak it had outstanding guaranteed wholly-owned mortgages and certificates in the face amount of about \$17,500,000. These guarantees have been reduced so that approximately \$9,000,000 are still outstanding. A plan for reorganization of the company was presented by directors and stockholders to Justice Frankenthaler at the Court hearing on the liquidation petition. This plan contemplated salvage of the title insurance end of the business through the formation of two new corporations in which creditors would share to the extent of their losses on their mortgage investments. At the argument before the Court the plan was characterized as wholly inadequate from the point of view of the creditors by Harry Rodwin, General Counsel to the Superintendent, and Justice Frankenthaler directed liquidation.—V. 139, p. 3642.

**Greene Cananea Copper Co.—Regular Dividend Increased—\$1 Special Dividend Decl.**  
The directors have declared a special dividend of \$1 per share in addition to a quarterly dividend of 75 cents per share on the common stock, par \$100, both payable Dec. 16 to holders of record Dec. 9. Previously the company had paid quarterly dividends of 50 cents per share on Sept. 16 and June 17 last, and a special dividend of \$2 on May 20 1935, prior to which no distributions had been made since Aug. 11 1930 when 75 cents was paid.—V. 140, p. 3548.

October—	1935	1934	1933	1932
Gross from railway.....	\$106,021	\$105,912	\$95,985	\$94,743
Net from railway.....	11,585	13,753	8,977	16,363
Net after rents.....	def9,915	def10,934	def17,311	def11,652
<b>From Jan. 1—</b>				
Gross from railway.....	1,077,622	968,431	898,823	878,498
Net from railway.....	164,855	124,154	140,704	43,051
Net after rents.....	def67,208	def129,430	def139,672	def226,868

12 Months Ended Sept. 30—	1935	1934
Total gross operating revenues.....	\$177,288	\$167,782
Operation.....	107,761	96,331
Maintenance.....	9,072	7,312
Uncollectible accounts.....	426	3,019
Provision for Federal income tax.....	1,220	x3,804
General taxes.....	10,239	8,885
<b>Net operating revenues.....</b>	<b>\$48,568</b>	<b>\$48,427</b>
<b>Non-operating income—net.....</b>	<b>64</b>	<b>152</b>
<b>Balance.....</b>	<b>\$48,632</b>	<b>\$48,580</b>
<b>Provision for retirements.....</b>	<b>14,400</b>	<b>14,400</b>
<b>Gross income.....</b>	<b>\$34,232</b>	<b>\$34,180</b>
<b>Interest and other income charges.....</b>	<b>17,798</b>	<b>17,149</b>
<b>Net income.....</b>	<b>\$16,433</b>	<b>\$17,031</b>
<b>Earned surplus at beginning of period.....</b>	<b>216,060</b>	<b>218,148</b>
<b>Total surplus.....</b>	<b>\$232,494</b>	<b>\$235,179</b>
<b>Dividends on common stock.....</b>	<b>6,000</b>	<b>19,000</b>
<b>Sundry charges.....</b>	<b></b>	<b>119</b>
<b>Earned surplus at end of period.....</b>	<b>\$226,494</b>	<b>\$216,060</b>

x Credited to parent company in 1933, \$654.79.

Assets—		Liabilities—	
1935	1934	1935	1934
Plant & franchises (book values).....	\$824,033	\$818,409	\$200,000
Cash.....	10,062	9,631	1st mtge. 5% gold bonds (due Aug. 1 1962 (less in treas. \$34,000).....
Notes receivable.....	107	107	291,000
Accts receivable.....	53,726	35,259	Notes pay., trade and sundry.....
Mdse., materials & supplies.....	24,339	18,408	12,960
Applic's on rental Prepaid insurance, taxes, &c.....	2,602	2,475	Due to parent and affiliated cos.....
Miscell. investm'ts	2,823	2,777	6,809
Cash in closed bks.	1,987	2,253	13,266
Def. debit items.....	1,061	1,143	Consumers' depos. Service exten. dep. Interest accrued.....
			6,084
			2,908
			272
			358
			141,248
			128,469
			6,642
			5,251
			226,494
			216,060
<b>Total.....</b>	<b>\$920,745</b>	<b>\$890,468</b>	<b>Total.....</b>

—V. 141, p. 1595.

**Haloid 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 Jan. 1 to holders of record Dec. 16. A similar extra was paid on Oct. 1 and July 1 last, while extra dividends of 25 cents per share were disbursed each three months from March 31 1932 to March 30 1935 inclusive.

**Acquires Rectigraph Co.**

The purchase of the Rectigraph Co. of Rochester for approximately \$500,000 was announced on Nov. 22 by Gilbert E. Mosher, President of this company. Assets of the new concern will exceed \$1,250,000. Both companies manufacture sensitized paper.—V. 141, p. 1439.

**Hartford Steam Boiler Inspection & Insurance Co.—40-Cent Extra Dividend**

The directors have declared an extra dividend of 40 cents per share on the capital stock, par \$10, payable Dec. 2 to holders of record Nov. 25. Previous extra distributions were as follows: 20 cents on Dec. 1 1934; \$1 on July 2 1934, and 20 cents on Dec. 1 1933 and 1932.—V. 141, p. 752.

**Hathaway Manufacturing Co.—Resumes Dividend**

The directors have declared a dividend of \$1 per share on the capital stock, par \$100, payable Dec. 2 to holders of record Nov. 21. This will be the first dividend paid by the company since Sept. 1 1934, when 50 cents per share was distributed. Dividends of \$2 per share were disbursed each quarter from Dec. 1 1933 to and including June 1 1934; \$1.50 in August 1933, and 50 cents per share in May 1933.—V. 140, p. 318.

**Haverty Furniture Cos., Inc.—Pays 10-Cent Dividend**

The company paid a dividend of 10 cents per share on the common stock on Nov. 22 to holders of record Nov. 19.—V. 135, p. 2181.

**(George W.) Helme Co., Inc.—\$2 Extra Dividend**

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.25 per share on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 10. An extra dividend of \$2 per share has been paid each year since and including Jan. 2 1929. In addition a special extra dividend of \$4.75 per share was paid on Jan. 2 1935.—V. 140, p. 4236.

**Hercules Powder Co., Inc.—50-Cent Extra Dividend**

The directors on Nov. 27 declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 9. An extra dividend of 75 cents was paid on Dec. 21 1934.

**Vice-President & Director Resigns**

President R. H. Dunham on Nov. 27 announced the resignation of N. P. Rood as Vice-President, director and member of the Executive Committee.—V. 141, p. 3074.

**Holly Sugar Corp.—Listing**

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (no par) being the entire authorized issue of such stock, upon official notice of issuance for 100,000 shares of common stock (no par) now outstanding and 25,000 shares of 7% cum. pref. stock (par \$100).—V. 141, p. 3229, 2436

**Honolulu Rapid Transit Co., Ltd.—Earnings**

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934
Gross rev. from transp.	\$82,798	\$77,910
Operating expenses	54,162	51,405
Net rev. from transp.	\$28,636	\$26,505
Rev. other than transp.	2,508	2,063
Net rev. from oper.	31,145	\$28,569
Deductions	18,719	14,584
Net revenue	\$12,425	\$13,984

—V. 141, p. 2890.

**Hoskins Manufacturing Co.—Extra Dividend**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Dec. 26 to holders of record Dec. 11. Similar extra dividends were paid in each of the five preceding quarters. The regular quarterly dividend was raised to 50 cents from 25 cents with the Sept. 26 1935 payment.—V. 141, p. 2890.

**Hotel Waldorf-Astoria Corp.—Earnings**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss after deprec., amortiz., int., taxes and other charges	\$886,385	\$830,444
	\$2,041,610	\$1,944,948

—V. 141, p. 1771.

**Houdaille-Hershey Corp.—Larger Class B Dividend**

The directors have declared a dividend of 37½ cents per share on the class B stock, no par value, payable Jan. 2 to holders of record Dec. 20. This compares with 25 cents paid on Oct. 1 last, this latter being the first dividend paid on the B stock since July 1 1930, when a dividend of 30 cents per share was distributed.—V. 141, p. 2890.

**Houston Electric Co.—Earnings**

Period End. Oct. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$188,302	\$187,408
Operation	26,175	91,786
Maintenance	26,862	27,459
Taxes	17,602	18,209
Interest & amort. (public)	18,373	21,218
Net income	\$33,289	\$28,734

**To Pay Interest for June 1-Dec. 1 1935 Period**

Houston Electric Co., with the approval of the U. S. District Court for the District of Mass. in the pending reorganization proceedings of Galveston-Houston Electric Co. and its subsidiaries, will pay interest at the rate of 6% per annum for the period June 1 1935 to Dec. 1 1935 on its first mortgage bonds series A now in default.

Holders of certificates of deposit issued pursuant to the plan of reorganization of March 1 1935, who have deposited Houston Electric Co. first mortgage bonds series A, other than domestic and resident foreign corporations, who desire to receive such interest promptly, should sign and return the form of ownership certificate, required by the regulations of the Treasury Department, to Old Colony Trust Co., depository, Boston, Mass., whereupon the depository will cause such interest to be collected and payment thereof to be endorsed on such bonds, and will send its check for the amount thereof to the registered holders of said certificates of deposit.

The Reorganization Committee in a letter dated Nov. 25 says: Approvals and acceptances of the plan of reorganization have been obtained from the holders of the necessary proportions of stockholders and creditors (including holders of more than 79% of the first mortgage bonds series A 6% of Houston Electric Co.) to permit proceedings to go forward for confirmation of the plan, but such proceedings for confirmation have been delayed for several months, and are still being delayed, solely by reason of the claims of the U. S. for Federal income taxes, which claims, including interest, are in excess of \$250,000 and are wholly disputed by the debtor companies. This controversy has been referred by the court to a special master for consideration and report. It has now been heard and argued before the special master and is awaiting decision.

Under these circumstances, as the interest in question would appear to be due, either on the basis of the new bonds, the issue of which is contemplated under the plan, or as interest on the defaulted obligation represented by the bonds which matured on June 1 1935, there appeared to be no reason for delaying its payment. It will, accordingly, be paid as before stated, and the deposited bonds will be stamped with evidence of such payment.

The committee is advised that the tax free covenant contained in the first mortgage bonds series A 6% has no application to interest on the indebtedness represented by the bonds for any period after maturity, and that the Houston Electric Co., accordingly, assumes no obligation with respect to payment of Federal income tax upon this interest payment.—V. 141, p. 1933.

**Hudson & Manhattan RR.—Earnings**

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934
Gross operating revenue	\$659,159	\$677,773
Oper. exps. & taxes	396,315	388,531
Operating income	\$262,844	\$289,242
Non-operating income	24,233	25,448
Gross income	\$287,077	\$314,690
Inc. chgs., incl. int. on adj. inc. bonds at 5%	314,846	315,767
Deficit	\$27,769	\$1,077

—V. 141, p. 2738.

**Hudson Motor Car Co.—Gains in Sales and Production**

Reports of increased sales from the leading cities where automobile shows already have been held show that retail sales of 1935 Hudsons and Terraplanes are running from 2½ to 4 times greater than those reported a year ago, according to W. R. Tracy, Vice-President in charge of sales. "This marked increase in retail orders," stated Mr. Tracy, "is reflected in the stepping up of our production schedule to 33,500 cars for the last quarter of this year, which is 11,000 cars greater than the first three months shipments of 1935 models. Factory shipments during the last three months of 1935 will be fully one-half of the total for the first nine months of the year." "Our dealer records," continued Mr. Tracy, "as of to-day, show that 248 new dealers have joined Hudson since the announcement of the new cars."—V. 141, p. 3229.

**Idaho Power Co.—Earnings**

Period End. Oct. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$368,288	\$340,184
Operating expenses	165,190	165,373
Net revs. from oper.	\$203,098	\$174,811
Other income (net)	907	792
Gross corp. income	\$204,005	\$175,603
Int. and other deduct's.	57,668	59,477
Balance	\$146,337	\$116,126
Property retirement reserve appropriations		417,000
Dividends applicable to pref. stocks for period, whether paid or unpaid		414,342
Balance		\$590,535

z Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1 1935.—V. 141, p. 2850.

**Illinois Central RR.—Extension of RFC Loan**

The Interstate Commerce Commission on Nov. 25 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for further periods not to exceed two years, of time of payment of loans to the company by the Reconstruction Finance Corporation maturing in the amount of \$7,778,000 on Dec. 7 1935.

**\$3,000,000 PWA Loan**

A loan of \$3,000,000 to the company for air conditioning and maintenance work on equipment has been announced by Public Works Administrator Harold L. Ickes.

This loan, which was made out of the old public works appropriations, is in addition to \$12,000,000 already loaned to the Illinois Central to create employment for its track and shop forces.

The work to be done with the loan just announced will create employment for Illinois Central shop forces at Chicago, Ill.; Paducah, Ky.; Centerville, Ill.; Nonconah, Tenn., and McComb, Miss.

The company has asked the ICO to approve a contract it proposes to make with the PWA to borrow \$3,000,000 from the PWA.—V. 141, p. 3074.

**Earnings of System**

October—	1935	1934	1933	1932
Gross from railway	\$9,718,858	\$8,248,514	\$8,627,442	\$8,984,598
Net from railway	2,753,621	2,119,989	2,720,734	3,119,214
Net after rents	1,923,703	1,193,858	1,905,514	2,230,198
From Jan. 1—				
Gross from railway	80,446,066	75,794,508	72,956,865	75,103,738
Net from railway	16,936,924	19,336,731	21,288,682	19,008,102
Net after rents	9,448,769	10,827,862	13,227,110	10,278,802

—V. 000, p. 0000.

**Earnings of Company Only**

October—	1935	1934	1933	1932
Gross from railway	8,313,097	7,088,908	7,302,105	7,851,684
Net from railway	2,236,701	1,815,550	2,189,470	2,768,209
Net after rents	1,607,955	1,113,971	1,602,251	2,111,737
From Jan. 1—				
Gross from railway	70,164,394	66,022,733	63,253,966	65,324,383
Net from railway	14,401,448	16,807,399	18,128,817	16,652,753
Net after rents	8,800,576	10,303,840	12,287,208	10,172,215

—V. 141, p. 3074.

**Illinois Terminal Co.—Earnings**

October—	1935	1934	1933	1932
Gross from railway	\$497,104	\$421,209	\$421,030	\$440,299
Net from railway	179,714	124,821	136,548	137,944
Net after rents	132,667	82,644	75,470	91,417
From Jan. 1—				
Gross from railway	4,341,842	4,080,370	3,967,982	3,810,161
Net from railway	1,376,533	1,213,626	1,299,497	1,008,675
Net after rents	950,006	783,361	734,287	503,864

—V. 141, p. 2890.

**Ingersoll-Rand Co.—Extra Dividend**

The directors have declared an extra dividend of \$3 per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 9. An extra of \$2 was paid on Dec. 28 1934. The regular quarterly dividend of 50 cents per share is payable Dec. 2 to holders of record Nov. 4.—V. 140, p. 3550.

**Inland Steel Co.—Refunding Plan**

At a special meeting of directors held on Nov. 26, officers were authorized to proceed with negotiations looking to the refunding of the first mortgage 4½% bonds, of which there were \$39,600,000 outstanding Dec. 31 last.

**Sells Bonds to Kuhn, Loeb & Co.**

The company, it is stated, has sold an issue of serial bonds to Kuhn Loeb & Co. The issue, it is said, is part of the program, approved by the directors, for refunding the 1st mtg. 4½% bonds.

Kuhn, Loeb & Co., it is understood, have arranged to sell the new issue privately. Since there will be no public offering, the issue has not been registered with the Securities & Exchange Commission under the Securities Act. The amount of the issue and the interest were not disclosed, but it was assumed that the rate was substantially lower than that of the present issue of 1st mtg. sink fund gold 4½% bonds.—V. 141, p. 2891.

**Interborough Rapid Transit Co.—Report for October**

Thomas E. Murray, Jr., receiver, in his monthly report for October, says in part:

The subway division during the month of October carried 72,154,566 passengers, a loss of 154,280, or 0.21% as compared with October 1934. The loss in traffic was due to the extra religious holiday during the month. Except for this occurrence, traffic for the month would have been approximately 1% better than last year. The loss was incurred on the Broadway-Seventh Avenue, Lexington Avenue and Lenox Avenue-White Plains Road Lines, the other lines of the division showing increases ranging from 0.26% on the Brooklyn Line to 4.36% on the Pelham Bay Park Line.

Compared with the preceding month of September, traffic was at a lower rate, using a basis of comparison the percentages of traffic in the corresponding months of this year and last year. In September the gain recorded was 5.38%, but this was affected favorably by conditions changeable with the calendar. A study of daily traffic under normal conditions

In October indicates that the traffic had slowed down from September about 1 to 2%.

The Manhattan Division during October carried 20,093,947 passengers, a gain of 369,295, or 1.87% as compared with October 1934. All lines showed improvement ranging from 1.17% to 3.20%. The largest gains, in percentage, were on the Second Avenue and Ninth Avenue Lines.

Compared with the preceding month of September, the traffic on this division showed a decline in rate of traffic, but not to the extent as on the subway division. The gain in October on the Manhattan division was 1.87%, whereas in September it was 4.59%.

Period End. Oct. 31—	1935—Month—1934	1935—4 Mos.—1934	1934—4 Mos.—1934	
Gross oper. revenue.....	\$3,907,199	\$3,914,619	\$13,587,692	\$13,468,832
Operating expenses.....	2,211,277	2,181,641	8,577,326	8,502,886
Net oper. revenue.....	\$1,695,922	\$1,732,978	\$5,010,366	\$4,966,146
Taxes.....	152,337	94,197	538,193	333,107
Income from oper.....	\$1,543,585	\$1,638,780	\$4,472,172	\$4,633,038
Current rent deductions.....	218,707	218,707	874,830	874,830
Balance.....	\$1,324,877	\$1,420,072	\$3,597,342	\$3,758,208
Used for purch. of assets of enterprise.....	Cr15,357	Cr40,827	Dr39,962	Cr94,235
Balance—City & co.....	\$1,340,235	\$1,460,900	\$3,557,380	\$3,852,443
Payable to city under Contract No. 3.....				
Gross inc. from oper.....	\$1,340,235	\$1,460,900	\$3,557,380	\$3,852,443
Fixed charges.....	867,440	842,413	3,469,761	3,416,350
Net inc. from oper.....	\$472,794	\$618,487	\$87,618	\$436,093
Non-operating income.....	3,453	868	14,852	5,626
Balance.....	\$476,248	\$619,355	\$102,470	\$441,720

Period End. Oct. 31—	1935—Month—1934	1935—4 Mos.—1934	1934—4 Mos.—1934	
Gross oper. revenue.....	\$1,097,640	\$1,089,747	\$3,959,348	\$3,926,445
Operating expenses.....	913,784	879,307	3,496,202	3,360,847
Net oper. revenue.....	\$183,856	\$210,439	\$463,145	\$565,597
Deduct—				
Rental of jointly oper. lines.....				
Queensboro Line.....	\$4,898	\$4,722	\$19,482	\$18,812
Lexington Ave. Line.....	3,948	3,929	15,572	15,539
White Plains Rd. L.....	3,463	3,036	13,808	12,132
Other rent items.....	6,769	7,084	26,386	27,617
	\$19,080	\$18,792	\$75,248	\$74,101
Bal. of net oper. rev. — V. 141, p. 3074.	\$164,776	\$191,646	\$387,896	\$491,495

**International Business Machines Corp.—3% Stock Div.**  
The directors on Nov. 26 declared the regular quarterly dividend of \$1.50 per share on the capital stock, no par value, payable Jan. 10 to holders of record Dec. 20.  
At the same time the directors declared a stock dividend of 3% on the outstanding capital stock, payable Feb. 10 to holders of record Dec. 20. A stock dividend of 2% was paid on Jan. 10 1935. The company on Jan. 10 1932, Jan. 10 1931, and Jan. 10 1930 paid stock dividends of 5%.—V. 141, p. 2739.

**International Cement Corp.—Debentures Offered**—Hayden, Stone & Co., Blyth & Co., Inc., The First Boston Corp., Lee Higginson Corp., Kidder, Peabody & Co., Field, Gore & Co. and White, Weld & Co. on Nov. 25 offered at 100 and int. \$12,000,000 10-year 4% convertible debentures. A prospectus dated Nov. 25 says in part:

Dated Nov. 1 1935, due Nov. 1 1945. Interest payable M & N. Penna. and Conn. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, and Mass. income or corporation tax, not exceeding 6% per annum, upon or measured by the interest paid, refundable upon application. Coupon debentures in denom. of \$1,000 and \$500, interchangeable and registrable as to principal only. Principal and interest payable in lawful money of the United States of America, at the office of Equitable Trust Co. of New York, trustee. Redeemable at any time prior to maturity, as a whole or in part, on 30 days' notice, at 103 and int. prior to Nov. 1 1939, and on and after that date at premiums decreasing ¼ of 1% for each semi-annual interest payment date, beginning with and including Nov. 1 1939, which shall have occurred to and incl. the date fixed for redemption, no premium to be payable on or after May 1 1945.

Convertible at the option of the holder after Dec. 31 1935 into shares of common stock of the company at the following base conversion prices per share: On Jan. 1 1936 and thereafter up to but not incl. Jan. 1 1937, \$35 per share; on Jan. 1 1937 and thereafter up to but not incl. Jan. 1 1941, \$40 per share; on Jan. 1 1941 and thereafter up to but not incl. Nov. 1 1945, \$45 per share; unless previously redeemed.

Listing—Company has agreed upon written request from the underwriters promptly to make application for the listing of these debentures on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934; has already listed on such Exchange and the Boston Stock Exchange, and registered under the Securities Exchange Act of 1934, 179,955 shares of common stock, issuable on conversion of the debentures, and will, at the time of making application for the listing and registration of the debentures, apply for the listing on the New York Stock Exchange and Boston Stock Exchange and for the registration under the Securities Exchange Act of 1934 of such additional number of shares of common stock as, together with the shares now listed, will be sufficient to meet the maximum conversion requirements of the debentures.

Purpose of Issue—The company has outstanding \$12,644,500 20-year 5% convertible gold debentures, due May 1 1948, exclusive of \$351,000 in treasury. It intends to call all of such outstanding debentures for redemption on or before Dec. 31 1935. The 4% convertible debentures proposed to be issued are to be sold to provide the major portion of the funds necessary to effect such redemption. It is estimated that the redemption of the outstanding 5% convertible gold debentures will require a premium of \$410,946 over the face amount thereof, without computing accrued interest. Company estimates that the total net proceeds to it from the sale of the 4% convertible debentures proposed to be issued will be \$11,543,800, and intends to provide the balance of the funds required to effect such redemption from its treasury.

History, Business, Plants and Properties—Corporation was organized on Nov. 12 1919 in Maine. Company is a holding company, holding the securities of corporations engaged in the manufacture and sale of Portland cement. Its domestic subsidiary companies, Lone Star Cement Co. New York, Inc., Lone Star Cement Co. Indiana, Inc., Lone Star Cement Co. Texas, and Lone Star Cement Corp., and its foreign subsidiary companies, Cuban Portland Cement Corp., Compania Uruguaya de Cemento Portland, Companhia Nacional de Cimento Portland and Compania Argentina de Cimento Portland (a subsidiary of Lone Star Cement Corp.), own and operate a total of 14 plants, which have a total estimated annual capacity of 24,000,000 barrels and are located as follows: New York, Pennsylvania, Virginia, Louisiana, Alabama (2 plants, one not operating); Texas (2 plants); Kansas, Indiana, Cuba, Uruguay, Brazil and Argentina.

Funded Debt and Capitalization, June 30 1935

	Amount	Amount
	authorized	outstanding
20-yr. 5% conv. gold debts., due May 1 1948	\$18,000,000	\$17,729,500
Common stock (no par)	1,000,000 shs.	626,273 shs.

x On Nov. 1 1935, \$5,000,000 of these debentures were redeemed and cancelled out of funds in the treasury of the company and \$351,000 were held in treasury.  
Upon the completion of the sale of the Debentures and the retirement out of the proceeds thereof, together with funds in the treasury of the company, of the existing 5% convertible gold debentures, due May 1 1948, the 4% debentures, \$12,000,000, will constitute the only funded debt of the company or its subsidiary companies outstanding in the hands of the public.

The Lone Star Cement Corp. has an authorized issue of \$18,000,000 5% convertible debentures, due May 1 1948, of which \$10,617,000 have been issued and are owned by International Cement Corp.

Conversion Privilege—The debentures are to be convertible, after Dec. 31 1935, at the principal amount thereof, into common stock of, as such stock shall be constituted at the time of conversion, at the following base conversion prices for such stock: On Jan. 1 1936, and thereafter up to but not incl. Jan. 1 1937, at the price of \$35 per share; on Jan. 1 1937, and thereafter up to but not incl. Jan. 1 1941, at the price of \$40 per share; on Jan. 1 1941, and thereafter up to but not incl. Nov. 1 1945, at the price of \$45 per share.

Amount purchased	Amount purchased		
Hayden, Stone & Co., N. Y. ....	\$4,000,000	Chas. D. Barney & Co., N. Y. ....	\$250,000
Blyth & Co., Inc., N. Y. ....	1,000,000	Ladenburg, Thalmann & Co., N. Y. ....	250,000
First Boston Corp., N. Y. ....	750,000	Schoelkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y. ....	200,000
Edward B. Smith & Co., N. Y. ....	750,000	Spencer Trask & Co., N. Y. ....	200,000
Field, Gore & Co., N. Y. ....	500,000	Stone & Webster and Blodgett, N. Y. ....	200,000
Goldman, Sachs & Co., N. Y. ....	500,000	Whiting, Weeks & Knowles, Inc., Boston ....	100,000
Kidder, Peabody & Co., N. Y. ....	500,000	Kuhn, Loeb & Co., N. Y. ....	1,000,000
Lee Higginson Corp., N. Y. ....	500,000		
Lehman Brothers, N. Y. ....	500,000		
White, Weld & Co., N. Y. ....	500,000		
Paine, Webber & Co., N. Y. ....	300,000		

**Three Directors Resign**—Charles Hayden, Robert G. Stone and John R. Dillon have resigned as directors, and Mr. Dillon as Chairman of the Executive Committee and as a Vice-President. Newly elected directors are Parmely Herrick, Hans H. Muehlke and Gerald J. Donaghy.—V. 141, p. 3380.

**International Match Corp.—Creditors to Receive 5%**—Oscar W. Ehrhorn, referee in bankruptcy for the U. S. District Court, Southern District of New York on Nov. 22 approved the petition of the Irving Trust Co., trustee in bankruptcy for the corporation, to pay a dividend of 5%, amounting to about \$5,000,000, to creditors of the corporation. The dividend will go to creditors of uncontested claims, who consist chiefly of holders of \$98,000,000 in debentures issued by the bankrupt. An official of the trustee revealed that the order would provide that persons holding debentures as of Nov. 29 would share in the dividend. The dividend, the first declared, is payable Dec. 20.

In authorizing the dividend Mr. Ehrhorn ruled that preferred shareholders of the corporation could not be regarded as creditors and thus could not share in the distribution of funds.

Referring to the stockholders, the referee said: "The referee is of the opinion that the memoranda submitted are insufficient to postpone payment of the dividend. The preferred stockholders have not the right of creditors and until their status is changed by legal action they are not entitled to participate in any dividends."

The Irving Trust Co., trustee in bankruptcy, in its petition filed with the referee on Oct. 24, declared that the dividend will be paid out of the bankrupt estate's assets. The estate had free cash of about \$10,950,000. The trustee petitioned for the dividend after setting aside enough funds for contested United States Government taxes, which total about \$1,200,000. The government claims that the corporation owes this money for 1931 taxes. In addition, the trustee's petition, proposed to set aside roughly \$1,000,000 for trusteeship expenses, thereby leaving a balance of more than \$8,750,000 for the dividend. After payment of the dividend, the trustee will have a balance of about \$2,750,000.

Mr. Ehrhorn set Dec. 2 as the date at which the next hearing on the corporation matters will be held.—V. 141, p. 3230.

**International Nickel Co. of Canada, Ltd.—Orders Received by United States Subsidiary**—

Nearly 200,000 pounds of monel metal have been ordered as roofing material for two of N. Y. City's important buildings, according to an announcement made Nov. 27 by the International Nickel Co., Inc., manufacturer of this copper-nickel alloy. (This company is the United States subsidiary of the Canadian company.)

The Pennsylvania RR. is taking 30,000 pounds of monel sheet to replace another type of sheet metal in the framework for the skylights above the main train shed and else here on the Pennsylvania Station, a total area of approximately 85,000 square feet. When this terminal was built 25 years ago, 300,000 pounds of monel metal were used for roofing, flashing and penthouse siding, and periodic examinations have revealed no ill effects from exposure to the New York atmosphere. Six years ago some 25,000 monel metal bolts were used as replacements for bolts of another material in the skylight construction.

The second application involves 168,000 pounds for the roof of the New York Public Library at Fifth Ave. and 42d St. The decision to use monel metal, it is said, followed the examination of a sample which was placed in the roof more than six years ago.

Commenting upon these applications of monel metal, a representative of the manufacturer estimated that this type of roofing would withstand atmospheric corrosion for three centuries in seaboard cities and even longer in the drier air inland.

**New Unit**—Plans for organization of Whitehead Metal Products Co. of Canada, Ltd., as a subsidiary of this company, for installation of facilities for manufacture of monel metal hot water tanks have been announced by International Nickel. The latter already controlled Whitehead Metal Products Co. of New York. It is stated that commercial production of monel metal tanks, with capacities between 25 and 150 gallons, has been made possible by a patented electric welding process.—V. 141, p. 3230.

**International Securities Corp. of America—Merger**—See United Founders Corp. below.—V. 141, p. 2891.

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934		
Gross oper. earnings.....	\$291,532	\$287,508	\$3,591,028	\$3,499,586
Net income after exps., maint., taxes, int. amort. & prov. for depr — V. 141, p. 3381.	16,030	10,078	247,419	211,891

**Johns-Manville Corp.—Larger Common Dividend**—The directors on Nov. 25 declared a dividend of 50 cents per share on the no par common stock, payable Jan. 15 to holders of record Dec. 24. This compares with 25 cents paid on Oct. 15 and July 15 last. The latter payment was the first made on the common stock since Jan. 16 1932 when a dividend of 25 cents was also paid. Prior to then regular quarterly dividends of 75 cents per share were paid from 1927 to and including Oct. 15 1931.—V. 141, p. 2739.

Period End. Oct. 31—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues.....	\$456,312	\$433,885	\$5,366,577	\$5,063,410
Operating expenses.....	248,339	207,698	2,731,557	2,550,606
Net rev. from oper.....	\$207,973	\$226,187	\$2,635,020	\$2,512,804
Other income.....	599	1,285	13,737	18,566
Gross corporate inc. ....	\$208,572	\$227,472	\$2,648,757	\$2,531,370
Int. & other deductions.....	82,381	82,401	988,158	986,807
Balance.....	\$126,191	\$145,071	\$1,660,599	\$1,544,563
Property retirement reserve appropriations.....			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid.....			520,784	520,784
Balance.....			\$539,815	\$423,779

y Before property retirement reserve appropriations and dividends, z Regular dividends on 7% and 8% pref. stock were paid on Oct. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 2892.

**Kennecott Copper Corp.—Larger Common Dividend**—The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Nov. 29.

This compares with 15 cents previously paid each quarter since and including June 30 1934, this latter being the first payment made on the common stock since Jan. 2 1932 when a dividend of 12 1/2 cents per share was distributed. [The dividend record as given in last week's "Chronicle" is erroneous.] -V. 141, p. 3383.

**Kansas Oklahoma & Gulf Ry.—Earnings.—**

October—	1935	1934	1933	1932
Gross from railway	\$195,192	\$159,608	\$183,034	\$180,873
Net from railway	94,881	59,095	90,886	98,204
Net after rents	61,949	30,939	55,654	73,579
From Jan. 1—				
Gross from railway	1,624,005	1,584,290	1,513,168	1,497,464
Net from railway	697,050	748,960	735,337	619,414
Net after rents	405,720	440,206	418,248	337,041

-V. 141, p. 2892.

**Kelvinator Corp. (& Subs.)—Earnings—**

Years End, Sept. 30—	x1935	1934	1933	1932
Net profit after taxes and charges	\$1,199,445	\$1,203,439	\$723,561	\$1,027,701
Shs. com. stock (no par)	1,142,000	1,110,068	1,125,592	1,124,634
Earnings per share	\$1.05	\$1.08	\$0.64	\$0.99

x Preliminary.—V. 141, p. 3384.

**Kentucky & Indiana Terminal RR.—Listing—**

The New York Stock Exchange has authorized the listing of \$651,000 additional first mortgage 4 1/2% coupon gold bonds, due Jan. 1 1961 on official notice of issuance in exchange for outstanding temporary bonds, making the total amount of listing applied for \$1,351,000 and \$1,118,000. The \$651,000 of bonds authorized to be issued under the indenture were to reimburse the company for capital expenditures previously made the proceeds from the sale of the bonds (to Granbery, Safford & Co., New York, and Whiting, Weeks & Knowles, Inc., Boston., at 97.06, and int.) were used for the following purposes:

(a) Payment of equipment trust obligations	\$59,680
(b) Payment of bank loans	300,000
(c) Payment of proprietary line advances—expended for the improvement and betterment of the company's property and equipment:	
Baltimore & Ohio RR	160,994
Southern Railway	111,185
Total	\$631,860

**Income Account, or Stated Periods**

	6 Mos. End. June 30 '35	Year Ended Dec. 31 '34	Year Ended Dec. 31 '33
Operating revenues	\$578,249	\$1,077,357	\$952,154
Operating expenses	525,330	1,045,233	869,439
Railway tax accruals	85,983	174,534	168,276
Loss	\$33,064	\$142,411	\$85,560
Non-operating income	214,714	519,410	458,738
Gross income	\$181,650	\$376,999	\$373,177
Interest	177,404	366,832	362,624
Other non-oper. income deductions	4,246	10,166	10,553
Net income			

**Condensed General Balance Sheet**

	June 30 '35	Dec. 31 '34	June 30 '35	Dec. 31 '34
Assets—			Liabilities—	
Investments	\$8,393,397	\$8,411,453	Capital stock	\$75,000
Current assets	678,827	610,019	Governmental g'ts	29,993
Deferred assets	45,718	45,718	Total long term debt	7,421,043
Ins. prem. paid in advance	3,078	1,076	Current liabilities	854,155
Disc. on funded debt	339,921	339,806	Deferred liabilities	19,617
Other unadjusted debits	12,088	6,974	Unadjusted credits	1,005,610
			Corporate surplus	67,611
Total	\$9,473,030	\$9,415,048	Total	\$9,473,030

-V. 141, p. 280.

**Keystone Watch Case Corp.—\$1 Dividend deal**

The directors have declared a dividend of \$1 per share on the common stock (par \$16.66 2-3) payable Dec. 20 to holders of record Dec. 10. Similar payments were made on July 10 and Jan. 15 1935 and July 16 1934. This latter dividend was the first paid on this issue since Feb. 1 1931, when a semi-annual dividend of 75 cents was paid on the old \$25 par stock.—V. 141, p. 1598.

**Keystone Steel & Wire Co.—\$2,000,000 Notes Offered—**

An issue of \$2,000,000 10-year notes maturing serially from Nov. 1 1936 to Nov. 1 1945 and bearing coupon rates of 2% to 4%, according to maturity, is being offered by F. S. Moseley & Co., Chicago and New York, and N. L. Rogers & Co., Inc., of Peoria, Ill. A prospectus dated Nov. 29 affords the following:

Dated Nov. 1 1935; to mature serially Nov. 1 1936-1945. Prin. and int. (M. & N.) payable at office of Harris Trust & Savings Bank, Chicago, in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Int. will also be payable in New York in like coin or currency at the principal office of Chase National Bank, New York. Red. all or part in the inverse order of maturity at any time on 30 days' prior notice at following prices and int.: 101 to and incl. Nov. 1 1937; 100 1/4 to and incl. Nov. 1 1940; 100 1/2 to and incl. Nov. 1 1942; 100 3/4 to and incl. Nov. 1 1944; and 100 thereafter to maturity. Coupon notes in the denom. of \$1,000 registerable as to principal only.

**Offering Prices, Coupon Rates and Serial Maturities**

Principal Amount	Maturity	Coupon Rate	Price	Yield
\$200,000	Nov. 1 1936	2%	100.451615	1.50%
200,000	Nov. 1 1937	2%	99.999296	2.00%
200,000	Nov. 1 1938	2%	97.912748	2.75%
200,000	Nov. 1 1939	3%	99.086422	3.25%
200,000	Nov. 1 1940	3%	97.758794	3.50%
200,000	Nov. 1 1941	3%	96.052945	3.75%
200,000	Nov. 1 1942	4%	99.997201	4.00%
200,000	Nov. 1 1943	4%	99.997201	4.00%
200,000	Nov. 1 1944	4%	99.072632	4.125%
200,000	Nov. 1 1945	4%	97.991557	4.25%

The said notes are offered at the above prices plus accrued interest in each instance. It is expected that notes in definitive form will be available for delivery on or about Dec. 2 1935, at offices of F. S. Moseley & Co., 39 Broadway, New York, and 135 South La Salle, St., Chicago.

**History & Business—**Company was incorp. in Illinois July 20 1907, as a consolidation of Keystone Fence Co. and Atlas Wire Co., incorp. in 1892 and 1905, respectively. Company has its plant and executive offices at Peoria, Ill., and is engaged in the manufacture and sale of steel and wire products. The company has a subsidiary, Mid-States Steel & Wire Co., of Crawfordsville, Ind., controlled through ownership of 73.50% of the outstanding common stock and approximately 48% of the outstanding preferred stock.

Company is able to produce its own steel at a favorable cost through the use of scrap metal in open hearth furnaces, eliminating thereby the need for substantial investment in blast furnaces, and other units required for the manufacture of pig iron. Semi-finished steel in the form of billets and rods is manufactured chiefly for consumption in the company's own wire mill, but a substantial tonnage of these products is sold to other manufacturers, including the company's subsidiary. For the past five years such sales to the subsidiary amounted to an average of approximately 16% of the company's tonnage of rods and billets.

The major products of the company's wire mill are fence, barb wire, nails, plain and galvanized wire, spring and rope wire, steel gates and posts, and reinforcing mesh. Company and its subsidiary are the sole makers of "galvanized wire" and "red brand" fence and barb wire. The principal market is in the agricultural areas of the Middle West, and farmers are the most important ultimate consumers of the company's prod-

ucts. Approximately 20% of the wire mill production consists of special grades of wire which are sold to other manufacturers.

**Earnings—**The following is a summary of earnings for the 10 fiscal years ended June 30 1935 and for the three months ended Sept. 30 1935:

12 Mos. End. June 30—	Net Income	Depreciation	Net Avail. for Interest
1926	\$962,746	\$217,555	\$745,190
1927	1,514,063	226,373	1,287,689
1928	1,864,036	238,339	1,625,697
1929	1,745,153	260,060	1,485,093
1930	1,105,823	312,386	793,436
1931	729,632	342,314	387,318
1932	284,048	346,895	62,847
1933	639,935	348,805	291,130
1934	1,605,334	349,198	1,256,136
1935	1,631,152	350,515	1,280,637
Sept. 30 1935 (3 mos.)	476,816	88,077	388,739
Annual ave. net earnings after deprec. avail. for int. chgs. for the 10 fiscal years ended June 30 1935			908,947
Maximum annual int. require. on \$2,000,000 notes to be outstd a After Federal income taxes but before interest and depreciation.			62,000

**Capitalization—**Capitalization adjusted to give effect to the issue of the notes and to the retirement of the preferred stock is as follows:

10-year serial notes (this issue)	Authorized	Outstanding
x Common stock (no par)	\$2,000,000	\$2,000,000
x Stated value of issued shares \$16.62 2-3 per share.	210,000 shs.	y189,408 shs.
12,876 shares in the treasury of the company.		

Note—The \$500,000 notes payable to banks due March 28 1936, 1937 and 1938 shown on balance sheet at June 30 1935 were paid in full on Aug. 5 1935.

**Purpose of Issue—**Net proceeds (estimated \$1,904,590 after deduction of expenses), and together with other funds of the company will be used for the purchase of the outstanding preferred stock, 7% cumulative. The purchase price of such stock will be \$105 per share plus divs. to Jan. 15 1936 and expenses of redemption. Company's preferred stock is subject to redemption by the holders of a majority of its common stock, at \$105 per share and all dividends earned and declared thereon. Accordingly, the holders of a majority of the common stock have called the preferred stock for redemption on Jan. 15 1936 and the company has entered into an agreement with such common stockholders to purchase from them the preferred stock so redeemed, at their cost plus expenses.

**Underwriters—**The underwriters are F. S. Moseley & Co., Chicago, and N. L. Rogers & Co., Inc., Peoria. The underwriters propose to sell \$500,000 of the notes to Blyth & Co., Inc., at the respective public offering prices thereof less a discount of 1 1/4%.—V. 141, p. 3230.

**Kobacker Stores, Inc.—Accumulated Dividend deal**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 2 to holders of record Nov. 16. A similar payment was made on Dec. 1 1934, 1933, 1932 and 1931, this latter being the regular quarterly dividend ordinarily due.—V. 140, p. 2540.

**Lake of the Woods Milling Co., Ltd.—To Resume Pref. Dividends—**

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. 16 to holders of record Nov. 30. This payment will mark the resumption of dividends on the preferred stock, as no dividends have been distributed since Sept. 1 1931, when a regular quarterly payment of \$1.75 per share was made.—V. 141, p. 2740.

**(F. & R.) Lazarus Co.—To Redeem Preferred Stock—**

The directors have voted to call 3,397 shares of 6 1/4% preferred stock for redemption on Jan. 31 1936 at \$110 and divs. The redemption will leave 10,000 shares outstanding.—V. 141, p. 1442.

**Lefcourt Realty Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1935	1934
Net profit after int., Fed. inc. taxes, deprec., &c.	\$77,496	\$87,858

-V. 141, p. 2281.

**Lehigh & Hudson River Ry.—Earnings.—**

October—	1935	1934	1933	1932
Gross from railway	\$141,807	\$119,537	\$120,390	\$138,652
Net from railway	52,882	31,542	35,588	56,443
Net after rents	25,575	8,676	12,408	28,571
From Jan. 1—				
Gross from railway	1,255,233	1,212,908	1,209,228	1,319,138
Net from railway	415,586	346,055	400,432	371,746
Net after rents	173,098	119,135	162,713	113,702

-V. 141, p. 2893.

**Lehigh & New England RR.—Earnings.—**

October—	1935	1934	1933	1932
Gross from railway	\$318,965	\$301,085	\$259,717	\$315,414
Net from railway	81,322	62,995	58,945	113,165
Net after rents	71,170	55,966	53,293	102,949
From Jan. 1—				
Gross from railway	2,908,535	2,946,011	2,522,459	2,745,624
Net from railway	745,120	733,395	609,330	660,261
Net after rents	738,891	658,063	570,672	642,116

-V. 141, p. 2893.

**Lehigh Portland Cement Co.—Preferred Dividend deal**

The directors have declared a dividend of 87 1/2 cents per share on the 7% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 14. Similar distributions have been made each quarter since and incl. Jan. 3 1933, prior to which regular quarterly payments of \$1.75 per share were made.—V. 141, p. 2590.

**Lehigh Power Securities Corp.—Changes in Personnel—**

See Electric Bond & Share Co. above.—V. 140, p. 1663.

**Lehigh Valley RR.—Earnings.—**

October—	1935	1934	1933	1932
Gross from railway	\$3,601,256	\$3,518,253	\$3,596,836	\$3,742,721
Net from railway	885,809	1,004,838	881,665	1,241,913
Net after rents	719,271	756,648	593,742	934,762
From Jan. 1—				
Gross from railway	33,590,632	33,449,219	31,808,809	32,326,626
Net from railway	6,983,771	7,441,792	6,837,452	5,723,984
Net after rents	3,882,733	4,195,119	3,532,586	2,339,363

-V. 141, p. 2740, 3075.

**Long Dock Co.—Listing—**

The New York Stock Exchange has authorized the listing of \$7,500,000 consolidated mortgage bonds, extended to Oct. 1 1950, at 8 3/4%. The original issue of consolidated mortgage 6% bonds, dated Nov. 16 1885, matured Oct. 1 1935, but payment was extended to Oct. 1 1950, and the interest rate thereon was reduced from 1 to 3 1/4%. Principal and interest is payable at J. P. Morgan & Co., New York.

**Income Statement, or Stated Periods**

	9 Mos. End. Sept. 30 '35	Year Ended Dec. 31 '34	Year Ended Dec. 31 '33
Revenues from miscellaneous oper.	\$149,485	\$138,361	\$140,721
Expenses of miscellaneous operations	121,014	161,212	133,375
Net revenue from miscell. oper.	\$28,471	loss\$22,851	loss\$12,654
Total taxes on miscell. oper. property	32,900	45,966	39,767
Total operating loss	\$4,428	\$71,817	\$52,421
Income from lease of road	339,363	450,000	450,000
Miscell. non-oper. physical property	1,109	3,294	3,412
Inc. from unfunded securities & accts.			126
Gross income	\$336,044	\$381,477	\$401,117
Total deductions from gross income	351,143	457,450	450,919
Net deficit	\$15,099	\$75,973	\$49,802

All of the property of the company, with the exception of its elevator, is leased to and operated by Erie RR., which maintains the property, pays

the taxes thereon and pays the interest on the bonds to the trustees under the company's consolidated mortgage. The elevator and warehouse which is leased are operated by the Long Dock Co.—V. 141, p. 2281.

**Libby, McNeill & Libby—Initial 6% Pref. Div.**  
The directors have declared an initial dividend of \$3 per share on the new 6% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 20.—V. 141, p. 3384.

**Loew's, Inc.—Earnings—**

*Consolidated Income Account for Years Ended Aug. 31*  
(Incl. All Wholly Owned Subs. and Partly Owned Affil. Cos.)

	1935	1934	1933	1932
Theatre receipts, rentals and sales of films, &c.	\$96,797,297	\$93,778,125	\$80,772,191	\$99,311,968
Rents of stores & offices	2,421,345	2,070,431	2,508,609	4,525,648
Booking fees and comm.				1,374,140
Miscellaneous income	1,392,601	1,029,117	1,657,853	2,204,280
<b>Total income</b>	<b>\$100,611,243</b>	<b>\$96,877,672</b>	<b>\$84,938,654</b>	<b>\$107,416,036</b>
Operation of theatres & office buildings	38,892,073	38,745,506	35,861,359	48,479,001
Oper. of film distribution	11,723,707	11,368,276	9,165,331	11,920,118
Amortization of films	29,048,476	25,786,663	24,020,287	27,560,375
Cost of film advertising—accessories sold	805,881	787,017	579,280	671,157
Producers' share of film rentals	5,117,255	5,105,501	4,371,694	4,659,309
Interest on debentures	516,352	531,614	568,484	
Int. on bonds & mtges. of subsidiaries	1,123,920	1,156,107	1,114,743	
Int. on bonds & mtges. of affiliated corp.	822,854	844,025	635,921	
Deprec. of bldgs. & equip	3,821,984	3,874,962	3,673,326	3,850,915
Federal income taxes	825,234	696,458	516,780	986,943
Minority interest, share affiliated corporations	114,954	201,466	94,268	1,002,046
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	218,809	300,182	302,890	324,858
<b>Net profit</b>	<b>\$7,579,743</b>	<b>\$7,479,897</b>	<b>\$4,034,290</b>	<b>\$7,961,314</b>
Previous surplus	37,667,063	33,700,322	33,562,787	33,716,148
Divs. from prior years' profits of affil. cos. Corp. formerly partly owned	46,740	472,773	287,470	
		693,410		
<b>Total surplus</b>	<b>\$45,293,547</b>	<b>\$42,346,403</b>	<b>\$37,884,547</b>	<b>\$41,677,462</b>
Preferred dividends	888,531	890,481	893,406	927,451
Common divs. (cash)	3,316,737	1,096,944	3,290,819	5,856,567
Undistr. sh. affil. corp.				201,871
Adjust. of val. of prod. in suspense, books and rights, &c.				1,128,787
Adjust. of invest. in corps. formerly partly owned		2,691,915		
<b>Prof. &amp; loss surplus</b>	<b>\$41,088,279</b>	<b>\$37,667,063</b>	<b>\$33,700,322</b>	<b>\$33,562,787</b>
Shares of com. stock outstanding (no par)	1,490,095	1,464,205	1,464,205	1,464,205
Earns. per sh. on com. stk	\$4.53	\$4.50	\$2.15	\$4.80

*Consolidated Balance Sheet Aug. 31*

	1935	1934	1935	1934
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	3,718,803	4,084,226	z Preferred stock	12,920,229
U. S. Govt. sec.	3,376,181	8,443,423	y Common stock	37,353,281
Sinking fund re- quire. anticip.	316,229	602,400	Met.-Gold, pref. stock	1,368,200
Accts. receivable	1,192,958	1,291,110	15-yr. 6% deb.	7,717,500
Notes receivable	17,241	20,260	Obliga. of subs.	11,329,087
Due fr. affil. corp.	132,138	301,080	1st lien 6% bds. of sub. corp.	7,589,300
Inventories	32,504,979	26,713,802	Accts. payable	4,940,160
Advances	2,020,193	1,428,291	Notes payable	1,595,457
Inv. in affil. cos.	10,101,959	10,260,498	Accrued interest	494,875
Deps. on leases and contracts	1,007,472	1,373,991	Due to affil. cos.	16,449
Misc. investm't.	747,035	780,799	Sink fund and instal. paym'ts	1,290,511
x Properties	71,511,042	72,972,722	Fed. & State tax	778,460
Deferred charges	2,625,464	2,723,428	Subsid. divs.	647,460
			Notes pay. (not current)	121,250
			Deferred credits	789,909
			Surplus	688,620
				62,384
<b>Total</b>	<b>129,271,696</b>	<b>130,996,031</b>	<b>Total</b>	<b>129,271,696</b>

x After reserve for depreciation of \$26,982,442 in 1935 and \$24,656,950 in 1934. y Common stock (without par value) outstanding, 1,480,095 shares in 1935 and 1,464,205 shares in 1934. z Represented by 136,722 no par shares.—V. 141, p. 3075.

**Los Angeles Gas & Electric Corp.—Bond Issues Called—**

The company is calling for redemption at various premiums its entire outstanding amounts of first and refunding mortgage 5% gold bonds; general and refunding mortgage gold bonds, series D, E, G and H; general and refunding mortgage gold bonds, series E and its first and general mortgage gold bonds, series of 5s due 1961. The total principal amount of these issues called for redemption in advance of maturities is \$37,182,000. With premiums and accrued interest required to redeem, these redemptions involve a total disbursement of \$40,162,771 by the company.

The first and refunding mortgage 5% gold bonds due Sept. 1 1939, are called for redemption on March 1 1936, at 100 and a premium of 5%, with interest to redemption date. They will be paid at the principal office of Chemical Bank & Trust Co., New York City, or at the principal office of the Wells-Fargo Bank & Union Trust Co. of San Francisco, and Harris Trust & Savings Bank, Chicago.

The general and refunding mortgage gold bonds, series D, E, G and H, due 1942, 1943, 1942 and 1942, respectively, will be paid March 1 1936, with premiums of 6%, 3 1/2%, 6% and 6%, respectively, and interest accrued to redemption date. They will be payable on and after that date at Chemical Bank & Trust Co., New York City, American Trust Co., San Francisco, or at the Security-First National Bank of Los Angeles.

The general and refunding mortgage gold bonds, series E, due June 1 1947, will be redeemed on June 1 1936, with a premium of 5 1/4% and interest to redemption date, at the Chemical Bank & Trust Co., New York City, American Trust Co., San Francisco, or at the Security-First National Bank of Los Angeles.

The first and general mortgage gold bonds, series of 5s, due 1961, will be paid March 1 1936, with a premium of 5% and interest to redemption date, at the American Trust Co., San Francisco, as well as at the Security-First National Bank of Los Angeles, and Chemical Bank & Trust Co., New York City.

The company sold recently through a group headed by Blyth & Co., Inc., a new issue of \$40,000,000 first and general mortgage bonds, series of 4s, due 1970, the net proceeds from which, exclusive of accrued interest, and after allowance for expenses, are being used, together with other funds of the company, to effect the redemptions.—V. 141, p. 3384.

**Los Angeles & Salt Lake RR.—Earnings—**

	1935	1934	1933	1932
Gross from railway	\$1,604,727	\$1,504,702	\$1,438,960	\$1,406,156
Net from railway	652,217	633,254	647,054	546,249
Net after rents	413,595	409,023	369,230	251,607
From Jan. 1				
Gross from railway	13,944,304	13,715,905	11,485,882	12,982,070
Net from railway	4,528,952	5,140,186	3,724,453	4,249,029
Net after rents	2,320,592	2,769,988	1,287,988	1,468,121

—V. 141, p. 2893.

**Louisiana Ice & Utilities, Inc.—Notice to Bondholders—**  
Pursuant to a plan of reorganization confirmed by the U. S. District Court for the Western District of Louisiana, Alexandria Division, on

Nov. 26 1934, the St. Louis (Mo.) Union Trust Co., as trustee, holds certificates for shares of the common stock of Louisiana Ice & Electric Co., Inc., a Louisiana corporation.

Holders of Louisiana Ice & Utilities, Inc., 1st mtge. gold bonds, convertible 6% series A, dated April 1 1926, bearing the certain serial numbers, are entitled under the plan of reorganization, upon surrender of any of the bonds to the trustee, to receive certificates representing the ownership of shares of the common stock of Louisiana Ice & Electric Co., Inc., in the ratio of 10 shares for each \$500 of such bonds surrendered.

The shares of stock will be held for the benefit of these bondholders until January 1938. If on Jan. 1 1938 any of the shares of stock remain undistributed, such shares of stock will be returned to Louisiana Ice & Electric Co., Inc., and thereafter bondholders will be entitled to no further rights therein or thereto.

The Louisiana Ice & Electric Co., Inc., was incorp. Dec. 28 1934 in Louisiana, pursuant to a plan of reorganization dated as of Oct. 5 1934 for Louisiana Ice & Utilities, Inc. (V. 139, p. 3003). In accordance with said reorganization plan approved by the U. S. District Court and carried out under Section 77-B of the Bankruptcy Act, Louisiana Ice & Electric Co., Inc., acquired the assets of the old company in Louisiana. South Mississippi Ice Co. was incorp. in Mississippi to acquire the assets in Mississippi, and Three Counties Ice Co. was incorp. in Texas to acquire the assets in Texas. All of the common stock and indebtedness of the last two named companies was acquired by Louisiana Ice & Electric Co., Inc. This company, therefore, as of Jan. 1 1935, owned or controlled the ice, electric, water and other properties rendering miscellaneous services formerly owned by Louisiana Ice & Utilities, Inc. Subsequently South Mississippi Ice Co. and the Commerce, Tex., ice property of Three Counties Ice Co. were sold.—V. 139, p. 3000.

**Louisiana Power & Light Co.—Earnings—**

*Electric Power & Light Corp. Subsidiary*

Period End. Oct. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$544,657	\$497,688	\$5,759,218	\$5,473,313
Operating expenses	329,165	292,644	3,646,490	3,278,039
<b>Net revs. from oper.</b>	<b>\$215,492</b>	<b>\$205,044</b>	<b>\$2,112,728</b>	<b>\$2,195,274</b>
Rent from leased prop. (net)	dr641	179	dr1,345	7,914
Other income (net)	811	1,400	31,105	24,295
<b>Gross corp. income</b>	<b>\$215,662</b>	<b>\$206,623</b>	<b>\$2,142,488</b>	<b>\$2,227,483</b>
Interest & other deduct's	77,354	78,235	923,994	932,889
<b>Balance</b>	<b>y\$138,308</b>	<b>y\$128,388</b>	<b>\$1,218,494</b>	<b>\$1,294,594</b>
Property retirement reserve appropriations			420,000	435,750
z Dividends applicable to pref. stock for period, whether paid or unpaid			356,532	356,517
<b>Balance</b>			<b>\$441,962</b>	<b>\$502,377</b>

y Before property retirement reserve appropriations and dividends.  
z Regular dividend on \$6 pref. stock was paid on Aug. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Nov. 1 1935.—V. 141, p. 2893.

**Louisville Gas & Electric Co., Del. (& Subs.)—Earnings**

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$10,923,344	\$9,927,255
Operating expenses, maintenance & all taxes	5,120,266	4,753,313
<b>Net oper. rev. (before approp. for retire. res.)</b>	<b>\$5,093,078</b>	<b>\$5,173,941</b>
Other income	391,806	399,777
<b>Net oper. rev. &amp; other income (before approp. for retirement reserve)</b>	<b>\$5,484,884</b>	<b>\$5,573,718</b>
Appropriation for retirement reserve	1,025,000	992,000
<b>Gross income</b>	<b>\$4,459,884</b>	<b>\$4,581,718</b>
Interest charges (net)	1,524,626	1,523,933
Amortization of debt discount & expense	141,987	141,965
Other income deductions	49,279	50,697
<b>Balance</b>	<b>\$2,743,990</b>	<b>\$2,865,122</b>
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.)	1,354,220	1,354,920
<b>Net income</b>	<b>\$1,389,070</b>	<b>\$1,510,202</b>
Surplus, beginning of period	4,350,480	4,335,554
<b>Total surplus</b>	<b>\$5,739,551</b>	<b>\$5,845,757</b>
Dividends on common stock	1,351,977	1,445,853
Sundry adjustments (net)	9,058	49,422
<b>Surplus, end of period</b>	<b>\$4,378,514</b>	<b>\$4,350,480</b>

**Seeks Injunction Against Enforcement of Utility Act—**

See Standard Gas & Electric Co. below—V. 141, p. 2591.

**McKesson & Robbins, Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 533,000 shares of \$3 series cum. conv. pref. stock (no par) upon official notice of the filing of articles of amendment, in partial substitution for 426,400 shares of series A 7% conv. pref. stock; and 213,200 shares of com. stock (par \$5) upon official notice of the filing of articles of amendment, in partial substitution for 426,400 shares of series A 7% conv. pref. stock; with authority to add: 66,549 shares of com. stock upon official notice of issuance on conversion of the outstanding 20-year 5 1/2% conv. debts.; 1,066,000 shares of com. stock upon official notice of issuance on conversion of pref. stock; \$3 series to be outstanding on consummation of the present recapitalization; making the total amount authorized to be listed 533,000 shares of pref. stock, \$3 series and 2,770,552 shares of com. stock.

The directors at a meeting held on Nov. 1, by resolutions adopted, declared it advisable that the series A 7% cum. conv. pref. stock (par \$5) be changed into shares of stock known as pref. stock, \$3 series (no par) and that 1 1/4 shares of such pref. stock, \$3 series together with one-half share of com. stock and 50 cents in cash be issued for and in place of each outstanding share of series A 7% cum. conv. pref. stock, and that the necessary steps be taken to have the amended certificate of incorporation further amended accordingly. At the same meeting the directors authorized the calling of a special meeting of stockholders to be held Dec. 10, to consider and act upon the proposed amendment.

Upon the adoption of the proposed amendment and the filing of the articles of amendment all of the shares of series A 7% cum. conv. pref. stock, surrendered for exchange into new certificates for pref. stock, \$3 series and common stock, will be canceled and retired.

The effect of the plan, in brief, will be:  
(a) To change the capitalization from a total of 5,500,000 shares, consisting of 5,000,000 shs. of com. stock (par \$5) and 500,000 shares of series A 7% cum. conv. pref. stock (par \$5), into 5,750,000 shares consisting of 750,000 shares of pref. stock, \$3 series (no par) and as previously 5,000,000 shares of common stock (\$5 par) of which com. stock, 1,066,000 shares will be reserved for issue to the holders of the new pref. stock, \$3 series upon exercise of the conversion privilege;  
(b) To change each share of present pref. stock, (par \$5) into 1 1/4 shares of pref. stock, \$3 series (no par) but capitalized at \$50, plus 1/2 a share of com. stock, thereby increasing the pref. stock capitalization from a total of \$2,132,000 to a total of \$2,665,000, and increasing the com. stock capitalization from a total of \$5,345,915 to a total of \$6,414,915;  
(c) To issue to the holders of the present pref. stock in exchange for their present pref. stock 1 1/4 shares of pref. stock, \$3 series, 1/2 share of com. stock and 50 cents in cash for each share of present pref. stock;  
(d) To grant to holders of the new pref. stock, \$3 series full voting rights. Each share of pref. stock \$3 series and each share of com. stock will be entitled to one vote, irrespective of class, and cum. voting will be provided for. In the event that four quarterly divs. are in arrears, the pref. stock, \$3 series will be entitled to elect a majority of the board of directors;  
(e) To grant to holders of the new pref. stock, \$3 series the right to convert each share of such stock into two shares of com. stock at any time before redemption of such pref. stock;  
(f) To extinguish the accumulated unpaid divs. on the present pref. stock, amounting to \$14 per share on Dec. 15 1935;  
(g) To give to the corporation the right to redeem the new pref. stock, \$3 series at \$55 per share and accrued and unpaid divs. thereon to the date fixed for redemption.—V. 141, p. 3385, 3231.

**McLellan Stores Co.—Listing of Stocks—**

The New York Stock Exchange has authorized the listing of 41,693 shares of 6% pref. stock, par \$100 (cum. conv.) on official notice of the change and reclassification, and 588,814 shares of com. stock (\$1 par) in substitution, for shares of com. stock (no par), also 62,540 shares of com. stock, on official notice of the change and reclassification, with further authority to add 201,351 shares of com. stock, on official notice of conversion of 6% pref. stock, making the total amounts applied for 41,693 shares of 6% pref. stock, and 853,205 shares of com. stock.

McLellan Stores Co. is controlled through stock ownership by United Stores Corp. which owns, as of Oct. 31 1935, 46.1% (271,600 shares) of no par common stock, 34.4% (11,820 shares) of cum. 6% pref. stock, series A and 100% (7,333 shares) of cum. 6% pref. stock, series B of McLellan Stores Co.

The company has outstanding 35,000 shares of 6% pref. stock, series A (of which 640 shares are held in the treasury), 7,333 shares of 6% pref. stock, series B, and 588,814 shares of com. stock. Divs. on the pref. stock were in arrears on Oct. 1 1935 in the amount of \$21 per share, or an aggregate of \$875,553. The sinking fund with respect to the pref. stock, series A, would on Jan. 1 1936 be in arrears in the amount of \$700,000 (less the cost to the company of the 640 shares held in the treasury), and with respect to the pref. stock, series B, it would then be in arrears in the amount of \$110,000.

The charter of the company provides that no dividends may be paid on the com. stock unless, after payment thereof, the excess of current assets over all liabilities except mortgages and deferred instalments of purchase price of real property is at least equal to \$100 per share of outstanding pref. stock. The present estimate of such excess of current assets at the end of this year is \$3,320,000 or a deficiency before com. divs. are payable of \$849,300.

In order to clear up the arrears of divs. and sinking fund, a plan of recapitalization was approved by the stockholders at a special meeting held on Nov. 20. (See plan in V. 141, p. 3076.)—V. 141, p. 3386.

**Maine Central RR.—Refunding Plan—**

Efforts of the road to procure a private underwriting of proposed refunding bonds in connection with its plan for a \$20,000,000 exchange and readjustment have been unavailing and there is no present prospect of success, the Interstate Commerce Commission was advised Nov. 27 by Edward W. Wheeler, Vice-President and general counsel of the road.

Mr. Wheeler informed the Commission that its suggestions for alterations in existing leases, with a view to reducing fixed charges and affording other benefits, probably could not be realized.

An estimate by the Chairman of the Protective Committee for holders of the bonds shows that about \$7,500,000 of the bonds proposed to be exchanged for those outstanding would be accepted by institutional investors with such holdings.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation has indicated the willingness of that agency to advance the required \$12,440,000, subject to certain conditions, including prior approval by the RFC. Part of the money advanced would be used to repay a loan of \$2,440,330 from the RFC.

Mr. Wheeler's letter addressed to Finance Director Sweet in answer to inquiries regarding the underwriting of the proposed issue, bank loans, expressions from present bondholders, possibilities as to revisions of present leases and whether the requested RFC advance might not be made for a shorter period, follow in part:

(1) Bank loans of the company amount to \$437,500 and mature Dec. 1 1935. The banks have been notified, and understand, that loans will not be paid at maturity and must be renewed upon the same collateral but no definite agreement has been reached respecting renewal.

(2) The efforts of the company to procure a private underwriting of the proposed bond issues have been unavailing and there is no present indication that such underwriting can be accomplished with Edward B. Smith & Co., Hornblower & Weeks, the Lee, Higginson Corp., Whiting, Knowles & Weeks, John Hancock Life Insurance Co., and New England Mutual Life Insurance Co. The two insurance companies have negotiated with bankers in New York. No negotiations are now in progress.

(3) The Chairman of the Committee of Bondholders estimates that about \$7,500,000 of the new first mortgage and collateral bonds will be accepted in lieu of cash by the institutions represented by the Committee. No estimate can be given at present of the amount of first mortgage bonds which will be taken by the individual bondholders.

(4) It is not believed that any revision of existing leases, which would reduce fixed charges or afford other benefits to the company, can be effected in consideration of the loan to be made by the RFC.

In my opinion and in the opinion of Boyes, Gray, Boyden & Perkins, a loan from the RFC for the substantially shorter term would not suffice for the purposes of the plan of exchange and readjustment. If the term were shortened by a single year or less it might not be considered that the change would adversely affect to a material degree the interests of the bondholders, but if the maturity is made much earlier it would make a real difference which might get us into difficulties. We consider that it would be safer and better to have the loan authorized for the full term stated in the application.

**Earnings for October and Year to Date**

Period End.	1935—Month	1934	1935—10 Mos.	1934
Operating revenues	\$1,039,949	\$982,006	\$9,484,355	\$9,094,719
Net oper. revenues	308,055	349,657	2,404,542	2,286,639
Net oper. income	218,695	261,961	1,426,040	1,396,221
Other income	35,015	39,250	419,377	272,517
Gross income	\$253,710	\$301,211	\$1,845,417	\$1,668,738
Deductions	180,256	187,905	1,814,247	1,788,267
Net income	\$73,454	\$113,306	\$31,170	def \$119,529

(P. R.) Mallory & Co., Inc.—Initial Dividend—  
The directors have declared an initial dividend of 10 cents per share on the capital stock, no par value, payable Dec. 10 to holders of record Nov. 30.—V. 138, p. 4130.

**Manitoba Power Co., Ltd.—Bondholders Approve Plan**

The company's bondholders unanimously endorsed on Nov. 14 a plan of amalgamation with other subsidiaries of the Winnipeg Electric Co. and the parent company, providing for formation of the Winnipeg Electric Co.

Bondholders of other subsidiaries have approved the proposal, which must be ratified by common and preferred shareholders of the companies concerned.

Bondholders of Manitoba Power Co. approved also a resolution selecting Isaac Pitblado and William Ferguson as bondholders' directors of the Winnipeg Electric Co. if the plan should become effective. J. H. Lithgow and O. S. MacDonald were chosen alternates.—V. 141, p. 2439.

**Maple Leaf Milling Co., Ltd. (& Subs.)—Earnings—**

Years Ended July 31—	1935	1934	1933	1932
Profits from operation	\$193,886	\$369,949	\$312,930	\$265,863
Bond interest	\$353,357	\$323,740	261,380	266,837
Depreciation reserve	165,846	163,024	162,542	163,109
Written-off leases & contracts	50,000	-----	-----	-----
Pay. under guarantee of pref. div. of Eastern Bakeries, Ltd.	13,000	-----	-----	-----
Prem. of U. S. funds pur. for paym't of bond int.	-----	-----	16,618	36,504
Bond issue exp. writ. off	-----	-----	10,000	10,000
Amount written off mill stores and supplies	-----	-----	10,700	10,000
Propor. of business ext. expense written off	-----	-----	10,000	10,000
Res. against controlled cos.' account	-----	67,228	64,640	-----
Deficit for year	\$388,318	\$184,043	\$222,952	\$230,587

a Includes \$6,609 income from sale of investments. b Includes profit on bonds purchased for sinking fund. c \$163,024 payable in cash and \$189,368 portion of interest to be satisfied by issue of class A shares (bond interest, six months, \$129,374; bank interest, eight months, \$59,995). d Interest on bonds portion payable in cash, \$134,372; portion of interest on bonds and deferred bank loans settled by the issue of class A shares \$218,985 (bond interest, six months, \$129,759; bank interest, \$89,227.)—

**Consolidated Balance Sheet July 31 1935**

Assets—		Liabilities—	
Cash	\$55,480	Current bankers' adv. (sec'd)	\$3,583,991
Accounts & bills receivable	861,461	Bills rec. under discount	146,967
Inventories	2,190,412	Accounts & wages payable & accrued charges	335,485
Advances to controlled cos.	148,055	a Deferred bankers' advances (secured)	1,966,300
Investments in shares of controlled cos. (net)	1,743,661	a 1st mtge. 5½% bonds due 1949	4,620,500
Other investm., mtges. &c.	185,528	1st mtge. 6% bonds of Hedley Shaw Milling Co., Ltd.	121,800
e Fixed assets	6,579,843	Bond interest accrued	47,776
Inventories of repair parts	85,518	Reserve for contingencies	240,750
Deferred operating expenses	39,550	Class A partic. pref. shares (\$14 per share)	589,176
Trade marks & good-will	300,000	Common shares (\$1 per share)	250,100
		Management shs. (\$1 per sh.)	3
		Accrued prov. for the issue of cl. A shs. to bankers on Dec. 1 1935	14,793
		Stated value of shares held by subsidiaries	Dr27,085
		b Surplus	298,952
Total	\$12,189,511	Total	\$12,189,511

a Under agreements with bankers and the trustee for the bondholders a portion of the interest on the bonds and deferred bankers' advances up to Dec. 1 1938 is to be settled by the issue of class A shares. b Including surplus arising from reduction of capital, less amounts written off assets, &c. c After reserve for doubtful accounts of \$122,088. d Less reserve of \$231,499. e After reserve for depreciation of \$1,132,748.—V. 140, p. 321.

**Market Street Ry. Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$7,369,403	\$7,300,222
Operating expenses, maintenance & all taxes	6,354,370	6,366,090
Net oper. rev. (before approp. for retire. res.)	\$1,015,032	\$934,131
Other income	8,521	11,669
Net operating revenue & other income (before appropriation for retirement reserve)	\$1,023,554	\$945,800
Appropriation for retirement reserve	486,351	376,618
Gross income	\$537,203	\$569,182
Interest charges (net)	504,359	531,722
Amortization of debt discount & expense	26,924	28,830
Other income deductions	5,920	8,629
Net income	Nil	Nil

—V. 141, p. 2591.  
**Masonite Corp.—Listing Approved—**  
The Chicago Stock Exchange has approved the application of the company to list 266,689 shares of common stock, no par. These shares will be admitted to trading upon receipt of registration order from the SEC.—V. 141, p. 3386.

**Massachusetts Bonding & Insurance Co.—Financial Statement June 30 1935—**

Assets—		Liabilities—	
Cash in banks and office	\$1,464,432	Res. for unearned premiums	\$5,835,181
Stocks and bonds	10,804,693	Reserve for claims	6,440,593
Real estate	1,157,591	Res. for taxes (not yet due)	238,396
Collateral loans	162,691	Res. for commissions	532,915
Premiums in course of collection (none over 90 days)	2,802,786	Res. for other liabilities	37,331
Accrued interest and rents	94,112	Capital	2,000,000
Reinsur. due from other cos.	30,373	Surplus	1,574,298
Deposit with Worme's Commission Reinsurance Bureau	40,902		
Other admitted assets	101,133		
Total	\$16,658,715	Total	\$16,658,715

—V. 140, p. 978.

**Melchers Distilleries, Ltd.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Dec. 15 to holders of record Dec. 2. A similar payment was made on Dec. 15 1934, this latter being the first dividend paid since Sept. 15 1930, when a regular quarterly dividend of 50 cents per share was distributed. The current dividend is payable in Canadian funds, and is subject in the case of non-residents to a 5% tax.—V. 140, p. 979.

**Melville Shoe Corp.—Thom McAn to Raise Prices—**

The company on Dec. 2 will advance the price of the Thom McAn shoes for men to \$3.30 a pair from the present \$3 level. No change will be made for the present in the price of women's shoes. The advance has been necessitated, it is stated, by the rise in the price of leather and materials. It is calculated that within a year costs of shoes have risen 25 to 60 cents a pair, depending on grades.—V. 141, p. 3077.

**Merchants Insurance Co. of Providence—Financial Statement Oct. 1 1935—**

Assets—		Liabilities—	
Stocks and bonds	\$2,371,795	Res. for unearned premiums	\$1,035,406
Cash balance	175,057	Losses in course of adjustment	61,991
Agents' bals. outstanding	357,130	Res. for taxes, exps., all other liabilities	117,497
Accrued int., other assets	31,933	Capital stock	1,000,000
		Net surplus beyond all liab.	721,021
Total	\$2,935,915	Total	\$2,935,915

Note—All bonds and stocks are carried at actual market value.

**Mesta Machine Co.—Court Enjoins SEC on "Trade Secrets"**

The Federal Circuit Court of Appeals at Philadelphia issued an order Nov. 26 temporarily enjoining the SEC from disclosing to the public "trade secrets" of manufacturing and industrial corporations. These concerns must obtain the Commission's permission to register their stocks on the New York and other stock exchanges. Under a ruling on Oct. 31 the Commission designated "trade secrets" as public property.

The validity of the Commission's ruling, as well as the constitutionality of the Securities Exchange Act of 1934, is challenged in the present suit, filed by the Mesta Machine Co. of Pittsburgh. The Court's order, which is to remain in effect until a hearing can be held, was signed by Judge Joseph Buffington after the company had petitioned through former Senator David A. Reed, its counsel. The date for the hearing was not set.—V. 141, p. 1278.

**Metropolitan Edison Co.—Bonds Sold—**

An issue of \$11,710,900 1st mtge. bonds, series G, 4%, was offered Nov. 27 by Halsey, Stuart & Co., Inc., The First Boston Corp., Brown Harriman & Co., Inc., Field, Glore & Co., W. C. Langley & Co., E. H. Rollins & Sons, Inc., Graham, Parsons & Co., B. B. Robinson & Co., Granbery, Safford & Co., Starkweather & Co., Inc., and Whiting, Weeks & Knowles, Inc. The bonds, offered at 102½ and int. have been sold A prospectus dated Nov. 27 affords the following:

Dated May 1 1935; due May 1 1965. Interest to accrue from Nov. 1 1935. Bonds in the first instance will be in temporary form, later exchangeable for definitive bonds. It is expected that temporary bonds will be ready for delivery on or about Dec. 3 1935, at office of Halsey, Stuart & Co., Inc., New York. Interest payable M. & N. at the office or agency

of the company in New York. Definitive bonds will be in coupon form in interchangeable denom. of \$1,000, \$500 and \$100 registerable as to principal only, and in fully registered form without coupons in denom. of \$100 and multiples thereof. Coupon and fully registered bonds are to be interchangeable. The series G bonds will be redeemable at the option of the company in whole or in part on not less than 30 days' published notice, at following percentages of principal: 107 1/2% through May 1 1940; 105% thereafter through May 1 1945; 103% thereafter through May 1 1950; 102% thereafter through May 1 1955; 101% thereafter through May 1 1960; and 100% thereafter to maturity; plus accrued int. in each case. The issuance and sale of these bonds has been authorized by the P. S. Commission of Pennsylvania.

**Legal for Savings Banks**—In the opinion of counsel, these bonds, when issued, will meet the legal requirements for savings bank investments in New York, Massachusetts and Connecticut.

**Security**—Upon completion of the present financing which contemplates the redemption of the series C and series F bonds issued under the indenture, the bonds to be issued will be secured, in the opinion of counsel, equally and ratably with the series D bonds and the series E bonds under the lien of the indenture. The indenture constitutes a first lien on all its fixed properties and franchises subject (1) as to a comparatively small portion thereof to the prior liens of two underlying mortgages under which there is now outstanding \$1,751,000 of bonds including \$360,500 pledged under the indenture (which underlying mortgages are closed against the issuance of additional bonds) and (2) to current taxes, taxes still contested by the company aggregating approximately \$18,000, assessments, liens, rights-of-way, easements, leases, contracts, covenants and other similar encumbrances, which, in the opinion of counsel, do not materially interfere with the use and operation of such property in the company's business. There is also pledged under the indenture a lease under which the company, as lessee, furnishes electric service in a portion of the City of Reading, Pa. Supplies, appliances and other movable property not in use or connected as fixtures with its plants, transmission and distribution systems and also corporate stock, bonds, notes and other securities owned by the company are excepted from the lien of the indenture unless specifically pledged with the trustee. The indenture states that there shall also be subjected to the lien thereof all after-acquired fixed properties and franchises, subject, however, to any liens existing thereon at the time of acquisition as provided in the indenture.

**Application of Proceeds**—The net proceeds estimated at \$11,710,900 (exclusive of accrued int. and after deducting expenses, estimated at \$164,911, payable by the company in connection with the issuance of the bonds) will, together with other funds of the company or to be obtained by it in the estimated amount of \$1,043,229, be applied to the redemption in lawful money of the United States (1) of \$6,231,400 1st and refunding mtge. gold bonds, series C, 5%, on Jan. 1 1936, and (2) of \$5,479,500 1st mtge. gold bonds, series F, 5%, on May 1 1936 (in addition, \$548,900 of said series F bonds owned by the company will be exchanged for series G bonds which are not offered by this prospectus); in each case at 105 and interest.

The additional \$1,043,228, which it is estimated will be required in connection with the redemption of the above mentioned bonds will be provided out of the company's general funds and/or through short-term loan or loans.

**History and Business**—Company, which is a public service company incorporated under the laws of Penna., was formed by the consolidation and merger of Metropolitan Edison Co. (a predecessor constituent company of the same name) and Metropolitan Electric Light & Power Co., under an agreement dated June 8 1922. The predecessor constituent company of the same name was likewise formed as the result of various successive mergers and consolidations. Since its organization the company has acquired by purchase the properties and franchises of numerous electric light, heat and power, water power, gas and steam heat companies serving in parts of the area now embraced within the company's territory. All of such acquisitions having been effected since Jan. 1 1914 have received the approval of the P. S. Commission. The company has also from time to time made numerous additions to and extensions of its plants and properties.

The company is engaged in the business of generating, manufacturing, purchasing, transmitting, distributing, selling and supplying electricity and gas for lighting, heating, industrial and general utility purposes, and steam for steam heating, and also has investments in certain companies affiliated with it.

Company owns all the stock of Maryland Public Service Co., which owns and operates a distribution system serving approximately 125 customers with electricity in Maryland, immediately south of the boundary line between that State and Pennsylvania and contiguous to territory of the company. The Maryland Public Service Co., the gross income of which for 1934 was \$6,693, purchases from the company all the electric energy which it distributes. Company has entered into an agreement, dated Sept. 24 1935, to sell all the capital stock of said corporation to N.Y. P.A. N.J. Utilities Co., the company's direct parent, at a purchase price of \$15,815 plus or minus any changes in the earned surplus account of Maryland Public Service Co. resulting from the carrying on of its business in the ordinary course from Aug. 31 1935 to the date of settlement, subject to approval by the P. S. Commission of Penna. and Maryland P. S. Commission (the approval of the latter Commission has already been obtained).

**Earnings for Stated Periods**

	Years Ended Dec. 31			12 Mos. End.
	1932	1933	1934	Sept. 30 35
Total operating revenue	\$10,627,864	\$10,193,199	\$10,606,658	\$10,905,385
Operation	3,193,618	2,965,728	3,215,072	3,896,724
Maintenance	824,887	1,198,420	1,109,014	1,055,394
Provision for retirements, renewals & replacements other than Federal income taxes	1,750,000	1,750,000	1,750,000	1,750,480
Prov. for Fed. inc. taxes	231,219	340,918	417,527	665,723
	503,694	440,795	466,697	397,894
Operating income	\$4,124,445	\$3,497,338	\$3,648,348	\$3,139,170
Other income	1,106,055	1,470,372	1,449,504	1,526,662
Gross income	\$5,230,500	\$4,967,710	\$5,097,852	\$4,665,832
Annual int. requirements on funded debt to be presently outstanding upon completion of this financing and retirement of bonds of series C and series F				\$1,752,694

**Capitalization**—The capitalization of the company, as of Sept. 30 1935, adjusted to reflect the sale of \$11,710,900 series G, 4s and the proposed redemption of series C and series F, 5s, now outstanding, follows:

	Authorized by Indenture	Outstanding with Public-Sept. 30 1935	After Financing	Stated Value
1st & ref. mtge. gold bonds, series C, 5s, 1935	x	\$6,231,400	None	
1st mtge. gold bonds, ser. D, 4 1/2s, '68	x	\$22,830,500	\$22,830,500	
1st mtge. gold bonds, ser. E, 4s, 1971	x	\$4,684,000	4,684,000	
1st mtge. gold bonds, ser. F, 5s, 1962	x	\$5,479,500	None	
1st mtge. bonds, series G, 4s, 1965 (this issue)	x	None	11,710,900	
York Haven Water & Pow. Co. 5s, '51	\$1,500,000	1,247,500	\$1,247,500	
Delaware Gas Light Co. 5s, 1939	400,000	143,000	\$143,000	
<b>Capital Stock</b>				
Prior pref. stocks (cum.) no par:				
\$5 dividend	387 shs.	199 shs.	\$19,900	
\$6 dividend	112,890 shs.	91,802 shs.	9,180,200	
\$7 dividend	6,332 shs.	5,734 shs.	573,400	
Cum. preferred stocks (no par):				
\$5 dividend	430,391 shs.	5,686 shs.	568,600	
\$6 dividend	400,000 shs.	9,886 shs.	9,888,600	
\$7 dividend	50,000 shs.	11,518 shs.	1,151,800	
Common stock (no par)	500,000 shs.	360,780 shs.	14,271,130	

x The amount of bonds authorized by the indenture is unlimited, except that additional bonds may be issued only under certain terms of the indenture, and except that the total amount of bonds outstanding at any time under the indenture shall not, with any other indebtedness of the company, in any event exceed the amount of the then limit of authorized indebtedness of the company as fixed from time to time in accordance with law (the authorized indebtedness of the company at the present time being \$100,000,000).

y Exclusive of \$548,900 held in treasury, which are to be exchanged for series G bonds not offered by this prospectus.  
z Exclusive of \$198,500 pledged.  
a Exclusive of \$162,000 pledged.

**Listing**—Company has agreed to use its best efforts promptly to procure the listing of the bonds on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

**Underwriters**—Each principal underwriter and the respective amounts severally underwritten are as follows:

Halsey, Stuart & Co., Inc., Chicago	\$4,039,900
First Boston Corp., New York	2,225,000
Brown Harriman & Co., Inc., New York	937,000
Field, Gloré & Co., New York	937,000
W. C. Langley & Co., New York	937,000
E. H. Rollins & Sons, Inc., New York	937,000
Graham, Parsons & Co., New York	703,000
B. B. Robinson & Co., Chicago	293,000
Granberry, Safford & Co., New York	234,000
Starckweather & Co., Inc., New York	234,000
Whiting, Weeks & Knowles, Inc., Boston	234,000

**General Development in the Past Five Years**—No materially important additions have been made to the generating facilities or major transmission lines of the company during the past five years. Company has, however, constructed a number of distribution lines and extensions into rural and suburban territory. It has also actively promoted the use of electricity and gas through the sale of appliances directly by the company and by co-operation with dealers in such appliances throughout its territory.

During the past five years there have been merged into the company Easton Gas Works & Interurban Gas Co., subsidiaries of the company, which companies previous to the merger were engaged in the business of manufacturing and distributing artificial gas in the city of Easton and the borough of Nazareth, Pa., and their environs; also within this period the Fleetwood & Kutztown Electric Light, Heat & Power Co., Bangor Electric Co. and Marietta & Elizabethtown Gas Co. were merged into the company.

The general development of the company's electric and gas business is indicated by the following statistics:

**Electric Statistics—Kilowatt Hours Sales**

	1932	1933	1934	a1935
Residential	42,304,316	42,219,196	45,281,934	49,525,508
Commercial	33,800,221	31,619,140	33,786,601	35,205,119
Power	200,329,147	207,232,294	236,193,923	270,100,438
Railroad corporations*	19,437,569	16,018,917	15,971,626	14,387,055
Electric corporations*	56,955,419	48,711,099	40,003,853	61,948,443
Municipal	8,875,404	9,406,885	10,031,250	10,041,426
Total	361,702,071	355,207,531	381,269,187	441,207,989

**Revenues**

	1932	1933	1934	a1935
Residential	\$3,089,266	\$3,062,806	\$3,247,802	\$3,265,979
Commercial	1,986,036	1,848,186	1,927,369	1,860,357
Power	3,699,992	3,647,029	3,916,981	4,148,051
Railroad corporations	274,872	222,565	222,097	204,588
Electric corporations*	467,592	407,446	355,278	542,932
Municipal	505,012	500,738	465,670	444,402
Total	\$10,022,773	\$9,688,770	\$10,135,100	\$10,466,311

Number of customers—103,997 101,709 105,589 106,844  
\* Interchange sales are excluded. a Twelve months ended Sept. 30 1935.

**Gas Statistics—Cubic Feet Sales**

	1932	1933	1934	a1935
Residential	265,438,700	243,045,500	243,449,900	240,503,300
Commercial	49,738,100	43,755,200	47,348,800	46,697,800
Industrial	16,951,600	15,201,500	16,198,600	16,935,100
Municipal	1,996,800	2,097,900	2,131,900	2,187,800
Other gas companies	127,049,200	116,440,900	117,578,400	127,330,200
Total	461,174,400	420,540,100	426,707,600	433,654,200

**Revenues**

	1932	1933	1934	a1935
Residential	\$377,043	\$342,923	\$344,126	\$358,069
Commercial	66,339	59,355	62,510	59,581
Industrial	17,897	16,314	17,636	17,697
Municipal	2,306	2,321	2,274	2,345
Other gas companies	67,972	54,537	55,118	61,520
Total	\$531,549	\$475,451	\$481,665	\$479,214

Number of customers—12,633 12,463 12,735 13,042  
a Twelve months ended Sept. 30 1935.

During the past five years the company has acquired and disposed of substantial amounts of securities of companies affiliated with it and as of Sept. 30 1935 owned the following: \$15,778,500 Mohawk Valley Co. 6% consol. ref. gold bonds, due 1981, recorded on the company's books at cost to it of \$12,622,800; 100,000 shares (no par) Staten Island Edison Corp. common stock (non-voting), recorded on the company's books at cost to it of \$6,000,000; \$3,602,000 Associated Electric Co. 4 1/2% gold bonds, refunding series, due 1956, recorded on the company's books at cost to it of \$1,636,957; and 3,760 shares of the 5 1/2% cumulative preferred stock (par \$50), and \$1,001,000 first mortgage 5% gold bonds, due 1937, of York Railways, recorded on the company's books at cost to it of \$156,165 and \$987,341, respectively. In addition to the foregoing and the stocks of its subsidiaries, the company also owned as of Sept. 30 1935 certain other miscellaneous securities in affiliated and non-affiliated companies, recorded on the company's books at cost to it of \$119,452. None of the foregoing securities is pledged under the indenture securing the bonds offered by this prospectus but at the present time are free assets in the company's treasury, the income therefrom being available for any proper corporate purpose, including payment of interest on the company's indebtedness. During the 12 months' period ended Sept. 30 1935, the company received as income on said securities and \$3,383,000 principal amount of Associated Electric Co. 4 1/2% gold bonds, refunding series, due 1956, which the company sold on July 29 1935, the sum of \$1,416,803.

**Proposed Purchase of Property of Northern Pennsylvania Power Co.**—Company has entered into a contract with Northern Pennsylvania Power Co. (all of the outstanding capital stock of which is owned by N.Y. P.A. N.J. Utilities Co., the direct parent of the company) to purchase from Northern Pennsylvania Power Co., subject to approval of the P. S. Commission of Penna., all its franchises and property, real, personal and mixed, for (a) cash in the amount of \$1,537,911, (b) \$994,128 to be paid in 4 1/2% gold bonds, refunding series, due 1956, of Associated Electric Co. at the average cost to the company of all of those bonds now owned by it (to wit, \$45.46 per \$100 of face value), or the market value thereof at the time of settlement, whichever is greater, with adjustment for accrued int. on the bonds, and (c) an agreement by the company to assume and pay all the debts and liabilities of the Northern Penn existing at the date of settlement, including funded debt aggregating \$3,827,000 and Federal income tax liabilities in an indeterminate amount. Company is advised by Northern Penn that, in so far as it has been able to ascertain from available records, the cost to Northern Penn of its franchises and properties as the same existed on April 30 1935 was \$7,159,566.

Application has been made to the P. S. Commission of Penna. and also to the Federal Power Commission for permission to consummate the contract but as yet no decision has been handed down by either of the commissions.

**Balance Sheet—Sept. 30 1935**

Assets	Liabilities
Total fixed capital	Prior preferred stock:
\$85,498,467	\$5 (199 shs.)
21,602,278	\$6 (91,802 shs.)
Cash	\$7 (5,734 shs.)
277,414	573,400
Notes receivable	Cumulative preferred stock:
5,713	\$5 (5,686 shs.)
Accounts receivable	\$6 (95,886 shs.)
1,514,232	\$7 (11,518 shs.)
Int. & divs. receivable	494,974
494,974	568,600
Materials and supplies	9,588,600
534,057	1,151,800
Deferred charges	14,271,130
3,550,016	40,615,900
Other assets	Funded debt
1,862,664	3,335,533
	Current liabilities
	Deferred liabilities
	399,416
	Reserves
	14,171,108
	Contributions for extensions
	73,056
	Capital surplus
	20,187,371
	Earned surplus
	1,203,800
Total	\$115,339,815
Total	\$115,339,815

—V. 141, p. 3076

**Middle West Utilities Co.—Court Approves Plan—Directors Named for New Company**

A reorganizing plan for the company was approved Nov. 27 by Federal Judge James H. Wilkerson at Chicago.

The plan, approved under Section 77-B of the amended Bankruptcy Act, calls for creation of a new concern to be called the "Middle West Corporation."

Judge Wilkerson named two of the new company's nine directors, Daniel C. Gree, who had served as trustee, and Walter A. Shaw, who has been acting as the Court's adviser. He also named Attorney-George I. Haight as a special member of the company's "personnel committee" to have supervision of the selection of officers.

For the other trustees the secured stockholders named Hugh H. McGee of the Bankers Trust Co. of New York and J. Q. Adams, Irvin L. Porter and Willoughby G. Walling of Chicago.

The noteholders elected Charles S. Dewey and Attorney Robert N. Golding of Chicago, and the preferred stockholders, Adolphe Boissevain, Chicago.

The stockholders are to receive warrants to buy stock at \$8 per share for the first year, \$9 for the second and \$10 for the third. They may exchange four shares of preferred stock for one share of the new and a warrant to purchase an additional share at stated prices. They will receive one share of the new stock for every 100 shares of common and a warrant for the purchase of one share.

The distribution of the stock will be: Secured bond creditors, 1,710,000 shares; unsecured creditors, 1,290,000 shares; preferred stockholders, 151,928 shares (estimated); common stockholders, 158,829 shares (estimated).

The secured creditors will receive: Bankers Trust Co. of New York, 568,022 shares; Continental Illinois National Bank & Trust Co., 475,046 shares; First National Bank, Chicago, 472,057 shares; Central Republic Trust Co., Chicago, 173,995 shares, and General Electric Co., New York, 20,880 shares.—V. 141, p. 3386.

**Michigan Fire & Marine Insurance Co.—Financial Statement June 30 1935—**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks & due from agts.	\$258,848	Cash capital	\$1,000,000
Accrued interest	54,754	Res. for unearned premiums	1,300,807
Stocks (market values)	597,842	Reserve for unpaid losses	125,946
Bonds (amortized values)	2,073,875	Reserve for all other liabilities	156,099
Mortgage loans (first lien)	434,701	Net surplus	1,022,307
Real estate	185,138		
<b>Total</b>	<b>\$3,605,160</b>	<b>Total</b>	<b>\$3,605,160</b>

—V. 140, p. 1149.

**Midland Valley RR.—Earnings—**

<b>October—</b>	<b>1935</b>	<b>1934</b>	<b>1933</b>	<b>1932</b>
Gross from railway	\$144,738	\$129,873	\$146,900	\$154,946
Net from railway	75,465	58,898	80,653	87,263
Net after rents	57,598	39,633	62,811	67,552
<b>From Jan. 1—</b>				
Gross from railway	1,091,844	1,089,455	1,157,818	1,267,156
Net from railway	476,522	453,567	536,118	520,230
Net after rents	329,258	314,509	370,365	346,173

—V. 141, p. 2894.

**Miller & Lux Inc.—Committee's Report—**

The bondholders and noteholders committees in a letter addressed to holders of the bonds and notes says:

In their report to depositors dated Aug. 11 1933, the bondholders and note holders committees announced their intention to render to depositors semi-annual reports of progress. The pendency of discussions relative to a reorganization or refunding of the present indebtedness represented by bonds and notes has delayed the present report somewhat. These discussions have not reached a stage which would permit us to set a detailed plan before our depositors, but it is hoped that in the near future we shall be able to do so. In the meantime, however, we do not desire to delay longer in making a report, which we therefore now do as follows:

(1) **Statement**—Because of the seasonal character of the farming operations of the company, it is not practicable at this time of year to furnish a formal financial statement reflecting the true financial condition of the company.

(2) **Retirement of Bonds and Notes—**

	<b>In Hands of Public</b>	<b>Retired</b>	<b>In Hands of Public</b>
	<b>Dec. 31 1934</b>	<b>Nov. 14 1935</b>	<b>Nov. 14 1935</b>
6% bonds	\$5,634,500	\$564,000	\$5,070,500
7% notes	3,349,000	383,000	2,966,000
<b>Total</b>	<b>\$8,983,500</b>	<b>\$947,000</b>	<b>\$8,036,500</b>

(3) **Sales of Land and Prices of Securities**—Since Jan. 1 1935, and to and incl. Nov. 1 1935, the company has made sales of property to the total amount of \$965,246. The market for both bonds and notes has remained about the same as that mentioned in our report of March 15 1935, at which time we reported that bonds had recently sold as high as 94 and notes as high as 77. Sales at slightly higher figures have been made in the near past, but the figures set out in our last report are not far from the present market. The price of these securities, and particularly of the bonds, has to a large extent limited the return to be made by a land purchaser or contract holder in acquiring bonds to be used in satisfaction of his obligation, so that the prospect of further retirement of bonds in this matter is greatly limited. This is not so true with regard to notes, as they may still be purchased at a figure which makes it profitable to use them in this manner, but the difficulty is that they cannot be used in purchases of land as to which the bonds are a first lien. The slowing down of liquidation brought about by this condition has for some time made it apparent to the committees that a plan of reorganization or refunding of the present indebtedness should be developed.

(4) **Plan for Reorganization of Indebtedness**—The committees are actively at work on a plan for the reorganization or refunding of the present indebtedness composed of bonds and notes. Considerable progress has been made, and it is believed that we shall be able to report the result of our study to our depositors in the very near future. On account of the need for money in connection with this plan, we are not at present recommending that the company make any payment of interest, although the company's cash position, showing \$418,277 of cash in bank and on hand and \$777,758 in United States Government securities, as of Nov. 13 1935, might otherwise indicate the possibility of an interest payment being considered.

(5) **Deposited Securities**—The ratio of deposited securities at Nov. 1 1935, stood as follows: Bonds, 86.8%; notes, 83.3%. The holders of deposited securities have signed the extension agreements in the following proportions: Bonds, 83.5%; notes, 86.8%.—V. 140, p. 3394

**Milwaukee Electric Ry. & Light Co.—Transfer Agent—**  
The Bankers Trust Co. has been appointed transfer agent for the 6% preferred stock.—V. 141, p. 3077.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings**  
(Excludes Wisconsin Central Ry.)

<b>Period End. Oct. 31—</b>	<b>1935—Month—1934</b>	<b>1935—10 Mos.—1934</b>
Total revenues	\$1,709,339	\$1,287,200
Total expenses	1,013,128	913,652
Taxes & uncoll. ry. rev.	87,290	43,904
Hire of equipment	14,097	4,422
Rental of terminals	13,373	13,411
Net after rents	\$581,449	\$311,808
Other income—net	54,549	62,757
Int. on funded debt	460,872	441,942
Net income	\$66,027	def\$192,890

—V. 141, p. 3386.

**Missouri Edison Co.—Preferred Dividend**

The directors have declared a dividend of \$1.16 2-3 per share on the \$7 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 20. Divs. of 87 1/2 cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, last, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of \$1.75 per share.—V. 141, p. 3386.

**Missouri-Kansas-Texas Lines—Earnings—**

<b>Period End. Oct. 31—</b>	<b>1935—Month—1934</b>	<b>1935—10 Mos.—1934</b>
Operating revenues	\$2,887,854	\$2,276,728
Operating expenses	1,817,113	1,760,129
Available for interest	705,292	231,893
Fixed interest charges	360,455	347,377
Int. on adjustm't bonds	56,573	56,573
Net income	\$378,263	def\$172,057

—V. 141, p. 2742.

**Minnesota Power & Light Co.—Earnings—**  
(American Power & Light Co. Subsidiary)

<b>Period End. Oct. 31—</b>	<b>1935—Month—1934</b>	<b>1935—12 Mos.—1934</b>
Operating revenues	\$493,116	\$446,097
Operating expenses	211,995	196,855
Net rev. from oper.	\$281,121	\$249,242
Other income	30	215
Gross corp. income	\$281,151	\$249,457
Int. & other deductions	143,903	144,326
Balance	y\$137,248	y\$105,131
Property retirement reserve appropriations		387,500
Divs. applic. to pref. stocks of period, whether paid or unpaid		990,630
Deficit		\$149,531

y Before property retirement reserve appropriations and dividends. Divs. accumulated and unpaid to Oct. 31 1935, amounted to \$887,998. Latest divs., amounting to \$1.75 a share on 7% pref. stock, \$1.50 a share on 6% pref. stock and \$1.50 a share on \$6 pref. stock, were paid on Oct. 1 1935. Divs. on these stocks are cumulative.—V. 141, p. 2895.

**Mission Dry Corp.—Earnings—**

<b>Three Months Ended Sept. 30—</b>	<b>1935</b>	<b>1934</b>
Net profit after expenses, int. and other charges	\$17,590	loss\$81,261

—V. 141, p. 2895.

**Missouri Pacific RR.—Van Sweringens Defend MOP Plan—**  
**Tell ICC 1935 Earnings Should Amply Cover Fixed Charges Under New Set-Up—**

The Van Sweringens have filed notice, in effect, that they are ready to fight for their plan of reorganization of the Missouri Pacific RR. System. The plan is held justified by 1935 earnings which, they assert, show proposed fixed charges fully covered and the management of the property is anxious for hearings on it "at an early date."

The Interstate Commerce Commission was told this Nov. 22 in a letter from William Wyer, Treasurer, of the Missouri Pacific and aide to O. P. Van Sweringen in drafting the recapitalization proposal.

In view of the arguments the letter advances for formal consideration of the proposal, it is regarded as likely that the ICC will overrule the numerous pleas submitted by bondholders' protective committees, including the Stedman committee for the 1st & ref. mtge. bonds, and will set a date for hearings on the plan.

Mr. Wyer told the Commission that the trend of earnings of the three roads involved in the reorganization proposal, the Missouri Pacific, the International-Great Northern and the New Orleans, Texas & Mexico, had shown a sharp reversal in September, and that this improvement had continued in October, when gross revenues of the three companies combined amounted to \$9,303,457, compared with \$8,688,900 in October 1934.

The management of the roads believes, Mr. Wyer said, that the net income of the three roads, for 1935, will apply cover the fixed charges of \$7,503,831 provided for under the plan of reorganization.

The annual cost to the three roads of the Railroad Pension Act will amount to \$1,676,756, Mr. Wyer said, but this will be offset partly by elimination of existing pensions which cost \$800,000 annually. The Social Security Act will cost \$484,104 in 1936; \$968,208 in 1937 and \$1,452,312 in 1938 and subsequent years. The Guffey Coal Control Acts' cost to the road will be small, Mr. Wyer said.

Mr. Wyer declared that the decline in reported net income of the three Missouri Pacific System roads in the first eight months of 1935, as compared with 1934, was due largely to two factors. The first, he said, was unusually large expenditures being made by the road's trustees for maintenance, as compared with previous years. His letter included tables on the ratio of maintenance expenditures, showing a steady increase in the ratio over the past four years and a much higher percentage of expenditures for maintenance by the Missouri Pacific System than by other roads in its territory.

The result of the recent maintenance policies, the letter declared, will be that when the reorganization of the Missouri Pacific is effective, the Missouri Pacific will be in better shape, as to its physical property, than at any time in its history. If maintenance expenditures had not been stepped up so sharply in the first eight months of 1935, the Missouri Pacific System would have shown a gain of at least \$1,400,000 in net income for the first eight months of this year, the letter declared.

The second important factor acting to curtail the road's earnings is "the inherent disadvantage of a road operating in trusteeship." All the major roads in the Missouri Pacific's territory, now in trusteeship, show an increase of only 2.8% in operating revenues in the first eight months of 1935 as compared with the similar period of 1932, while the roads not in trusteeship show an average gain of 11.5% in gross comparing the same two periods.

Failure of the Missouri Pacific to show any marked gains is "particularly striking," in view of the fact that between 1924 and 1933 it increased, each year, the proportion of the business in its territory it handled.

"The longer reorganization is delayed," Mr. Wyer declared, "the greater will be the loss from this factor and the less the probability of regaining it." The urgency of a speedy reorganization is indicated by the figures he cited, the Missouri Pacific official asserted.

The Wyer letter was in answer to one from O. E. Sweet, director of the ICC bureau of finance, requesting the management's views on the effect of the Social Security Act, Railroad Retirement Act and Guffey Coal Act on the practicability of the management's reorganization proposal. Mr. Sweet's letter was written after various bondholders' committees had urged the ICC to declare the recapitalization proposal prima facie impracticable, and to refuse to hold hearings, as permitted under Section 77 of the Bankruptcy Act.—V. 141, p. 3386.

**Mobile Gas Service Corp.—Earnings—**

<b>12 Months Ended Sept. 30—</b>	<b>1935</b>	<b>1934</b>
Total gross operating revenues	\$490,457	\$469,338
Operation	303,631	286,058
Maintenance	16,764	7,754
Uncollectible accounts	Dr50	10,071
General taxes	46,901	47,337
Net operating revenues	\$123,211	\$118,115
Non-operating income, net	3,768	548
Balance	\$126,980	\$118,663
Provision for retirements	20,026	21,354
Gross income	\$106,953	\$97,309

**Balance Sheet Sept. 30 1935**

<b>Assets—</b>		<b>Liabilities—</b>
Plant and franchises (book value)	\$2,558,749	x Common stock
Cash	40,254	Funded debt
Notes receivable	4,720	Notes payable
Accounts receivable	98,158	Accounts payable
Tax anticipation warrants (at cost)	1,881	Due to parent & affil. cos.
Merchandise, materials and supplies, &c.	26,274	Consumers deposits
Appliances on rental	10,494	Service extension deposits
Prepaid insurance, taxes, &c.	7,305	Interest accrued
Miscell. investm. (nominal valuations)	8	Taxes accrued
Special deposits	25	Miscell. accrued liabilities
Deferred debit items	1,804	Retirement reserve
		Reserve for uncoll. accounts
		Other operating reserves
		Reserve for interest on income bonds
		Surplus
<b>Total</b>	<b>\$2,749,676</b>	<b>Total</b>

x Represented by 5,000 no par shares.

Note—The above comparison of gross income for the years ended Sept. 30 1935 and Sept. 30 1934 includes the earnings of the predecessor company, Mobile Gas Co. for the periods prior to Nov. 1 1934.—V. 141, p. 1600.

**Monarch Knitting Co., Ltd.—Accumulation Dividend**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable

Jan. 2 to holders of record Dec. 14. A like dividend was paid on Oct. 1, July 2 and April 1, last, as against \$1 paid in each of the four preceding quarters, and \$3 per share paid on Feb. 20 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax. After the payment of the Jan. 2 dividend accruals will amount to \$49 per share.—V. 141, p. 2283.

**Monolith Portland Cement Co.—Accumulated Dividend**  
The directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10, payable Dec. 10 to holders of record Nov. 30. A like amount was distributed on Dec. 10, June 10 and March 10 1934, and on Sept. 28 1933. The last regular semi-annual payment of 40 cents per share was made in January 1930.—V. 139, p. 3485.

**Monroe Chemical Co.—Dividend Increased**  
The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 4. This compares with 25 cents paid on Oct. 1, last, and 50 cents on Dec. 24 and March 20 1934. Prior to this latter payment no dividends were distributed since July 1 1930 when a regular quarterly payment of 37½ cents per share was made.—V. 141, p. 1601.

**Monsanto Chemical Co.—Listing**  
The New York Stock Exchange has authorized the listing of 2,500 additional shares of common stock on official notice of issuance, making the total amount applied for 1,016,915 shares. These 2,500 additional shares will be used for payment for certain rights and privileges to be secured from another chemical company.—V. 141, p. 3078.

**Montana-Dakota Utilities Co.—Files With SEC**  
The company a small holding company, filed Nov. 25 with the Securities and Exchange Commission a notification of registration under the Public Utility Act. It has subsidiaries operating in Montana, Wyoming and North and South Dakota. In its statement the company said:  
"In accordance with the provisions of Rule 4 this notification of registration is signed and filed with this express reservation of and refusal to waive any and all constitutional and legal rights of the applicants, and the officers and directors of the applicants, and of all persons signing or certifying to this notification of any portion thereof, or exhibits filed herewith, or other documents filed with your Commission pursuant to the Public Utility Holding Company Act."  
The subsidiaries are the Montana Cities Gas, Montana-Dakota Power, Montana Petroleum, Missoula Gas & Coke, Almont Pipe Line Co., Ltd.; Fidelity Gas Co., Alibaux Gas Co., and Gas Lands Co.—V. 141, p. 603.

**Montgomery Ward & Co.—Earnings**

Period End. Oct. 31—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after taxes and charges	\$4,584,578	\$3,023,757
Earnings per share on com.	\$0.92	\$0.60

—V. 141, p. 3078.

**Montana Power Co. (& Subs.)—Earnings**  
[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$954,355	\$813,538
Operating expenses	541,169	418,145
Net revs. from oper.	\$413,186	\$395,393
Other income (net)	7,504	11,631
Gross corp. income	\$420,690	\$407,024
Int. & other deductions	207,778	210,503
Balance	y\$212,912	y\$196,521
Property retirement reserve appropriations	587,163	507,962
z Divs. applicable to preferred stock for period, whether paid or unpaid	955,745	954,957
Balance	\$1,761,082	\$86,846

y Before property retirement reserve appropriations and dividends.  
z Regular dividend on \$6 preferred stock was paid on Aug. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Nov. 1 1935.  
Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$125,741 for the period from Feb. 1 1935 to date.—V. 141, p. 3233.

**Mountain States Power Co.—Earnings**

12 Months Ended Sept. 30	1935	1934
Operating revenues	\$3,158,473	\$2,878,607
Operating expenses, maintenance & all taxes	2,167,047	2,110,689
Net oper. rev. (before approp. for retire. res.)	\$991,426	\$767,918
Other income	245,382	245,191
Net oper. rev. & other income (before approp. retirement reserve)	\$1,236,808	\$1,013,109
Appropriation for retirement reserve	357,922	137,462
Gross income	\$878,885	\$875,647
Interest on funded debt	\$504,738	\$505,714
Other interest (net)	369,355	362,994
Other income deductions	4,791	6,938
Net income	Nil	Nil

—V. 141, p. 2594.

**Mount Diablo Oil, Mining & Development Co.—Extra Dividend**  
The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of like amount on the capital stock, par \$1, both payable Dec. 2 to holders of record Nov. 25. Similar distributions were made in each of the five preceding quarters and on Dec. 1 1933.—V. 141, p. 1601.

**National Fuel Gas Co.—Special 25-Cent Dividend**  
The directors have declared a special dividend of 25 cents per share on the capital stock, no par value, payable Dec. 21 to holders of record Dec. 6. The company states that the dividend will be paid from earnings accumulated prior to this year. The regular quarterly dividend of 25 cents per share was paid on Oct. 15 last. This rate has been maintained since and including July 15 1927.—V. 140, p. 4407.

**National Gypsum Co.—Listing Approved**  
The Chicago Stock Exchange has approved the application of the company to list 10,000 additional shares of class A common stock, \$5 par.—V. 141, p. 3387.

**National Power & Light Co.—Changes in Personnel**  
See Electric Bond & Share Co. above.—V. 141, p. 3387.

**National Railways of Mexico—Earnings**  
(Mexican Currency)

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Railway oper. revenues	8,938,368	8,896,845
Railway oper. expenses	7,301,313	6,319,680
Tax accruals & uncollectible revenue	2	298,021
Other income	119,557	49,750
Deductions	303,990	362,523
Net operating income	1,452,619	1,966,371
Kilometers operated	11,289,017	11,287,417

—V. 141, p. 2743.

**Nebraska Power Co.—Earnings**  
[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$580,704	\$547,193
Operating expenses	302,720	285,690
Net revs. from oper.	\$277,984	\$261,503
Other income (net)	5,089	6,848
Gross corp. income	\$283,073	\$268,351
Int. & other deductions	87,126	87,297
Balance	y\$195,947	y\$181,054
Property retirement reserve appropriations	525,000	350,000
z Divs. applicable to preferred stock for period, whether paid or unpaid	499,100	498,083
Balance	\$1,431,203	\$1,331,824

y Before property retirement reserve appropriations and dividends.  
z Regular dividends on 7% and 6% preferred stocks were paid on Sept. 3 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 2897.

**Nevada-California Electric Corp. (& Subs.)—Earnings**

Period End. Oct. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross operating earnings	\$398,973	\$388,365
Oper. & gen. ex. & taxes	179,192	231,770
Operating profits	\$219,780	\$156,595
Non-oper. earnings (net)	4,958	11,159
Total income	\$224,739	\$167,754
Interest	115,506	121,854
Depreciation	46,091	46,654
Disc. & exp. on secs. sold	8,288	8,556
Profit arising from disc. obtained in retirement of bds. & debentures		243,981
Other misc. additions & deductions	4,032	Cr4,859
Surp. avail. for red. of bds., divs., &c.	\$50,820	\$4,451

—V. 141, p. 3387.

**Nevada Power Co.—Applications Filed to Merge**  
The company has filed an application with the Federal Power Commission for authority to transfer its properties in Idaho and Nevada to Idaho Power Co. (these companies are affiliates of the Electric Bond & Share group, through Electric Power & Light Corp.).  
The Nevada company is a wholly-owned subsidiary of the Idaho Power and its properties and assets consist almost entirely of a 44,000-volt transmission line, together with rights of way and Federal licenses, extending a distance of approximately 100 miles from Thousand Springs on Snake River, Idaho, to Mountain City, Nev. It purchases electricity from the Idaho Power, for transmission into Nevada.  
The Nevada company's plant and properties are valued at \$251,186 in its petition.

**New Brunswick Fire Insurance Co.—Financial Statement June 30 1935**

Assets	Liabilities
Cash in banks	Capital stock
First mortgage loans	Res. for unearned premiums
Bonds and stocks	Reserve for losses
Real estate	Reserve for unpaid reinsurance
Premiums uncollected	Reserve for taxes & accounts
Accrued interest	Contingency reserve
	Net surplus
Total	Total

x Reflecting actual market quotations as of June 29.—V. 141, p. 603.

**New England Fire Insurance Co.—Financial Statement June 30 1935**

Assets	Liabilities
Cash in banks & due from agts	Cash capital
Accrued interest	Res. for unearned premiums
Stocks (market values)	Reserve for unpaid losses
Bonds (amortized values)	Reserve for taxes & accounts
Mortgage loans (first lien)	Net surplus
Real estate	
Total	Total

—V. 140, p. 1151.

**New England Gas & Electric Association—No Action on Preferred Dividend**  
Directors of the company announced on Nov. 23 that no action has been taken on the preferred dividend due at this time "due to the uncertainties incidental to the utility holding company situation, including registration on Dec. 1." On Oct. 1, last, dividend arrears on the \$5.50 cum. no-par preferred stock amounted to \$3,62½ share while the disbursements on the preferred during this year total \$1.87½ share.  
See V. 141, p. 1447 for detailed dividend record.—V. 141, p. 3233.

**New England Power Association—To Register**  
The New England Power Association has decided to register with the Securities and Exchange Commission under the Public Utility Holding Company Act.—V. 141, p. 3387.

**New England Public Service Co.—To Register with SEC**  
The company has decided to register with the Securities and Exchange Commission under the Public Utility Holding Company Act, before Dec. 1, 1935. The company is a holding company for the Central Maine Power Co., Cumberland County Power & Light Co., Central Vermont Public Service Corp., Public Service Co. of New Hampshire, and the Twin State Gas & Electric Co.—V. 141, p. 2713.

**New Hampshire Fire Ins. Co.—Financial Statement June 30 1935**

Assets	Liabilities
U. S. bonds	Unearned premium reserve
Canadian bonds	Reserve for losses
Other bonds and stocks	Reserve for taxes and other
Real estate	Liabilities
Agents' balances	Reserve for dividends declared and unpaid
Accounts receivable	Capital stock
Cash in banks and office	Surplus
Total	Total

Note—Bonds at amortized value and stocks at market value.—V. 138, p. 2258.

**New Jersey Zinc Co.—50-Cent Extra Dividend**  
The directors on Nov. 27 declared an extra dividend of 50 cents per share on the capital stock, par \$25, payable Dec. 10 to holders of record Nov. 29. The regular quarterly dividend of 50 cents was paid on Nov. 9 last.—V. 141, p. 3234.

**New Orleans & Northeastern RR.—Earnings**

October—	1935	1934	1933	1932
Gross from railway	\$225,679	\$189,958	\$188,794	\$167,414
Net from railway	77,645	38,243	59,781	16,476
Net after rents	32,745	def3,728	11,185	def27,378
Gross from railway	1,943,997	1,835,750	1,611,864	1,686,157
Net from railway	514,096	426,035	267,452	44,508
Net after rents	159,401	42,159	def201,536	def363,983

—V. 141, p. 2897.

**New Orleans Texas & Mexico Ry. System—Earnings—**

Period End.	Oct. 31—	1935—Month—	1934	1935—10 Mos.—	1934
Operating revenues	\$771,790	\$725,913	\$8,055,158	\$8,273,846	
Net ry. oper. income	def21,060	1,685	180,669	\$30,293	

**New York Central RR.—Earnings.—**

	1935	1934	1933	1932
Gross from railway	\$28,792,066	\$25,202,899	\$26,275,244	\$25,966,902
Net from railway	8,158,379	5,872,426	6,934,106	7,074,910
Net after rents	4,772,545	2,422,957	3,436,812	3,575,385

**New York Chicago & St. Louis RR.—Earnings.—**

	1935	1934	1933	1932
Gross from railway	\$3,451,645	\$2,819,933	\$2,763,566	\$2,644,187
Net from railway	1,390,770	851,550	815,817	\$72,012
Net after rents	991,616	431,681	418,989	459,589

**New York New Haven & Hartford RR.—Savings Banks Name Group for New Haven RR. Bonds—**

Representatives of mutual savings banks in Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine and New York, following a conference in Boston, have organized to determine the procedure they will follow in the receivership proceedings. At this conference it was decided that the savings bank committee would operate as the single group representing mutual institutions in the protection of their interests.

The following were designated as members of the committee:

Myron F. Converse, Temporary Chairman, President Worcester 5-Cent Savings Bank, Mass.

Theron A. Apollonio, President Suffolk Savings Bank, Boston, Mass.

John W. B. Brand, President Springfield Institution for Savings, Springfield, Mass.

Charles F. Mann, Treasurer, East Bridgewater Savings Bank, East Bridgewater, Mass.

Thomas W. Murray, President Union Savings Bank, Boston, Mass.

Robert C. Glazier, President Society for Savings, Hartford, Conn.

George H. Woods, President Bridgeport-Peoples Savings Bank, Bridgeport, Conn.

Wilson G. Wing, President Providence Institution for Savings, Providence, R. I.

Willard D. Rand, Vice-President Amoskeag Savings Bank, Manchester, N. H.

The Secretary of the committee is Dana S. Sylvester, Executive Manager Savings Bank Association of Massachusetts, 80 Federal Street, Boston, Mass., and counsel is Fred N. Oliver, General Counsel for the National Association of Mutual Savings Banks.

Mr. Converse, Chairman of the committee, released the following statement:

"Our primary purpose is to protect and safeguard the interests of our depositors in securities of the New Haven RR., but in so doing we shall not be unmindful of the broad aspect of the public interest involved. For the present we believe that we can be more useful by operating as a general committee representing our own holdings in the various issues, and thus seek to avoid, if possible, the confusion which inevitably would result from a great number of committees representing the individual issues. We are acting in a fiduciary capacity and are interested in developing a plan of reorganization which will be equitable to all interests concerned."

**Palmer to Aid in ICC Inquiry—Denies Hostile Attitude—**

Howard S. Palmer, President of the road, has promised full co-operation with the ICC investigation of the company's affairs.

In a letter to Commissioner Charles D. Mahaffie, who will direct the inquiry, Mr. Palmer said:

"I am writing to assure you that I and my entire staff will be pleased to co-operate with you in the development of such data and information as you may desire from us for the purposes of the investigation."

The letter asserted "some of the newspapers have indicated a hostile aspect in the investigation of the New Haven just ordered by the Commission."

"While I regret the unfavorable publicity just at this time," Mr. Palmer continued, "I have stated in reply to numerous inquiries that I did not so construe the (investigation) order."

Mr. Mahaffie replied he had not seen the newspapers to which Mr. Palmer referred, and added: "I am glad to note that you do not so construe the order." He expressed appreciation for Mr. Palmer's offer.

**Insurance Group Formed to Protect Investors—**

At a meeting held Nov. 21, a group of insurance companies holding large amounts of various securities of the company was formed to protect their interests in that system.

Sixteen companies, represented either by their officials or by delegated proxies, attended the preliminary meeting.

J. H. Brewster, Jr., Vice-President of the Aetna Life Insurance Co., Hartford, Conn., was elected Chairman of the group and of the executive committee, which will consist of the following:

G. W. Baker, Treasurer, Travelers Insurance Co., Hartford; H. C. Hagerty, Assistant Treasurer, Metropolitan Life Insurance Co., New York; F. P. Hayward, Second Vice-President and Treasurer, John Hancock Mutual Life Insurance Co., Boston; Houghton Bell, Assistant Financial Manager, Mutual Life Insurance Co., New York.

**Earnings for October and Year to Date**

Period End.	Oct. 31—	1935—Month—	1934	1935—10 Mos.—	1934
Ry. oper. revenues	\$6,472,746	\$5,832,800	\$58,749,767	\$57,919,798	
Net rev. from ry. oper.	1,752,210	1,333,115	15,539,308	13,750,832	
Net ry. oper. income	830,590	407,607	6,973,763	4,711,125	
Net def. after charges	224,768	647,162	2,843,640	4,378,042	

**New York Ontario & Western Ry.—Earnings.—**

	1935	1934	1933	1932
Gross from railway	\$672,483	\$676,531	\$722,426	\$884,428
Net from railway	138,100	104,337	140,078	249,853
Net after rents	73,599	15,795	46,366	146,817

**New York & Queens Electric Light & Power Co.—**

**Bonds Offered—**Morgan Stanley & Co. Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., Brown Harriman & Co., Inc., Lazard Freres & Co., Inc., the First Boston Corp., Edward B. Smith & Co., Bonbright & Co., Inc., Lehman Brothers and Clark, Dodge & Co. are offering at 102 and int. \$25,000,000 1st & consol. mtge. bonds 3½% series of 1935. A prospectus dated Nov. 25 affords the following:

Dated Nov. 1 1935; due Nov. 1 1965. Int. payable M. & N. 1 in N. Y. City. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in demon. of \$1,000 registerable as to principal. Registered bonds in demon. of \$1,000, \$5,000 and multiples of \$5,000. Coupon bonds and registered bonds, and the several denominations, interchangeable. Red, at the option of the company, upon 30 days' notice, as a whole at any time or in part on any int. date at following prices with accrued int.: to and incl. Nov. 1 1938, at 107%; thereafter to and incl. Nov. 1 1942, at 106%; thereafter to and incl. Nov. 1 1946, at 105%; thereafter to and incl. Nov. 1 1950, at 104%; thereafter to and incl. Nov. 1 1954, at 103%; thereafter to and incl. Nov. 1 1958, at 102%; thereafter to and incl. Nov. 1 1962, at 101%; and thereafter at 100%.

**Legal Investment for savings banks in New York and Massachusetts.**

**Purpose of Issue—**Net proceeds from the sale of the bonds, after deducting its estimated expenses in connection therewith, will be approximately \$24,669,465. Company will use these funds for the following purposes: (a) \$10,000,000 to retire its entire outstanding 10-year 6% debentures due March 1 1937, which are owned by Consolidated Gas Co. of New York; (b) \$500,000 to pay off its short term notes to National City Bank, New York; (c) \$13,100,000 to repay amounts borrowed from certain affiliated companies and Fire Insurance Fund Trustees of the Consolidated Gas Co. of New York System, consisting of Consolidated Gas Co. of New York (\$7,600,000), Brooklyn Edison Co., Inc. (\$4,000,000), and Fire Insurance Fund Trustees (\$1,500,000); and (d) approximately \$1,069,465 for additions and betterments to its plant and distributing system, subject to the consent and approval of the P. S. Commission.

The obligations of \$500,000 and \$13,100,000, referred to in (b) and (c) respectively, were incurred by the company in connection with the acquisition of property and the construction, completion and extension of its plant equipment and distribution system.

**Business—**Company is engaged in the purchase, transmission, distribution and sale of electric energy in the First, Second, Third and Fourth wards of the Borough of Queens, City of New York, which constitute the entire Borough of Queens with the exception of the Fifth ward or Rockaway district. Company has no generating facilities of its own, but purchases its entire requirements of electric energy, substantially all of which is obtained under arrangements with other electric companies of the Consolidated Gas Co. of New York System hereinafter referred to. The population of the territory served by the company based on the 1930 Federal census was approximately 1,040,000. Based on figures prepared by the Chamber of Commerce of the Borough of Queens, it is estimated that the population of such territory at Jan. 1 1935, was 1,133,600 and that the population of the Rockaway District, not served by the company was 42,200. The territory served by the company is chiefly residential and commercial, with, however, a number of diversified industries. The company's principal industrial consumers by classification are manufacturers of metal products, food products, boots and shoes, printing, paper products, paints, varnishes and allied manufactures, marble and stone, and furniture. Other large consumers are the City of New York and certain public and private institutions.

At Aug. 31 1930, consumers of the company numbered approximately 311,000 and at Aug. 31 1935, approximately 334,000. The electric sales of the company by classes of consumers, for the years 1932, 1933 and 1934 and the eight months ended Aug. 31 1935, were as follows:

	1932	1933	1934	8 Mos. End. Aug. 31 '35
Classes of Consumers—				
Lighting retail, residence	145,031,900	150,188,287	158,815,561	107,477,933
Lighting retail, business	74,819,652	75,207,976	77,555,291	51,492,129
Lighting, wholesale	19,050,299	16,488,366	15,859,279	11,067,472
Power	103,792,734	95,097,289	90,321,798	58,952,784
Wholesale light & power	42,862,190	48,556,681	53,612,721	41,859,685
Special contracts:				
Misc. Federal accts.				640,697
McGovern aqueduct	3,863,890	1,399,780	163,910	
Jamaica wat. supp. co.			8,641,770	6,470,710
Major munic. constr.	2,023,521	61,750		
Religious purposes			740,731	958,643
Total metered sales to general consumers	391,444,186	387,000,129	405,711,061	278,920,053
Flat rate sales, gen. cons.	64,302	54,315	60,276	33,428
Railroad companies	8,809,270	8,372,980	4,711,915	2,951,800
Municipal street lighting	20,982,484	19,269,789	19,959,100	14,905,185
Misc. municipal sales	11,007,330	17,961,167	29,796,828	21,508,227
Total	432,307,572	432,658,380	460,239,180	318,318,693

The principal sources of supply of the company's electric energy are the generating plants of New York Edison Co., Inc. and Brooklyn Edison Co., Inc. Energy supplied by New York Edison Co., Inc. is transmitted over feeders from the Hell Gate generating station to the substations, high tension consumers and distribution net-work system of the company. This station has a 60 cycle generating capacity of 506,000 kilowatts. The New York Edison Co., Inc. has an arrangement with New York Power & Light Corp., which is terminable at any time, whereby there is made available at the Hell Gate station an additional 150,000 kilowatts. Energy supplied to the company by Brooklyn Edison Co., Inc. is transmitted over feeders from the Hudson Avenue generating station, which has a 60 cycle generating capacity of 770,000 kilowatts, to the substations, high tension consumers and distribution net-work system of the company. These and the other generating facilities of the electric operating companies of the Consolidated Gas Co. of New York System and other sources of supply of electric energy available for purchase by such companies have been and are adequate for the requirements of such companies (including the company), and, in the opinion of the company, are adequate for the anticipated requirements of such companies for several years.

**History and Affiliations—**Company was organized on July 21 1900 in New York. On July 27 1900, there was merged into the company New York & Queens Gas & Electric Co. (into which had been previously merged New York & Queens Light & Power Co., Flushing Gas & Electric Co. and Newtown Light & Power Co.), Jamaica Electric Light Co. and Electric Illuminating & Power Co. of Long Island City. In 1903 Long Island Illuminating Co. was merged into the company thus bringing together all the electric companies operating in the territory which now comprises four of the five wards of the Borough of Queens New York City.

In June 1913, Consolidated Gas Co. of New York acquired in excess of two-thirds of the outstanding voting stock of the company by authority of the P. S. Commission and the company has since remained a subsidiary of Consolidated. As of Aug. 31 1935, Consolidated owned approximately 97.8% of the common stock and approximately 76.1% of the preferred stock. Since the preferred stock has full voting power, the combined holdings of common and preferred stock represent 97.4% of the total voting stock of the company.

**Property—**Company has no generating facilities of its own. Its principal property consists of a transmission and distribution system, electric substations, office buildings and service buildings, all of which are located in the Borough of Queens, N. Y. City.

Company's transmission and distribution system consists of approximately 11,500 conductor miles of overhead lines, and 8,200 conductor miles of underground lines, together with devices, appliances and apparatus employed in connection therewith. The overhead lines consist of approximately 1,700 conductor miles of primary lines of 2,300 to 4,000 voltage, the remainder being secondary lines, street lighting circuits, services, &c., of 125 to 250 voltage. The underground lines consist of approximately 920 conductor miles of 27,000 volt lines, 240 conductor miles of 13,200 volt lines, 600 conductor miles of 4,000 volt lines and the remainder in secondary lines, street lighting circuits, services, &c. of 125 to 250 voltage.

**Underwriters—**The names of the several principal underwriters and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co. Inc., New York	\$9,350,000
Kuhn, Loeb & Co., New York	2,500,000
Blyth & Co., Inc., New York	4,000,000
Brown Harriman & Co., Inc., New York	1,750,000
Lazard Freres & Co., Inc., New York	1,500,000
First Boston Corp., New York	1,000,000
Edward B. Smith & Co., New York	1,000,000
Bonbright & Co., Inc., New York	1,000,000
Lehman Brothers, New York	1,000,000
Clark, Dodge & Co., New York	500,000
Kean, Taylor & Co., New York	400,000
Dillon, Read & Co., New York	1,000,000

**Capitalization of the Company at Aug. 31 1935**

	Authorized	Outstanding
10-year 6% debentures, due March 1 1937		\$10,000,000
Indebtedness to affiliates advances not subject to current settlement		11,600,000
Real estate mortgage (paid in full Sept. 10 1935)	\$2,500	2,500
Preferred stock (5% non-cum., par \$100)	12,500 shs.	c12,426 shs.
Common stock (no par value)	700,000 shs.	c429,501 shs.

a Exclusive of amount held in treasury. b Owned by Consolidated Gas Co. of New York. c Since Aug. 31 1935, the company has reacquired 948 additional shares of common stock and 211 additional shares of preferred stock.

Upon completion of the present financing which, among other things, provides for the retirement of the above long term debt, the company's \$25,000,000 1st & consol. mtge. bonds, 3½% series of 1935 will constitute its only outstanding funded debt.

Earnings			
	Year End. Dec. 31	1934	8 Mos. End. Aug. 31 '35
Operating revenues	\$20,306,252	\$19,801,703	\$20,241,753
Oper. revenue deduct.*	15,718,537	14,782,992	16,427,529
Operating income	\$4,587,714	\$5,018,710	\$3,814,223
Non-operating income*	8,332	8,852	Dr272
Gross corporate inc.	\$4,596,047	\$5,027,562	\$3,813,950
Deductions from gross corporate income	918,114	978,248	994,583
Net income	\$3,677,933	\$4,049,314	\$2,819,366

\* Including provision for Federal income tax.  
 The interest on the company's \$25,000,000 1st & consol. mtge. bonds, 3 1/2% series of 1935, will be \$875,000 a year.  
**Public Utility Act of 1935**—Company itself is not a holding company; but the company is advised that at the present time neither Consolidated Gas Co. of New York, parent of the company, nor any of the subsidiaries of Consolidated Gas Co. of New York which are in turn utility holding companies (namely, New Amsterdam Gas Co., Central Union Gas Co., New York Edison Co., Inc. and Brooklyn Edison Co., Inc.) intend to register under the Act or to apply for exemption therefrom; and the company is further advised that proceedings will be instituted by these companies to obtain an adjudication as to the constitutionality of the Act.

Balance Sheet Aug. 31 1935

Assets		Liabilities	
Cash and cash items	\$1,285,763	Notes payable to banks	\$1,000,000
Notes & accts. receivable	2,397,163	Accounts payable	185,749
Materials and supplies	1,481,737	Accrued liabilities	1,818,719
Other current assets	138,997	Other current liabilities	2,612,827
Investments	669,427	Deferred income	1,138
Fixed & intangible assets	71,455,177	Long term debt	21,600,000
Deferred charges	91,037	Other liabilities	1,339,887
Other assets	406,836	Reserve	1,124,852
		Common stock (429,501 shs.)	21,475,050
		Preferred stock (12,426 shs.)	1,242,600
		Surplus	25,524,813
Total	\$77,925,637	Total	\$77,925,637

Common Dividend Halved

The directors on Nov. 26 declared a dividend of \$1 per share on the common stock, no value, payable Dec. 14 to holders of record Dec. 6. This compares with dividends of \$2 per share distributed each quarter from June 1933 to and including Sept. 14 1935.—V. 141, p. 3388.

New York Rys. Corp.—Earnings—

Period End. Oct. 31—	c1935—Month—	b1934	c1935—10 Mos.—	b1934
Gross earnings	\$454,739	\$473,996	\$4,039,988	\$4,408,126
a Surplus after charges	27,759	29,984	144,903	205,860

a Excludes interest on income bonds which has not been declared. c Bus operations not included. b The net income shown for 1934 includes interest on bonds of certain controlled companies (for which New York Rys. Corp. states it has no liability) which are in default.  
 Effective Feb. 1 1935, electric car operation on Fourth & Madison Avenue line was discontinued by New York Rys. Corp. and bus operation was inaugurated by the Madison Avenue Coach Co., Inc.  
 Statement of Madison Avenue Coach Co., Inc.:  
 Period Ended Oct. 31 1935—  
 Operating revenue..... Month..... 9 Mos.....  
 a Net income..... \$132,242..... \$1,022,668  
 b After taxes and charges.—V. 141, p. 3235.

New York Shipbuilding Corp.—New Chairman—

W. H. Beal has been elected Chairman of the board, to succeed L. B. Manning, resigned.  
 In announcing his resignation, Mr. Manning stated: "Mr. Beal is moving his headquarters to Camden and will devote his principal attention to the affairs of New York Shipbuilding Corp. This move definitely refutes the rumors recently circulated that Cord Corp.'s interest in New York Shipbuilding has been sold, or is for sale."—V. 141, p. 3388.

New York Westchester & Boston Ry.—Independent Committee Proposed—

Luigi Criscuolo, 40 Wall St., New York, is proposing to form either a protective committee or an advisory committee for holders of the \$19,200,000 first 4 1/2%, 1946, and has sent a letter to the holders asking for authorization to act for them. The bonds are guaranteed by the New York New Haven & Hartford RR. which recently filed a petition to reorganize under Section 77 of the Bankruptcy Act.  
 Mr. Criscuolo in his letter says in part:  
 The railroad covered by your bonds has never, to my knowledge, been self-supporting. The earnings of the guarantor have declined materially in the past few years with practically no margin of earnings for interest on these guaranteed securities. It is, therefore, likely that the interest due on Jan. 1 1936, on your bonds may not be paid when due and may be deferred for an uncertain period.  
 Owing to the fact that the old-style bondholders protective committees have been going into disfavor, and because of responsibilities involved under the Securities Law, many banking firms which originally issued securities are no longer forming protective committees, and are rather glad that individual bondholders are in many instances organizing to protect their own interests. It is, therefore, my intention to secure the consent of as many bondholders as possible so that an independent committee may be formed, which will (1) not request the deposit of bonds immediately but which will keep in constant contact with bondholders in their interest, (2) will consult tentatively a competent firm of engineers to obtain their views on the intrinsic value of the railway if operated independently, and (3) in case the results of our preliminary investigation are favorable it will be our intention to consider registering under the Securities Act and requesting a deposit of bonds which a view to protecting your interests. We will engage competent, but not extravagantly priced, legal and engineering talent in order so to do.  
 In case it is not deemed expedient to form a definite protective committee, I may form a bondholders advisory committee and ask bondholders to give me power to individually act for them. I am acting only in my own behalf as a bondholder, do not represent any financial interest in this matter, and expect to act solely for bondholders.—V. 141, p. 3388.

Niagara Hudson Power Corp.—Simplifies Structure—

As a step in the simplification of the corporate structure of the corporation, two of its subsidiaries, Power Corp. of New York and Oswego River Power Corp., were merged Nov. 25 into the Niagara Hudson Power Corp. Another subsidiary, Power & Electric Securities Corp., will be dissolved this week, according to present plans.  
 This action follows the granting of permission by the P. S. Commission recently to transfer the stocks of three of the operating companies, Northern New York Utilities, Inc., Malone Light & Power Co. and Peoples Gas & Electric Co. of Oswego, formerly held by these companies, directly to Niagara Hudson Power Corp.—V. 141, p. 3080.

Norfolk & Western Ry.—Paying Bank Loans—

The company will complete payment Dec. 1 of bank loans used for retirement of its divisional first lien general mortgage bonds of 1944 last July 1. The company paid \$2,500,000 in advance to the Guaranty Trust Co. of New York on Oct. 1 and will repay the balance of \$7,500,000 Dec. 1. The directors on Nov. 26 elected J. P. Fishburn of Roanoke, Va., to the board to succeed the late David W. Flickwir. S. P. Bush succeeded Mr. Flickwir as Chairman of the Executive Committee.

Earnings for October and Year to Date

Period End. Oct. 31—	1935—Month—	1934	1935—10 Mos.—	1934
Railway oper. revenues	\$7,748,208	\$6,467,882	\$63,555,889	\$60,973,712
Net ry. oper. revenues	3,877,485	2,438,719	26,361,901	23,595,056
Net ry. oper. income	\$3,508,317	\$2,085,256	\$21,363,285	\$18,459,337
Other income items (bal.)	72,575	145,192	914,405	1,177,822
Gross income	\$3,580,893	\$2,230,449	\$22,277,691	\$19,637,160
Int. on funded debt	178,816	296,634	2,482,280	2,944,642
Net income	\$3,402,076	\$1,933,814	\$19,795,411	\$16,692,517

—V. 141, p. 3081.

North American Co.—Files Bill of Complaint in District Supreme Court Against SEC—

The company has filed a bill of complaint in Supreme Court in the District of Columbia against members of the Securities and Exchange Commission, the Attorney-General of the United States and the Postmaster-General to restrain them from enforcing any provisions of the Public Utility Act of 1935.—V. 141, p. 3388.

Northern Alabama Ry.—Earnings—

October—	1935	1934	1933	1932
Gross from railway	\$45,284	\$45,187	\$50,779	\$48,277
Net from railway	13,922	13,055	20,309	17,895
Net after rents	def534	def783	6,954	1,859
From Jan. 1—				
Gross from railway	462,680	448,539	439,248	390,527
Net from railway	160,347	152,448	168,525	91,849
Net after rents	10,817	19,806	def13,702	def88,644

—V. 141, p. 2899.

Northern New York Utilities, Inc.—Direct Control Now Held by Niagara Hudson Power Corp.—See latter company above—V. 141, p. 3081.

Northern Pacific Ry.—Earnings—

October—	1935	1934	1933	1932
Gross from railway	\$6,303,167	\$5,119,168	\$4,979,302	\$4,701,352
Net from railway	2,177,963	1,173,937	1,576,182	1,322,204
Net after rents	1,961,032	958,339	1,330,376	978,390
From Jan. 1—				
Gross from railway	44,629,457	43,315,757	39,812,629	39,681,738
Net from railway	7,083,787	8,374,796	7,012,123	4,574,294
Net after rents	5,234,486	6,322,858	4,338,367	953,974

—V. 141, p. 2899.

Northern States Power Co. Del. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—9 Mos.—	1934	1935—12 Mos.—	1934
Operating revenues	\$24,162,364	\$23,623,226	\$32,603,877	\$31,757,302
Oper. expenses, maint., & all taxes	13,778,668	13,288,778	18,498,254	17,732,982
Net oper. rev. (before approp. for retire. reserve)	\$10,383,696	\$10,334,448	\$14,105,622	\$14,024,319
Other income	74,898	83,762	97,452	114,304
Net oper. rev. & oth. inc. (before approp. for retire. reserve)	\$10,458,594	\$10,418,210	\$14,203,074	\$14,138,624
Approp. for retire. res.	2,160,000	2,160,000	2,900,000	2,900,000
Gross income	\$8,298,594	\$8,258,210	\$11,303,074	\$11,238,624
Interest charges (net)	4,453,735	4,135,980	5,907,738	5,755,805
Amortiz. of debt disc. & expense	193,627	168,839	255,361	220,067
Other income deducts.	38,356	44,500	52,629	57,274
Divs. & minority int. in net income of sub.	21,802	20,544	29,016	27,026
Net income	\$3,591,071	\$3,708,345	\$5,058,328	\$5,178,450
Surp., begin. of period	5,520,437	5,806,078	5,324,723	5,665,208
Total surplus	\$9,111,508	\$9,514,423	\$10,383,052	\$10,843,659
Divs.—Preferred stock	3,801,636	3,801,636	5,068,848	5,069,215
Common stock	207,229	207,229	—	207,229
Subdry adjust. (net)	15,202	180,834	19,534	242,490
Surp., end of period	\$5,294,670	\$5,324,723	\$5,294,670	\$5,324,723

Note—The Board of Railroad Commissioners, State of North Dakota, on April 23 1934 ordered a reduction of 25% in electric and steam rates at Minot, N. Dak., and on April 18 1935 ordered a 25% reduction in electric, gas and steam rates at Fargo, and electric rates at West Fargo, N. Dak., pending a valuation of these properties for rate making purposes. The orders permit the company to charge the rates then in effect until new rates are established, on condition that 25% of collections from above mentioned services are segregated to provide for possible refunds, on final determination of the cases. Twenty five per cent of the electric and steam collections at Minot from April 23 1934 to Sept. 30 1935 amounted to \$135,549; 25% of involved service collections at Fargo and West Fargo from April 18 1935 to Sept. 30 1935 amounted to \$87,990. On April 10 1935 the Commission also ordered a reduction of electric rates at Grand Forks, N. Dak., which order has been appealed by the company in District Court. On May 8 1935 the Court ordered a stay and suspension, specifying that until final determination of this case, collections in excess of amounts computed at rates established by the Commission's order, be segregated and imputed rates established by the Commission's order for the period from April 10 to Sept. 30 1935 is \$27,692. The company feels that these reductions are arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore, no deductions have been made from earnings.—V. 141, p. 2594.

Northwestern Electric Co.—Earnings—

Period End. Oct. 31—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$336,965	\$299,686	\$3,797,628	\$3,482,720
Operating expenses	220,102	198,932	2,363,677	2,303,573
Rent for leased property	17,009	16,928	203,999	202,543
Balance	\$99,854	\$83,826	\$1,229,952	\$976,604
Other income—Net Dr.	77	270	817	1,203
Gross corp. income	\$99,777	\$83,556	\$1,229,135	\$975,401
Int. & other deductions	48,529	51,574	609,759	633,230
Balance	y\$51,248	y\$31,982	\$619,376	\$342,171
Property retirement reserve appropriations	—	—	260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid	—	—	334,181	334,159
Balance	—	—	\$25,195	def\$251,988

y Before property retirement reserve appropriations and dividends.  
 z Dividends accumulated and unpaid to Oct. 31 1935 amounted to \$988,934. Latest dividend on 7% pref. stock was \$8 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was \$1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 141, p. 2899.

Northern States Power Co., Minn. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$28,512,958	\$27,828,164
Operating expenses, maintenance & all taxes	17,133,905	15,894,055
Net oper. rev. (before approp. for retire. reserve)	\$11,379,053	\$11,934,109
Other income	1,411,201	877,977
Net operating revenue & other income (before appropriation for retirement reserve)	\$12,790,255	\$12,812,086
Appropriation for retirement reserve	2,437,050	2,503,331
Gross income	\$10,353,204	\$10,308,756
Interest charges (net)	5,041,417	4,894,506
Amortization of debt discount & expense	225,276	194,173
Other income deductions	39,609	45,816
Net income	\$5,046,901	\$5,174,259

Note—The Board of Railroad Commissioners, State of North Dakota, on April 23 1934 ordered a reduction of 25% in electric and steam rates at Minot, N. Dak., and on April 18 1935 ordered a 25% reduction in electric, gas and steam rates at Fargo, and electric rates at West Fargo, N. Dak., pending a valuation of these properties for rate making purposes. The orders permit the company to charge the rates then in effect until new rates are established, on condition that 25% of collections from

above mentioned services are segregated to provide for possible refunds, on final determination of the cases. Twenty-five per cent of the electric and steam collections at Minot from April 23 1934 to Sept. 30 1935 amounted to \$135,549; 25% of involved service collections at Fargo and West Fargo, from April 18 1935 to Sept. 30 1935, amounted to \$87,990. On April 10 1935 the Commission also ordered a reduction of electric rates at Grand Forks, N. Dak., which order has been appealed by the company in District Court. On May 8 1935 the Court ordered a stay and suspension, specifying that until final determination of this case, collections in excess of amounts computed at rates established by the Commission's order, be segregated and impounded. The amount so segregated for the period from April 10 to Sept. 30 1935 is \$27,692. The company feels that these reductions are arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore, no deductions have been made from earnings.—V. 141, p. 1104.

**Norwalk Tire & Rubber Co.—Earnings—**

Years End. Sept. 30—	1935	1934
Gross profit on sales	\$145,457	\$198,162
Selling, general & administrative expenses	164,097	153,777
Loss from operations	\$18,639	prof\$44,385
Interest & miscellaneous income	3,641	1,056
Total loss	\$14,998	prof\$45,441
Depreciation	33,801	28,699
Miscellaneous deductions	1,117	5,417
Net loss	\$49,917	prof\$11,324
Surplus (at beginning of year)	375,342	391,711
Excess of par val. over cost of treas. pref. stk. acq'd	12,000	2,105
Prior year adjustments (net)	Dr1,955	2,411
Total surplus	\$335,469	\$407,552
Dividends on preferred stock	28,150	32,209
Surplus at end of year	\$307,319	\$375,342

**Consolidated Balance Sheet Sept. 30**

Assets—		Liabilities—	
1935	1934	1935	1934
x Prop., plant & equipment	\$282,980	Preferred stock	\$439,200
Cash	70,178	x Common stock	202,230
y Notes & accts. receivable, &c.	368,992	Dividends payable	4,392
Inventories	255,628	Accounts payable	49,589
Deferred charges	11,834	Accrued accounts	14,090
Other assets	27,211	Capital surplus	271,427
		Earned surplus	35,892
Total	\$1,016,821	Total	\$1,016,821

x After deducting \$106,018 (\$74,728 in 1934) reserve for depreciation.  
y After deducting \$24,504 (\$46,186 in 1934) reserve for bad and doubtful accounts and notes. z Represented by 202,230 no par shares in 1935 (197,705 shares in 1934).—V. 141, p. 1777.

**Ohio Associated Telephone Co.—Earnings—**

Period End. Oct. 31—	1935—Month	1934—Month	1935—12 Mos.—1934
Operating revenues	\$54,133	\$50,696	\$527,601
Uncoll. oper. revenue	622	864	5,950
Operating expenses	30,475	30,536	314,419
Operating taxes	3,302	3,161	36,945
Net operating income	\$19,734	\$16,135	\$170,287

—V. 141, p. 2746.

**Ohio Edison Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1935—Month	1934—Month	1935—12 Mos.—1934
Gross earnings	\$1,314,206	\$1,241,600	\$15,739,174
Operating expenses	607,114	594,389	7,118,178
Fixed charges	311,293	324,256	3,851,324
Provision for retire. res.	100,000	100,000	1,350,000
Divs. on pref. stock	155,573	155,573	1,866,882
Balance	\$140,223	\$67,381	\$1,552,789

—V. 141, p. 3389.

**Ohio Finance Co.—Accumulated Dividend**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 10. A similar payment was made on Oct. 1 and on April 1 last, while prior to this latter date regular quarterly dividends of \$2 per share were distributed.—V. 141, p. 1280.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$32,483	\$33,634	\$30,979	\$32,632
Net from railway	8,779	13,191	8,589	13,354
Net after rents	def1,138	3,198	def1,304	2,825
From Jan. 1—				
Gross from railway	357,247	283,912	269,259	331,442
Net from railway	128,995	92,320	93,730	90,679
Net after rents	37,933	def5,218	def11,825	def24,986

—V. 141, p. 2900.

**Oklahoma Gas & Electric Co.—Earnings—**

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$11,188,318	\$10,928,222
Operating expenses, maintenance & all taxes	5,944,608	5,752,184
Net oper. rev. (before approp. for retirement res.)	\$5,243,710	\$5,176,038
Other income	2,372	40,365
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$5,246,083	\$5,216,403
Appropriation for retirement reserve	1,025,000	1,006,250
Gross income	\$4,221,083	\$4,210,153
Interest charges (net)	2,227,977	2,229,598
Amortization of debt discount & expense	200,000	200,000
Other income deductions	26,270	34,995
Net income	\$1,766,834	\$1,746,259

—V. 141, p. 2595.

**Oswego River Power Corp.—Merged—**

See Niagara Hudson Power Corp. above.—V. 141, p. 2287.

**Otis Co.—Earnings—**

Years Ended—	Oct. 5 '35	Oct. 6 '34
Net loss after depreciation	\$870,250	\$454,755

**Balance Sheet**

Assets—		Liabilities—	
Oct. 5 1935	Oct. 6 1934	Oct. 5 1935	Oct. 6 1934
Cash & short-term notes	x\$309,212	Accounts payable	\$71,274
Accounts receivable (less reserve)	433,597	Notes payable	150,000
y Inventory (less reserve)	777,933	Accrued items and res'ves for taxes, &c.	x279,649
Prepaid items	84,216	Capital stock (par \$80)	3,263,200
Investments	45,554	Treasury stock	Dr.431,848
Plant (less deprec.)	1,943,334	Surplus	411,572
Total	\$3,593,848	Total	\$3,593,848

x There is omitted from cash the amount deposited in escrow to meet process taxes, the collection of which has been temporarily enjoined. Accrued items include accrued process taxes payable, if valid, to the United States, less the amount deposited in escrow.  
y The reserve deducted amounted to \$425,000.—V. 139, p. 3333.

**Outlet Co.—To Reduce Capital—**

The stockholders will vote Dec. 20 on approving a reduction in the authorized first preferred stock from \$925,000 to \$494,700 and the second preferred stock from \$300,000 to \$250,000.—V. 140, p. 3561.

**Owens-Illinois Glass Co.—Listing—**

The New York Stock Exchange has authorized the listing of 47,200 additional shares of common stock (\$25 par) on official notice of issuance in connection with the acquisition of substantially the entire assets and business of Libbey Glass Manufacturing Co., making the total applied for 1,247,200 shares.

A total of 47,200 shares (\$25 par) common stock of the company will be issued in payment for the business and properties of the Libbey Glass Manufacturing Co. [Due to a typographical error, it was stated in last week's "Chronicle," that 45,200 shares would be issued.]—V. 141, p. 3390.

**Oxford Paper Co.—Exemption from Holding Company Act Sought—See Consolidated Gas El. Light & Power Co. of Baltimore.—V. 138, p. 3613.**

**Pauuhau Sugar Plantations Co., Hawaii—Extra Div.**

The directors have declared an extra dividend of 75 cents per share on the common stock, payable Dec. 5 to holders of record Nov. 30. The regular monthly dividend of 10 cents per share which had been previously declared is likewise payable Dec. 5 to holders of record Nov. 30.—V. 138, p. 338.

**Pacific Mutual Life Insurance Co. of California—New President—**

A. N. Kemp has been elected President and Chairman of the Executive Committee, succeeding George I. Cochran, who was made Chairman of the Board.—V. 141, p. 930.

**Pacific Power & Light Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1935—Month	1934—Month	1935—12 Mos.—1934
Operating revenues	\$405,677	\$385,796	\$4,229,094
Operating expenses	214,416	204,529	2,409,796
Net rev. from oper.	\$191,261	\$181,267	\$1,819,298
Rent from leased property (net)	14,909	14,828	178,799
Other income (net)	32,612	22,851	383,831
Gross corp. income	\$238,782	\$218,946	\$2,381,928
Int. & other deductions	106,033	105,837	1,261,524
Balance	y\$132,749	y\$113,109	\$1,120,404
Property retirement reserve appropriations			600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478
Balance			\$61,926 def\$184,176

y Before property retirement reserve appropriations and dividends.  
z Dividends accumulated and unpaid to Oct. 31 1935 amounted to \$573,098, after giving effect to dividends of \$1.75 a share on the 7% pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on Nov. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 2900.

**Pacific Public Service Co. (Del.)—To Change State of Incorporation—**

The stockholders at a special meeting adopted, without dissent, the company's plan to change from a Delaware to a California corporation. The change is designed to get away from extra taxation and to remove the company from possible Utility Act supervision. More than 84% of outstanding shares was represented at the meeting.—V. 141, p. 3235.

**Pantepec Oil Co. of Venezuela—To List Add'l Stock—**

The New York Curb Exchange will list 119,707 additional shares of common stock, \$1 par, upon notice of issuance.—V. 141, p. 1604.

**Paraffine Companies, Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 476,062 shares of common stock (no par) of which 476,009 shares are issued and now outstanding in the hands of the public and 53 shares are issued and outstanding in the hands of a trustee for the purpose of converting outstanding fractional share warrants.—V. 141, p. 2596.

**Paramount Pictures, Inc.—Vice-President Resigns—**

George J. Schaefer on Nov. 26 resigned as Vice-President and his resignation is to take effect immediately, John E. Otterson announced. Neil Agnew has been appointed as Mr. Schaefer's successor and was elected a Vice-President.—V. 141, p. 3235.

**Peerless Weighing & Vending Machine Corp.—Successor to Camco—**

See Consolidated Automatic Merchandise Corp. above.

**Pennsylvania Electric Co. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1935	1934
Total operating revenues	\$9,604,607	\$9,288,596
Operating expenses	4,126,705	3,805,566
Maintenance	762,274	599,024
Provision for retire., renewals, & replacements of fixed capital	737,760	525,409
Federal income taxes	196,368	267,313
Other taxes	436,478	350,155
Operating income	\$3,345,020	\$3,741,126
Other income	37,230	128,603
Gross income	\$3,382,250	\$3,869,730
Interest on mortgage debt	1,818,570	1,814,089
x Interest on convertible notes	88,900	167,466
Interest on unfunded debt	126,431	174,049
Amortization of debt discount & expense	56,548	54,275
Interest charged to construction	Cr4,260	Cr639
Balance of income	\$1,296,060	\$1,660,488

x As of April 30 1935, all outstanding convertible notes were retired by agreement with the holder thereof, an affiliated company, whereby the principal amount involved was credited to an unsecured account payable.—V. 141, p. 930

**Pennsylvania Glass Sand Corp.—Accumulated Divs.**

The directors have declared two dividends of \$1.75 per share each on the \$7 cum. conv. preferred stock, no par value. One dividend which is for the current quarter is payable Jan. 2 to holders of record Dec. 13. The other \$1.75 dividend, which the company states is on account of accumulations, will be paid on Feb. 1 to holders of record Dec. 13. Dividends of \$3.50 per share were distributed on Oct. 1 and April 1 1935. Dividends of \$1.75 per share were paid on Aug. 1 and July 1 1935. Accumulations after the payment of the Feb. 1 dividend will amount to \$1.75 per share.

**Files for \$4,600,000 Loan—**

An application has been filed by the corporation for the registration of \$4,600,000 first mortgage bonds with the SEC under the Securities Act of 1933. Proceeds from the sale will be used to redeem \$3,974,000 6% first mortgage sinking fund bonds at 105, and for general corporate purposes.—V. 141, p. 1450.

**Pennsylvania RR.—Changes in Bond Indenture—**

The Interstate Commerce Commission on Nov. 18 granted permission to the company to make changes in the indenture of \$31,900,000 30-year secured 4% serial bonds designed to make the bonds more readily saleable to the public. The bonds originally were sold to the Public Works Administration.

The Report of the Commission says in part: By supplemental application filed on Nov. 1 1935 the applicant requests further modification of the order of Jan. 22 1934, as heretofore modified, so

that it may be authorized to issue 30-year secured 4% serial bonds in accordance with the provisions of a proposed supplemental indenture to be made by the applicant with the Fidelity-Philadelphia Trust Co., as trustee, under date of Nov. 1 1935.

Pursuant to the provisions of a contract dated Dec. 29 1933, with the United States of America, acting by and through the Federal Emergency Administration of Public Works, and supplements thereto, \$31,900,000 has been advanced as financial aid in connection with the applicant's electrification improvements and a like amount of its 30-year secured 4% serial bonds have been issued in temporary form and delivered to the U. S. Government, registered in the name of the Federal Emergency Administrator of Public Works. These bonds have been issued in 29 series of \$1,100,000 each, maturing respectively on Jan. 1 in each year beginning in 1936 and terminating in 1964. The modifications provided for in the proposed supplemental indenture of Nov. 1 1935, are the result of an understanding between the applicant and the PWA.

The proposed supplemental indenture provides, among other things, that the aggregate principal amount of bonds which may be at any time outstanding under the trust indenture of Jan. 1 1934, shall not exceed \$31,900,000, and that the bonds shall be issued in 29 series, maturing respectively, on Jan. 1 in each year from 1936 to 1964, incl., each series to be limited to the aggregate principal amount of \$1,100,000. It also provides that the bonds shall not be subject to redemption, either in whole or in part, at the election of the applicant, nor shall definitive bonds in registered form, without coupons be issued, as provided in the original indenture. The proposed supplemental indenture further provides that prior to Jan. 1 1936, coupon bonds shall be issued in exchange for all temporary registered bonds outstanding, except those maturing Jan. 1 1936, which are to be paid at maturity. Each coupon bond is to have attached thereto a coupon for the payment of interest thereon in the sum of \$7.39 on Jan. 1 1936, and coupons for interest thereon at the rate of 4% per annum accruing from and after Jan. 1 1936, payable semi-annually on July 1 and Jan. 1 in each year to date of maturity. Interest for the period from July 1 1935, to Jan. 1 1936, or any portion of such period, on temporary registered bonds to be exchanged for coupon bonds prior to Jan. 1 1936, is to be represented by interest coupons due on that date attached to the coupon bonds.

**Earnings for October and Year to Date**

October—	1935	1934	1933	1932
Gross from railway	\$34,570,625	\$29,732,441	\$30,212,982	\$29,770,423
Net from railway	11,391,646	9,642,551	9,507,619	10,897,522
Net after rents	7,768,366	6,139,707	5,731,675	6,625,041
<i>From Jan. 1—</i>				
Gross from railway	304,169,705	290,220,748	272,673,184	280,391,235
Net from railway	87,151,267	81,138,086	84,109,315	76,389,498
Net after rents	57,472,093	51,268,204	52,543,596	41,168,606

**Earnings of System**

[Excludes L. I. RR. and B. & E. RR.]				
Period End. Oct. 31—	1935—Month—	1934	1935—10 Mos.—	1934
Railway oper. revenues	\$34,653,272	\$29,797,385	\$304,814,268	\$290,843,549
Railway oper. expenses	23,259,361	20,140,023	217,664,021	209,734,917
Railway tax accruals	2,877,101	2,782,200	22,218,300	21,485,800
Uncoll. ry. revenues	15,499	6,522	119,648	121,114
Equip. rents—Dr. bal.	\$559,809	\$591,498	\$6,055,327	\$6,991,133
Jt. facil. rents—Dr. bal.	186,533	138,124	1,401,442	1,381,347
Net ry. oper. income	\$7,754,970	\$6,139,018	\$57,355,530	\$51,129,238

**Pere Marquette Ry.—Earnings—**

Period End. Oct. 31—	1935—Month—	1934	1935—10 Mos.—	1934
Operating revenues	\$2,966,937	\$1,884,284	\$23,141,569	\$20,776,880
Net oper. revenue	1,077,355	289,089	5,638,544	4,516,316
Net ry. oper. income	802,625	44,486	3,604,851	2,437,668
Non-oper. income	20,104	18,478	313,099	368,368
Gross income	\$822,729	\$62,964	\$3,917,950	\$2,806,036
Deductions	291,507	303,964	2,969,086	3,051,222
Net income	\$531,222	def\$241,000	\$948,864	def\$245,187

**Pfeiffer Brewing Co.—Extra Dividend—**

The directors have declared an extra dividend of 15 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. 20. Similar payments were made on Sept. 30 and July 1 last. An initial quarterly dividend of 25 cents was paid on March 31 1935.—V. 141, p. 3236.

**Philadelphia National Insurance Co.—Balance Sheet**

Sept. 30—		1935		1934		1935		1934	
<b>Assets—</b>									
Bonds and stocks	\$2,258,496	\$1,833,637							
Mortgage loans	122,208	137,450							
Real estate	27,900	31,200							
Cash in banks and office	175,721	262,829							
Prem. in course of collection	51,334	39,721							
Other assets	15,748	54,372							
Total	\$2,651,408	\$2,359,209							
<b>Liabilities—</b>									
Premium reserve			\$480,483		\$500,322				
Losses in process of adjustment			52,249		61,360				
Reserve for comm. exps., taxes and other liabilities			73,048		30,581				
Capital			1,000,000		1,000,000				
Surplus			1,045,628		766,946				
Total	\$2,651,408	\$2,359,209							

—V. 140, p. 1840.

**Philadelphia & Western Ry.—Reorganization Plan Approved—**

The P. S. Commission of Pennsylvania on Nov. 18 approved the company's reorganization plan. It permits the company to defer payment of interest upon its bonds for five years.

The plan was submitted under Section 77B of the Federal Bankruptcy Act. See also V. 141, p. 1107, 2444.

**Pittsburgh & Lake Erie RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$1,626,034	\$1,219,844	\$1,269,537	\$1,189,849
Net from railway	284,547	95,657	177,936	175,904
Net after rents	316,845	178,434	218,351	196,092
<i>From Jan. 1—</i>				
Gross from railway	14,004,777	13,007,025	12,229,857	10,319,009
Net from railway	2,831,887	2,179,977	2,385,217	931,307
Net after rents	3,202,241	2,785,832	2,558,427	1,243,194

—V. 141, p. 3236.

**Portland Gas & Coke Co.—Earnings—**

[American Power & Light Co. Subsidiary]				
Period End. Oct. 31—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$271,632	\$263,961	\$3,140,169	\$3,027,190
Operating expenses	202,879	184,178	2,309,666	2,165,160
Net rev. from oper.	\$68,753	\$79,783	\$830,503	\$862,030
Other income (net)	Dr200	Dr195	Dr9,963	2,409
Gross corp. income	\$68,553	\$79,588	\$820,540	\$864,439
Int. & other deductions	44,647	44,453	534,984	536,240
Balance	y\$23,906	y\$35,135	\$285,556	\$328,199
Property retirement reserve appropriations			250,000	250,000
Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			\$394,611	\$351,968

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31 1935 amounted to \$914,375. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 141, p. 2902.

**Power Corp. of New York—Merged—**

See Niagara Hudson Power Corp. above.—V. 141, p. 3082.

**Pittsburgh & Shawmut RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$36,489	\$58,256	\$52,978	\$82,779
Net from railway	def3,093	7,747	3,721	25,710
Net after rents	1,532	9,824	9,497	22,616
<i>From Jan. 1—</i>				
Gross from railway	477,825	535,304	553,125	664,015
Net from railway	6,260	52,591	94,649	122,606
Net after rents	35,218	93,860	98,580	99,772

—V. 141, p. 3236.

**Power & Electric Securities Corp.—Dissolved—**

See Niagara Hudson Power Corp. above.

**Power Securities Corp.—Changes in Personnel—**

See Electric Bond & Share Co. above.—V. 131, p. 1566.

**Propper-McCallum Hosiery Co.—Merger Plan Rejected—**

Stockholders at a meeting held Nov. 27 failed to approve the plan to merge this company with the Belding Heminway Co. Ratification required 66 2/3% of the combined issues of preferred and common stock.

Russell B. Dill, Secretary and Treasurer, said approval had been given by 90% of the 10,500 preferred shares and 55% of the 130,000 common shares, but this was not sufficient.

Mr. Dill said other ways of effecting a reorganization were being worked out and would be announced soon. The directors, he said, had no intention of reorganizing the company under Section 77-B of the Bankruptcy Act, as it was solvent.—V. 141, p. 2596.

**Providence Washington Insurance Co., Providence, R. I.—Financial Statement June 30 1935—**

Assets—		Liabilities—	
U. S. bonds & Treasury cts.	\$1,690,877	Reserve for losses	\$602,283
State, munic. & other bonds	1,615,425	Reserve for unearned premiums	4,159,752
Anchor Ins. Co. (9,910 shs.)	1,635,150		
Bank & trust co. stocks	1,277,616	Reserve for taxes and expenses and other liabilities	359,362
Preferred stocks	1,166,800	Capital	3,000,000
Other stocks	3,423,366	Surplus	4,765,614
Office building	100,000		
Cash	928,219		
Bills receivable	7,548		
Agents' balances & oth. assets	1,042,012		
Total	\$12,887,013	Total	\$12,887,013

Note—Securities at market values.—V. 140, p. 983.

**Public Investing Co.—Special 10-Cent Dividend—**

The directors have declared a special dividend of 10 cents per share on the capital stock, no par value, payable Dec. 16 to holders of record Nov. 29. This will be the first payment made since March 15 1932 when a regular quarterly dividend of 20 cents per share was distributed. The 20-cent rate had been paid since and including June 15 1931 prior to which latter date dividends of 25 cents were paid each three months.—V. 135, p. 1002.

**Public Service Co. of New Hampshire—Earnings—**

Period End. Oct. 31—	1935—Month—	1934	1935—12 Mos.—	1934
Gross earnings	\$441,992	\$433,340	\$4,969,729	\$4,980,381
Net income	87,569	92,978	1,041,536	979,048

**Bonds Called—**

The company has called for redemption, on Jan. 2 1936, at 103 and int., all of the 1st & ref. mtge. 4 1/2% bonds, series B, due Oct. 1 1957. The bonds are outstanding in the amount of \$10,379,000.—V. 141, p. 3391.

**Public Service Corp. of New Jersey—Applies to SEC for Exemption from Public Utility Holding Company Act—**

The corporation and all of its public utility subsidiaries have applied to the Securities and Exchange Commission for exemption from the operation of the Public Utility Holding Company Act of 1935.

Thomas N. McCarter, President, in a letter to shareholders says: "The management of your corporation has been advised by counsel that as both it and all of its public utility subsidiaries are incorporated under the laws of New Jersey and their business is predominantly, if not entirely, carried on in the State of New Jersey, it is entitled to complete exemption from the Public Utility Holding Company Act of 1935, in accordance with the provisions of Sec. 3 (a) of said Act. That such is the fact was generally recognized in Washington during the hearings on the bill before the Interstate Commerce Committee of both the House and Senate. Senator Wheeler, Chairman of the Interstate Commerce Committee of the Senate and sponsor of the bill, when it was under discussion in the Senate, said: "In other words there is not any question about the fact that the Public Service Corp. of New Jersey, if I understand correctly, would be exempt under the terms of this bill," at a press conference held on June 19, last, was reported as having named Public Service Corp. of New Jersey as a company which would be exempted from the operations of the bill.

The corporation has also been advised that the said Act is wholly unconstitutional but that application for exemption would not prejudice its rights to subsequently assert the unconstitutionality of the Act or the invalidity of any of the provisions thereof which rights are expressly reserved in the applications hereinafter mentioned.

Under the terms of the Act, the filing of an application for exemption in itself exempts the corporation making same from any obligation, duty or liability imposed by the Act upon it as a holding company until the Commission acts upon the application.

Therefore, to avoid the grave penalties imposed by the Act and the risk of having the business of your corporation and its subsidiaries severely disrupted, there has been this day filed with the SEC an application for the complete exemption of Public Service Corp. of New Jersey and all its subsidiaries as such, from the operation of the Public Utility Holding Company Act of 1935.

Similar applications have been filed for the complete exemption of the operating and non-operating public utility subsidiaries of the corporation which are also holding companies.—V. 141, p. 3391.

**Public Service Electric & Gas Co.—Registers \$65,000,000 Bonds—**

The company, subsidiary of Public Service Corp. of New Jersey, has registered \$65,000,000 3 1/2% 1st & ref. mtge. bonds, due 1965, with Securities and Exchange Commission under the Securities Act of 1933.

According to the prospectus, \$50,000,000 of the issue was sold at private sale at 100. The registration statement states that a firm commitment to purchase \$50,000,000 of the issue was made and that the bonds were purchased for investment and not for resale on July 30 last. The company deposited \$15,000,000 cash with the trustee and holds in its treasury \$15,000,000 of the 3 1/2% bonds. This \$15,000,000 of the bonds is to be offered publicly at a date not yet determined.

Proceeds from the sale of the bonds were used in the redemption of \$45,000,000 4 1/2% 1st & ref. mtge. bonds due 1967 and \$20,000,000 4 1/2% mtge. bonds due 1970. Both issues were redeemed on Oct. 1 at 104 1/2.

There are no underwriters and the price at which the \$15,000,000 bonds are to be offered to the public has not yet been determined.—V. 141, p. 2126.

**Reading Co.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$4,717,556	\$4,265,623	\$4,603,105	\$4,976,844
Net from railway	1,659,574	1,302,121	1,600,522	1,997,042
Net after rents	1,398,038	1,067,253	1,498,906	1,711,486
<i>From Jan. 1—</i>				
Gross from railway	42,654,934	44,554,783	41,209,976	43,405,122
Net from railway	12,594,655	13,737,079	13,884,182	10,545,729
Net after rents	9,953,410	10,802,779	11,404,427	9,003,059

—V. 141, p. 2748.

**Pyrene Mfg. Co.—Desist Order—**

The company has been ordered by the Federal Trade Commission to cease and desist, in the sale of its Pyrene safety cleaner, from making representations to the effect that this preparation will remove grease spots from all materials to which it is applied, without injury to color or fabrics.

The order also prohibits the respondent from using the phrase "no injury to fabric or color," or any other representation of equivalent meaning so



Financial Statement June 30 1935

Assets—		Liabilities—	
Bonds (at market value)	\$20,576,310	Res. for unearned premiums	\$10,143,620
Stocks (at market value)	7,399,952	Res. for unadjusted losses	1,579,448
Home office & other real est.	1,206,548	Reserve for taxes	378,000
Mortgage loans	1,859,548	Res. for conting. comms., &c	125,427
Cash and bank deposits	1,739,414	Special reserve	387,412
Agent's balances	2,231,736	Res. for adjustment expense	80,000
Due from re-insurance co.'s		Funds held under re-insurance	
notes &c.	335,263	treaties	211,592
Accrued interest	223,961	Capital stock	4,000,000
		Net surplus	18,666,800
Total	\$35,572,300	Total	\$35,572,300

—V. 141, p. 608.

San Diego Consolidated Gas & Electric Co.—Earnings.

	1935	1934
12 Months Ended Sept. 30—		
Operating revenues	\$7,358,868	\$6,819,464
Operating exps., maintenance & all taxes	3,956,897	3,839,017
Net oper. rev. (before approp. for retire. res.)	\$3,401,970	\$2,980,447
Other income	10,125	12,746
Net oper. rev. & other income (before approp. for retirement reserve)	\$3,412,096	\$2,993,193
Appropriation for retirement reserve	1,205,000	1,176,000
Gross income	\$2,207,096	\$1,817,193
Interest charges (net)	776,016	856,287
Amortization of debt discount & expense	74,441	80,452
Other income deductions	6,788	7,235
Net income	\$1,349,849	\$873,217
Surplus, beginning of period	1,776,767	1,813,823
Total surplus	\$3,126,617	\$2,687,040
Dividends—Preferred stock	440,475	440,475
Common stock	867,811	423,037
Sundry adjustments (net)	142,379	46,763
Surplus, end of period	\$1,675,951	\$1,776,767

—V. 141, p. 2597.

Scott Paper Co.—50% Stock Dividend—20-Cent Extra Div.

The directors have declared a stock dividend of 50% in addition to an extra cash dividend of 20 cents per share and the regular quarterly dividend of 45 cents per share on the no par common stock, all payable Dec. 31 to holders of record Dec. 17.

An extra dividend of 25 cents per share was distributed on Dec. 31 1934 and on Dec. 31 1933.

Regular quarterly dividends of 45 cents were paid in each of the two preceding quarters as against 42½ cents paid on March 31 1935, Dec. 31 and Sept. 30 1934, 37½ cents each quarter from Sept. 30 1933 up to and including June 30 1934, and 35 cents per share previously each three months.—V. 141, p. 2903.

Seaboard Air Line Ry.—Earnings.—

	1935	1934	1933	1932
October—				
Gross from railway	\$2,867,741	\$2,610,194	\$2,523,250	\$2,381,434
Net from railway	282,085	154,927	406,743	256,846
Net after rents	67,190	def40,668	187,792	255,319
From Jan. 1—				
Gross from railway	27,973,166	28,139,537	26,090,633	25,683,288
Net from railway	4,027,934	4,227,978	4,693,760	2,760,597
Net after rents	1,289,948	1,274,584	2,002,840	77,563

—V. 141, p. 2749.

Seattle Gas Co.—Earnings—

	1935—Month—	1934	1935—12 Mos.—	1934
Period End. Oct. 31—				
Gross revenues	\$142,337	\$143,688	\$1,708,419	\$1,719,908
Operating expenses	98,197	98,245	1,080,944	1,135,390
Income deductions	55,802	56,291	672,921	676,331
Net loss before retirement provision	\$11,662	\$10,851	\$45,445	\$91,812
Retirement provision	12,676	331	125,835	3,137
Net loss	\$24,338	\$11,181	\$171,281	\$94,950

—V. 141, p. 3238.

Second International Securities Corp.—Merger.—

See United Founders Corp. below.—V. 141, p. 2904.

Security Insurance Co. of New Haven—Financial Statement June 30 1935—

Assets—		Liabilities—	
x Bonds	\$3,197,186	Res. for unearned premiums	\$3,729,476
x Stocks	4,526,966	Res. for unadjusted losses	692,643
Loans on real estate (first mortgage)	829,500	Res. for taxes and all other liabilities	241,017
Real estate	588,063	Capital	2,000,000
Cash—Banks and office	170,484	Net surplus	3,367,105
Premis. in course of collection	660,239		
Accrued interest, &c.	57,802		
Total	\$10,030,242	Total	\$10,030,242

x Stocks and bonds are valued at actual market quotations.—V. 140, p. 3564.

Sentinel Fire Insurance Co.—Financial Statement June 30 1935—

Assets—		Liabilities—	
Cash in banks & due from agts.	\$103,136	Cash capital	\$1,000,000
Accrued interest	22,387	Res. for unearned premiums	325,202
Stocks (market value)	403,210	Res. for unpaid losses	31,488
Bonds (amortized value)	1,796,208	Res. for all other liabilities	44,787
		Net surplus	923,463
Total	\$2,324,941	Total	\$2,324,941

—V. 140, p. 1155.

Shenandoah Corp.—Sells Blue Ridge Stock—

L. Boyd Hatch, President, in a letter to stockholders Nov. 22, says: Corporation on Nov. 14 1935 sold to a group headed by American Cities Power & Light Corp. 5,980,385 shares of common stock of Blue Ridge Corp. for a price of \$3.25 per share. This transaction represents the disposition by this corporation of its controlling interest in Blue Ridge Corp. and all its investment therein, except 350,000 shares of common stock and certain options to purchase additional common stock. The price of \$3.25 per share received was in excess of the indicated asset value thereof as of the date of the sale.

After giving effect to the partial investment of the cash received on the above sale, the optional \$3 convertible preference stock of your corporation at Nov. 20 1935, pricing portfolio holdings at indicated market quotations had an indicated asset value of approximately \$61.90 per share as against its preferential rights in liquidation as at Oct. 31 1935 of \$67.75 per share. An indicated asset value for the preference stock of \$25.36 per share was reported as at June 30 1935 in the interim financial statement.—V. 141, p. 1108.

Shepard-Niles Crane & Hoist Co.—Initial Common Div.

The directors have declared an initial dividend of 50 cents per share on the new common stock, par \$25, payable Dec. 15.—V. 135, p. 2186.

Sherwin-Williams Co. of Canada, Ltd.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 2, April 1 and Jan. 2 last, this latter being the first dividend paid on the

prof. stock since the regular quarterly dividend of \$1.75 per share was paid on Dec. 31 1932.

The current dividend is applicable to the quarter ended Dec. 28 1934.—V. 141, p. 1782.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

	1935—Month—	1934	1935—12 Mos.—	1934
Period End. Oct. 31—				
Operating revenues	\$143,064	\$129,159	\$1,600,616	\$1,501,388
Operation	66,885	65,069	678,957	611,016
Maintenance	6,202	5,583	86,866	65,846
Taxes	17,013	16,873	196,668	213,851
Net oper. revenues	\$52,962	\$41,633	\$638,124	\$610,674
Non-oper. income (net)	1,292	1,833	4,462	4,065
Balance	\$54,254	\$43,466	\$642,586	\$614,739
Retirement accruals	8,333	8,333	100,000	100,478
Interest & amort., &c.	11,215	11,070	126,822	127,225
Net income	\$34,705	\$24,063	\$415,754	\$387,036

—V. 141, p. 2904.

Sioux City Stock Yards Co. (& Subs.)—Earnings—

	1935	1934
10 Months Ended Oct. 31—		
Net income after expenses and other charges	\$41,589	\$474,433

—V. 140, p. 4415.

61 Broadway Building (Broadway Exchange Corp.)—

Reorganization Committee Formed—Independent Bondholders' Committee Disbanded—

At a meeting held Nov. 18 the first mortgage bondholders reorganization committee was organized consisting of Jonathan M. Steere, Vice-President of the Girard Trust Co.; Stanley S. Cousley, Vice-President in charge of Real Estate of Fidelity-Philadelphia Trust Co.; Gordon L. Parker, Investment Officer of the Rhode Island Hospital Trust Co., and Barnard Flaxman, Statistician of the Hartford Fire Insurance Co.

The meeting authorized the committee to add to its membership and to take such action in the reorganization proceedings as the committee might deem advisable for the protection of the interests of the first mortgage bondholders. Bondholders who desire to co-operate with the committee may communicate with its secretary, Herbert R. Williams, care of Girard Trust Co., Broad and Chestnut streets, Philadelphia.

The independent bondholders organization committee feels that its purpose has been fulfilled and accordingly has disbanded.—V. 141, p. 2750.

S. M. A. Corp.—10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, par \$1, both payable Jan. 2 to holders of record Dec. 20.—V. 136, p. 2085.

Soundview Pulp Co.—Earnings—

	1935	1934
10 Months Ended Oct. 31—		
Net income before taxes	\$205,948	\$188,243
x After taxes		

—V. 137, p. 4202.

South Penn Oil Co.—Larger Dividend—

The directors have declared a dividend of 40 cents per share on the capital stock, par \$25, payable Dec. 28 to holders of record Dec. 23. This compares with 35 cents paid on Sept. 30 1935; 30 cents paid each three months from March 31 1934 to and including June 30 1935; 25 cents on Dec. 30 1933; 20 cents on Sept. 30 and June 30 1933, and 25 cents per share each quarter from March 31 1931 to March 31 1933 inclusive.—V. 141, p. 1454.

Southern California Edison Co., Ltd.—Pref. Div. Reduced—

The directors on Nov. 22 declared a quarterly dividend of 37½ cents per share on the 5% cum. and partic. original pref. stock, par \$25, payable Jan. 15 to holders of record Dec. 20. Previously quarterly payments of 43½ cents per share were made on this issue.

Under the terms of issuance, the above stock is entitled to a return of 5% on its \$25 par value and also cumulative rights to as much as is distributed on any class of preferred above 5%, and participates equally with the common after the latter has received 7% in any year. In view of the recent retirement of the 7% pref. A stock, which received 43½ cents quarterly, it was necessary to reduce the return on the participating original preferred to the level of the common stock and the 6% pref., series B, which is 37½ cents quarterly.—V. 141, p. 2905.

Southern Colorado Power Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 16 to holders of record Nov. 30. A similar amount has been paid on this issue quarterly since and incl. June 15 1933, as against \$1.25 per share on March 15 1933 and \$1.75 per share in preceding quarters.

	1935	1934
12 Months Ended Sept. 30—		
Operating revenues	\$1,881,574	\$1,809,042
Operating expenses, maintenance & all taxes	1,064,440	1,020,658
Net oper. rev. (before approp. for retire. res.)	\$817,133	\$788,383
Other income	562	991

	1935	1934
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$817,696	\$789,375
Appropriation for retirement reserve	216,546	185,483

	1935	1934
Gross income	\$601,149	\$603,892
Interest charges (net)	427,277	428,032
Other income deductions	3,815	5,745

	1935	1934
Net income	\$170,056	\$170,113
Surplus, beginning of period	139,680	139,680
Total surplus	\$309,737	\$309,794
Dividends on preferred stock	170,056	170,113

Surplus, end of period—\$139,680 \$139,680

—V. 141, p. 2597.

Southern Ry.—Earnings—

	1935	1934	1933	1932
October—				
Gross from railway	\$7,889,716	\$6,860,713	\$6,621,891	\$6,712,280
Net from railway	2,554,558	1,649,007	2,079,408	1,720,448
Net after rents	1,850,066	1,030,832	1,430,503	1,112,217
From Jan. 1—				
Gross from railway	68,191,002	65,240,460	64,143,975	61,053,006
Net from railway	17,305,950	16,124,261	19,053,471	9,218,104
Net after rents	10,948,411	9,786,623	12,673,369	2,468,834
Period—				
Gross earnings	\$2,169,526	\$1,989,588	\$95,876,856	\$90,975,657

—V. 141, p. 3393.

Southwestern Associated Telephone Co.—Earnings—

	1935—Month—	1934	1935—10 Mos.—	1934
Period End. Oct. 31—				
Operating revenues	\$72,150	\$66,552	\$696,405	\$649,446
Uncollectible oper. rev.	100	—	1,500	6,200
Operating expenses	46,223	41,038	453,041	410,430
Operating taxes	4,170	4,747	43,044	48,380
Net oper. income	\$21,657	\$20,767	\$198,820	\$184,436

—V. 141, p. 2905.

Southwestern Light & Power Co.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Dec. 31 to holders of record Dec. 18. Similar distributions were made on this issue in each of the nine preceding quarters, compared with 75 cents per share on July 1 1933 and \$1.50 per share in preceding quarters.—V. 141, p. 3238.

**Springfield Fire & Marine Insurance Co.—Financial Statement June 30 1935—**

Assets—		Liabilities—	
Cash on hand and in banks	\$1,850,321	Cash capital	\$5,000,000
Due from agents and others	2,400,596	Res. for unearned premiums	11,057,189
Stocks (market values)	10,624,754	Res. for unpaid losses	1,081,754
Bonds (amortized values)	10,345,286	Res. for all other liabilities	755,000
Mortgage loans (first lien)	1,354,699	Net surplus	9,514,307
Real estate	557,487		
Other assets	275,107		
Total	\$27,408,251	Total	\$27,408,251

—V. 140, p. 1322.

**Standard Commercial Tobacco Co., Inc.—Tobacco Deal to Give Company Control of Axton-Fisher—**

The New York "Times" Nov. 29 stated: An option to purchase four-fifths of the voting common stock of the Axton-Fisher Tobacco Co. will be exercised by the Standard Commercial Tobacco Co. before the end of this year, according to plans of the management of the latter company. The deal is one of the largest in the industry in the last 10 years.

Most of the stock covered by the option is held by the estate of the late Colonel Wood Axton, who died last Spring. The remainder is held by members of his family and employees of the company, it is understood. The acquisition of Axton-Fisher will give Standard Commercial a diversified business. Standard Commercial has been engaged in importing and exporting Turkish leaf tobacco, but in recent years it has been liquidating its stocks, with the intention of resuming activities when it believed conditions were favorable.

**Listing—**

The New York Stock Exchange has authorized the listing of 283,191 shares of common stock (par \$1) in substitution for an equal number of shares of common stock (no par) now listed and outstanding, with authority to add 151,300 shares on official notice of issuance in exchange for 7,565 shares of 7% cumulative preferred stock (par \$100), now outstanding, making the total amount applied for 434,491 shares of a total authorized issue of 1,000,000 shares.—V. 141, p. 3238.

**Capital Changes Approved by Stockholders—**

The stockholders on Nov. 25 approved a plan for exchange of the present preferred stock with its accumulated dividends into common stock at the rate of 20 common shares for each preferred share.

The par value of the common stock was changed from no par to \$1 per share. The reduction in the capital to \$283,191 from \$2,466,035 was also approved, with the surplus so created to be used in part to wipe out the accumulated deficit and to take care of further issues of stock in connection with the exchange plan.

The company has an option to purchase a substantial interest in a company actively engaged in the manufacture of cigarettes, smoking and chewing tobacco, and is examining the books of that company, President Ery Kehaya told stockholders.—V. 141, p. 3238.

**Standard Gas & Electric Co.—Seeks Injunction to Prevent Enforcement of Public Utility Holding Company Act—**

A petition was filed Nov. 27 by the company in the U. S. District Court for the District of Delaware at Wilmington in the proceedings already instituted by the company for reorganization under Section 77-B of the Federal Bankruptcy Act, asking an injunction against the Securities and Exchange Commission; Homer S. Cummings, U. S. Attorney-General; John J. Morris, Jr., U. S. Attorney for the District of Delaware; James A. Farley, Postmaster-General of the U. S., and James J. Cahill, Postmaster of Wilmington, Del., to restrain them from enforcing against the company any of the provisions of the Public Utility Act of 1935.

Action was also instituted in the same Court by Louisville Gas & Electric Co. (Del.), one of the companies in the Standard system, applying for a restraining order to prevent the SEC and others from enforcing against it the provisions of the Public Utility Act of 1935.

Six other companies in the Standard system have decided to file with the SEC as is permitted by the Act in their cases, applications for orders exempting them from the provisions of the Public Utility Act of 1935. The companies taking this action are: Philadelphia Co., Northern States Power Co. (Wis.), Louisville Gas & Electric Co. (Ky.), Wisconsin Public Service Corp., Pittsburgh & West Virginia Gas Co. and St. Croix Falls Wisconsin Improvement Co.

Actions to be taken by some of the other companies in the Standard system will include petitions by the Ivyton Oil & Gas Co. and the Kentucky Pipe Line Holding Co., which will apply for orders from the SEC declaring them not to be holding companies, while the Kentucky West Virginia Gas Co. will apply for an order declaring it not a gas utility company within the Act.

The action in each case follows authorization by the boards of directors of the respective companies at meetings held during the past week.

**Stay on Interest Payment on Notes Ended—**

United States District Court of Appeals has dissolved the restraining order it issued Sept. 30 stopping payment of interest of \$720,000 due Oct. 1 on \$24,654,000 6% gold notes. The revocation of the restraining order was at request of three owners of junior gold debentures who had obtained it and who also asked that their appeal from refusal of Judge Nields of the U. S. District Court at Wilmington to restrain the payment be dismissed. Both requests were granted by Circuit Judge Buffington.

The order returns the case to Judge Nields for any action that may be necessary to clear the way for distribution of the interest money which is in the hands of the Guaranty Trust Co. of New York and other banks.

**Weekly Output—**

Electric output for the week ended Nov. 23 1935 totaled 93,474,016 kwh., an increase of 8.7% compared with the corresponding week last year.—V. 141, p. 3393.

**Staten Island Rapid Transit Ry.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$134,066	\$132,558	\$142,722	\$147,371
Net from railway	1,195	13,167	28,968	31,996
Net after rents	def38,734	def33,818	725	def4,334
From Jan. 1—				
Gross from railway	1,251,650	1,419,890	1,429,226	1,515,341
Net from railway	def53,980	218,661	329,422	339,883
Net after rents	def429,704	def123,038	30,372	5,214

—V. 141, p. 2906.

**Studebaker Corp.—Operating at Capacity—**

The company's output is about a month behind its orders, George D. Keller, Vice-President in charge of sales, said on Nov. 25. It is turning out about 300 cars a day, and its output for November will be approximately 5,000 cars, it was said.—V. 141, p. 2906.

**Superior Water, Light & Power Co.—Earnings—**

Period End, Oct. 31—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues	\$81,275	\$80,251	\$913,460	\$898,580
Operating expenses	55,901	53,962	633,782	622,699
Net rev. from oper.	\$25,374	\$26,289	\$279,678	\$275,881
Other income	42		568	350
Gross corporate inc.	\$25,416	\$26,289	\$280,246	\$276,231
Int. & other deductions	8,454	8,460	99,797	95,678
Balance	y\$16,962	y\$17,829	\$180,449	\$180,553
Property retirement reserve appropriations			47,834	46,992
Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			\$97,615	\$98,561

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on Oct. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 2906.

**Stone & Webster Inc.—Company Seeks with Engineers Public Service and Other Companies to Restrain Enforcement of Utility Holding Act—**

A bill of complaint was filed in the Federal District Court at Wilmington, Del., Nov. 26, in behalf of Stone & Webster, Inc., Engineers Public Service Co., and certain other subsidiary companies asking that the Securities & Exchange Commission and certain Federal officials be enjoined from enforcing the Public Utilities Holding Company Act against these companies pending a determination of the constitutionality of the act.—V. 141, p. 3239.

**Sweets Co. of America, Inc.—Earnings—**

9 Months Ended Sept. 30—	1935	1934	1933
Net profit after deprec., but before Federal taxes	\$78,173	\$70,177	loss\$60,375

—V. 141, p. 1110.

**Swift International Co., Ltd. (Compania Swift International, Sociedad Anonima Commercial)—Listing—**

The New York Stock Exchange has authorized the listing of deposit certificates of First National Bank of Chicago of bearer share certificates of the company for 1,500,000 shares of its capital, par value of 15 Argentine gold dollars each.

The deposit certificates were originally issued by First Trust & Savings Bank, Chicago (now First National Bank), against the deposit with it on or about Aug. 15 1918 of bearer share certificates of the company for all of the shares of the capital of the company authorized and issued under its statutes or charter and the Argentine Code of Commerce, except 22 shares held by directors and deposited with the company for qualification purposes.—V. 141, p. 1608.

**(K.) Taylor Distilling Co., Inc.—Initial Dividend—**

The directors have declared an initial dividend of 5 cents per share on the capital stock, par \$1, payable Dec. 16 to holders of record Dec. 2.—V. 141, p. 2129.

**Textile Building (Textile Properties, Inc.)—To Pay One-Half of Nov. 1 Interest—**

Pursuant to an order of the U. S. District Court for the Southern District of New York, one-half of the interest due on the Nov. 1 1935 coupons attached to the 1st mtge. 6% sinking fund gold loan certificates will be payable on presentation of such coupons to the New York Trust Co., 100 Broadway, New York City, in the usual manner.—V. 140, p. 4251.

**Third Avenue Ry. System—Earnings—**

Period End, Oct. 31—	1935—Month—1934		1935—4 Mos.—1934	
	1935	1934	1935	1934
Operating revenue	\$1,152,967	\$1,132,771	\$4,307,346	\$4,254,718
Operating expenses	849,312	841,889	3,258,643	3,206,075
Taxes	112,418	93,719	423,568	356,041
Operating income	\$191,237	\$197,163	\$625,134	\$692,602
Non-operating income	36,974	43,840	150,204	144,282
Gross income	\$228,211	\$241,004	\$775,338	\$836,883
Deductions	228,227	226,535	914,037	907,044
Net income	def\$16	\$14,469	def\$138,699	def\$70,160

—V. 141, p. 2907.

**Thompson-Starrett Co., Inc. (& Subs.)—Earnings—**

Period—	3 Months Ended—		6 Months Ended—	
	Oct. 31 '35	Oct. 25 '34	Oct. 31 '35	Oct. 25 '34
x Net loss	x\$29,000	y\$49,078	x\$76,979	y\$101,911

x No depreciation included in 1935 loss, asset involved having been fully depreciated. y After depreciation (amounting to \$3,057 for the 9 mos.)  
Note—Above 1935 figures do not take into account results from operations on the Grand Coulee Dam and Colorado River Aqueduct projects, in which the company is interested. The schedules (which are reported as progressing satisfactorily) call for these operations, commenced late in 1934, to be completed in 1938.—V. 141, p. 1456.

**Union Carbide & Carbon Corp.—Dividend Increased—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 6. This compares with 40 cents paid on Oct. 1, July 1, and April 1 last, 35 cents in each of the three preceding quarters, 25 cents per share paid each three months from April 1 1933 to and including April 2 1934, 30 cents on Jan. 2 1933 and on Oct. 1 and July 1 1932, 50 cents April 1 1932, and 65 cents per share each quarter from July 1 1929 to and including Jan. 1 1932.—V. 141, p. 2751.

**Union Pacific RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$8,340,445	\$7,076,602	\$7,250,449	\$7,563,696
Net from railway	3,404,119	2,702,640	3,350,136	3,612,096
Net after rents	2,418,382	1,651,891	2,287,267	2,898,156
From Jan. 1—				
Gross from railway	58,941,761	56,650,897	52,067,931	56,227,147
Net from railway	15,077,513	17,552,846	18,587,907	19,138,121
Net after rents	7,886,348	9,886,755	11,464,478	12,188,581

—V. 141, p. 3395.

**United-Carr Fastener Corp.—Raises Common Dividend—**

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, no par value, both payable Dec. 16 to holders of record Dec. 9. This compares with 25 cents paid in each of the three preceding quarters; 15 cents per share in each of the last three quarters of 1934, and 10 cents per share quarterly previously. In addition, an extra dividend of 10 cents was paid on Dec. 15 1934.

Directors also voted to pay a dividend of 21 cents per share on the cumulative convertible preferred stock, payable Dec. 16 to holders of record Dec. 14. This is the first dividend accruing on this class of stock and covers the period beginning Oct. 1 1935.

**New Directors**

At the same directors' meeting there were elected to fill vacancies in the board of directors the following: Ralph G. Boyd, Carl P. Dennett, C. Allen Goddard and Serge Semenenko.—V. 141, p. 3240.

**United Corp.—Will Not Register—**

The corporation has filed a bill of complaint in the U. S. District Court for the Southern District of New York seeking an injunction against members of the Securities & Exchange Commission, U. S. Attorney-General and Postmaster-General to restrain them from enforcing the Public Utility Act of 1935.—V. 141, p. 3395.

**United Founders Corp.—Consolidation Approved—**

The stockholders on Nov. 22 approved a plan to consolidate eight investment companies in the United Founders Group into a new corporation to be known as American General Corp. (For further details see V. 141, p. 2751.)

The stockholders of American & Continental Corp. (one of the United Founders group) on Nov. 22 also approved of the merger of the company into the new company.

Other companies whose stockholders have already approved of the merger are American & General Securities Corp., Reliance Management Corp., American Founders Corp., International Securities Corp., Second International Securities Corp., and U. S. & British International Corp. (Further details of merger were given in V. 141, p. 2751.)

**Distributes Stock of United States Electric Power Corp.—**

The corporation is distributing to its common stockholders shares of the common stock, without warrants, of United States Electric Power Corp. on the basis of 1/2 share of said stock for each 1 share of common stock of United Founders Corp. held of record as of the close of business on Nov. 21. However, in view of the fact that the stock transfer books for the common stock of United Founders Corp. have been closed since the

close of business on Nov. 4, said date is in effect the record date for distribution.—V. 141, p. 3395.

**United Gas Corp.—Changes in Personnel—**

See Electric Bond & Share Co., above.—V. 141, p. 3088.

**United Gas Improvement Co.—Weekly Output—**

Week Ended— Nov. 23 '35 Nov. 16 '35 Nov. 24 '34  
Electric output of system (kwh.)— 82,739,813 82,257,927 72,037,019  
—V. 141, p. 3395.

**United States & British International Co., Ltd.—**

Merger Approved—  
See United Founders Corp. above.—V. 141, p. 2910.

**Upressit Metal Cap Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$3 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on Dec. 30, to holders of record Dec. 16. This compares with \$1 paid on Oct. 1 and April 1 last; \$2 per share paid on Dec. 28, Oct. 1, July 1 and April 1 1934; \$3 per share on Jan. 8 1934; \$2 per share on Oct. 1 and July 1 1933; \$1 per share on April 1 1933; \$2 on Dec. 28, Oct. 1 and July 1 1932, and \$1 per share on April 1 1932.

The dividends have been accumulating on this stock since Jan. 1 1925. Dividends prior to Jan. 1 1925 were waived by the pref. stockholders.—V. 141, p. 1288.

**Utah Power & Light Co.—Preferred Dividends—**

The directors have declared dividends of 58 1-3 cents per share on the \$7 cumulative preferred stock, no par value, and 50 cents per share on the no par \$6 cumulative preferred stock, both payable Jan. 15 to holders of record Dec. 14. Similar amounts were paid on Oct. 25 last. On Feb. 1 1935 the company paid dividends of \$1.16 2-3 and \$1 per share, respectively, on these issues, these latter payments being the first made since Jan. 2 1933, when regular quarterly dividends were distributed.—V. 141, p. 2911, 2294.

**Utah Ry.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$155,503	\$111,657	\$92,865	\$128,559
Net from railway	75,980	42,287	20,986	61,612
Net after rents	61,052	21,466	8,757	33,906
From Jan. 1—				
Gross from railway	776,237	538,257	785,147	854,459
Net from railway	217,252	77,580	229,033	253,856
Net after rents	93,835	def98,049	45,083	54,068

—V. 141, p. 2911.

**Utilities Power & Light Corp.—RFC Sells Holdings—**

The Reconstruction Finance Corporation announced Nov. 25, that it had disposed of \$2,288,000 of debentures of the corporation, acquired after the failure of the Central Republic Trust Co. of Chicago. They were sold to the Manufacturers Trust Co. of New York, Jesse H. Jones, Chairman of the RFC said, on terms that will yield the New York bank more than 4 1/2% on its investment if it carries the debentures to the fifth year and then sells them at 75. The sale also will give Central Republic Trust \$1,044,105 more than the credit of \$800,000 originally allowed to it.

The transaction also disposes of the last public utility debentures held directly by the RFC.

The statement by Mr. Jones follows:

"It will be recalled that some months ago the Corporation acquired \$2,288,000 5% debentures of the Utilities Power & Light Corp. in settlement of two notes of the Webster Securities Corp., aggregating \$2,045,250, held by the RFC as security to indebtedness of the Central Republic Trust Co., in receivership.

"No interest had been paid upon the Webster Securities Corp. notes for more than two years and they were regarded as of little value, notwithstanding they were endorsed by Harley Clarke personally.

"Mr. Clarke endeavored, directly and indirectly, to make a settlement of his indebtedness by offering \$300,000 for the release of the Public Utilities Securities Corp. stock which secured the notes, or less than 15 cents on the dollar. Later this offer was increased to \$800,000 in full settlement of the notes, Mr. Clarke insisting that the latter figure was more than the notes were worth and that he could not pay them.

"We traded the Webster Securities-Harley Clarke notes to the Atlas Corp. for Utilities Power & Light Corp. debentures upon the Atlas Corp. agreeing to repurchase the debentures during 1938-37-38 at 60% of their face with interest, 1939 at 70% of their face with interest and 1940 at 75% of their face with interest.

"We have sold the debentures to the Manufacturers Trust Co. of New York for 80% of their face, plus accrued interest to date, which is about 60% above the current market, the market now being about 50.

"We were able to obtain this price by reason of the call which Manufacturers Trust will have on Atlas to repurchase the debentures under the terms of the agreement which the RFC made. If the bank carries the debentures to the fifth year, and then sells at 75, it will net more than 4 1/2% upon its investment during the period.

"In trading the notes for the debentures, RFC relinquished its claim on the stock of Public Utilities Securities Corp., held as collateral for the Webster Securities-Harley Clarke notes and regarded as having little or no value.

"We accepted the notes from the Central Republic at \$800,000, which was the highest offer that we or the receiver for the bank had been able to secure. In the purchase we agreed to give the bank credit for whatever excess above the \$800,000 we might receive.

"This sale will net the Central Republic \$1,844,104, or \$1,044,104, more than the credit already allowed."

**To Register with SEC Under Public Utility Act—**

At a meeting of the board of directors of the corporation Nov. 26, it was unanimously voted to register with the Securities and Exchange Commission Dec. 1, as required under the Public Utility Act of 1935.—V. 141, p. 2600.

**London Company Sells Bonds—**

Harley L. Clarke, President of Utilities Power & Light Corp., reported that Edmundsons Electricity Corp., Ltd., of London, England, has sold an issue of debentures in the amount of £2,000,000, bearing 3 1/4% interest, due 1980, callable at par after 1950, to Lazard Brothers & Co., Ltd.

Lazard have been the company's bankers since Mr. Clarke first bought properties for the Utilities Power & Light Corp. in England. These debentures were offered to the public on Nov. 28 at 98 1/2.—V. 141, p. 2600.

**Vulcan Detinning Co.—\$4 Special Dividend—**

The directors have declared a special dividend of \$4 per share on the common stock, par \$100, payable Jan. 20 to holders of record Jan. 10. A similar distribution was made on Jan. 19 1935 and compares with \$3 distributed on April 20 1934 and 50 cents per share paid on April 20 1932. Regular dividends of \$1 per share were disbursed each quarter from April 19 1930 to and including Jan. 20 1932.

The directors also declared four dividends of 1 1/4% each on the 7% cumulative preferred stock, par \$100, payable Jan. 20, April 20, July 20 and Oct. 20 to holders of record Jan. 10, April 10, July 10 and Oct. 10, respectively.—V. 141, p. 3241.

**Wabash Ry.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$3,872,836	\$3,253,331	\$3,232,912	\$3,439,556
Net from railway	1,088,390	898,482	863,469	985,328
Net after rents	668,459	497,484	404,743	446,461
From Jan. 1—				
Gross from railway	34,218,979	32,123,588	30,352,683	31,695,127
Net from railway	8,148,975	8,183,900	6,967,803	5,446,636
Net after rents	3,809,476	3,524,822	1,937,440	def139,441

—V. 141, p. 2753.

**(Hiram) Walker Gooderham & Worts, Ltd.—Bond Issue Voted—**

Official approval of the sale of \$8,000,000 of unsecured debentures was given on Nov. 22 by shareholders. The debentures, dated Dec. 1 1935, and maturing on Dec. 1 1945, bear interest of 4 1/4%. The money will be used to extend the company's operations in the United States.—V. 141, p. 3241.

**Virginia Electric & Power Co.—Personnel—**

The company has announced the resignation of J. T. G. Nichols as an assistant treasurer, and the resignation of E. I. Doe as Assistant Secretary, and the appointment of E. J. Murphy as Assistant Secretary.—V. 141, p. 3089.

**Warner Bros. Pictures, Inc. (& Subs.)—Earnings—**

Years Ended—	Aug. 31 '35	Aug. 25 '34	Aug. 26 '33	Aug. 27 '32
a Net income	\$31,419,227	\$26,828,737	\$23,504,457	\$23,045,518
Amount of film costs	c20,185,020	c18,160,209	d16,074,565	d21,272,419
Amort. & deprec. of prop	5,450,610	6,174,278	8,233,108	9,300,545
Int. & misc. chgs. (net)	e4,888,198	5,092,995	5,573,478	6,181,007
Prov. for inv. in affil. co's	230,841	168,233	111,483	373,562
Prov. for losses of co's in equity receivership	-----	-----	70,769	327,652
Prov. for Fed. inc. taxes	-----	-----	77,811	-----
Miscellaneous charges	20,000	42,280	-----	-----
Net loss before min. interest	prof\$644,558	\$2,809,258	\$6,636,756	\$14,409,668
Other income	438,296	268,579	341,978	315,784
Total loss	prof\$1,082,853	\$2,540,679	\$6,294,778	\$14,093,884
Prov. for Fed. inc. tax	396,998	-----	-----	-----
Proport. of net earnings or losses applicable to minority stockholders	11,697	10,166	3,030	1,170
Net loss	prof\$674,159	\$2,530,514	\$6,291,748	\$14,095,054
Previous deficit	16,346,564	19,547,005	12,078,665	sur223,747
Profit on redemption of 6% debentures	1,022,481	1,155,172	1,286,071	2,870,503
Settlement made with Elec. Research Prod. Inc. after deducting taxes & other expenses	-----	5,099,789	-----	-----
Net ins. recovery in excess of book val. of studio assets destroyed	276,225	159,447	796,259	-----
Other credits	30,131	-----	-----	-----
Total deficit	\$14,343,568	\$15,663,112	\$16,288,083	\$11,000,803
Preferred dividends	-----	-----	-----	198,481
Miscellaneous debits	f617,743	683,452	b3,258,922	879,381
Profit & loss deficit	\$14,961,310	\$16,346,564	\$19,547,005	\$12,078,665

a Before providing for amortization and depreciation, interest, miscellaneous charges. b Includes net loss on sale or abandonments of properties of \$1,535,894; loss on sale of subsidiary company of \$334,444; provision for loss on guaranty of mortgage of an affiliated company of \$546,730; net loss on miscellaneous investments and advances of \$18,966; investment in and advances to Skouras Bros. Enterprises, Inc. (in bankruptcy) of \$668,666; investment in and advances to an affiliated company \$155,220. c Includes depreciation of studio properties amounting to \$574,601 in 1935 (\$691,011 in 1934). d Exclusive of depreciation of studio properties. e Interest expense only. f Includes provision for Federal income taxes on disaster arising from purchase of debentures and bonds of subsidiaries during the year of \$137,500; loss on cancellation of purchase contract of \$166,104; loss on sales of capital assets (net) and cancellation of leases of \$16,538 and net loss (other than operating losses provided for to the beginning of the year) on investments in capital stock and bonds of, and advances to, a subsidiary company previously consolidated, determined upon consummation of foreclosure proceedings against the property of this subsidiary of \$297,599.

**Consolidated Balance Sheet**

	Aug. 31 '35	Aug. 25 '34	Aug. 26 '33
<b>Assets—</b>			
Cash	3,312,593	4,664,138	2,831,124
Notes receivable	1,019,735	56,794	83,612
Trade customers	-----	947,181	931,852
Officer & employee notes & accts. rec.	100,601	44,567	28,947
Sundry accounts receivable	257,508	269,056	350,939
Inventories	12,550,026	10,830,560	9,219,276
Rights and scenarios	1,088,457	728,110	529,976
Advances to outside producers	-----	10,625	33,431
Dep. to secure contr. & sink fund dep.	1,819,766	2,003,938	2,008,595
Mortgages receivable	94,673	162,632	253,933
Investments and advances	1,286,803	1,251,639	2,388,612
Properties owned and equipment	121,129,118	115,833,978	116,759,755
Properties leased and equipment	16,623,675	21,877,109	24,557,642
Deferred charges	961,393	1,147,074	1,281,895
Good-will	8,227,483	8,514,623	8,531,468
<b>Total</b>	<b>168,471,830</b>	<b>168,342,026</b>	<b>169,791,058</b>
<b>Liabilities—</b>			
Notes payable	1,559,550	-----	100,000
Unsecured notes payable	511,075	365,354	308,393
Purchase money obligations	-----	256,744	803,665
Accounts payable & sundry accruals	6,822,477	9,463,869	9,673,391
Due to affiliated companies	198,176	183,714	130,317
Deferred income	2,036,587	2,993,423	1,937,230
Royalties payable	811,834	636,651	1,190,841
Advance payment of film depts., &c.	307,011	263,961	261,833
Remitt. from for'n. cos. held in abey.	590,521	394,289	362,625
Purchase money obligations	1,510,853	955,137	1,350,387
Reserve for Federal income taxes	1,075,474	540,000	-----
Reserve for contingencies	1,220,262	551,576	935,095
Serial bonds, sinking fund requirements, purchase money & contract obligation, &c.	2,926,825	-----	-----
Opt. 6% conv. debs., ser. due 1939	31,924,000	33,845,000	34,440,000
Mortgages and funded debt	50,029,024	52,642,734	56,187,931
Proport. of cap. & surp. of sub. cos.	-----	-----	-----
Applied to minority stockholders	581,358	599,045	653,263
y Preferred stock	5,670,885	5,670,885	5,670,885
x Common stock	19,006,723	19,006,723	19,006,723
Capital surplus	56,650,505	56,325,485	56,325,485
Deficit	14,961,310	16,346,564	19,547,005
<b>Total</b>	<b>168,471,830</b>	<b>168,342,026</b>	<b>169,791,058</b>

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.

**Stockholder Sues to Prevent Agreement Which Would End Accounting Suit—**

Norman Johnson, a stockholder, filed suit Nov. 27 in Federal Court at New York against the corporation to prevent the approval at a stockholders' meeting on Dec. 9 in Wilmington, Del., of an agreement which would end a suit for an accounting begun by Max Goldberg, another stockholder, in Surpene Court.

Under the agreement the corporation would receive from Harry M. Warner, Albert Warner and Jack L. Warner, 100,000 shares of its own stock, 90,000 shares of which it had given to purchase the service of the three Warner brothers from Renraw, Inc., which they had organized corporation to release them from its employ and then to buy back their services. The shares of transferred stock had at that time a market value of \$12,000,000. Now they are said to worth only \$360,000.

**Injunction to Prevent Stockholders' Meeting Denied—**

Justice Carew in the Supreme Court of New York recently handed down a decision denying the application of Harris Pepper for an injunction to prevent the stockholders voting upon the above proposed settlement at the annual meeting.—V. 141, p. 3241.

**Wankesha Motor Co.—Listing—**

The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock (par \$5) on official notice of issuance in exchange for present outstanding 100,000 shares (no par) common (four shares \$5 par stock for each share of no par).

At a meeting of the stockholders held Nov. 5 1935 the 100,000 shares of authorized capital stock was changed to 400,000 shares of common capital stock with a par value of \$5.—V. 141, p. 3089.

**Walgreen Co. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended Sept. 30				
	1935	1934	1933	1932
Net sales	\$58,106,876	\$53,654,657	\$46,026,125	\$47,612,220
Cost of sales & expenses	55,519,138	50,996,644	44,000,746	45,735,599
Operating profit	\$2,587,738	\$2,658,013	\$2,025,378	\$1,876,621
Other income	285,800	246,224	224,893	211,274
Total income	\$2,873,538	\$2,904,237	\$2,250,271	\$2,087,895
Other charges	267,451	175,134	325,448	371,228
Federal tax	285,715	170,208	104,340	53,468
Net profit	\$2,320,372	\$2,558,895	\$1,820,483	\$1,663,198
Preferred dividends	265,433	x265,922	x268,761	x311,182
Common dividends	921,294	760,354	571,276	-----
Surplus	\$1,133,645	\$1,532,619	\$980,446	\$1,352,016
Shs. com. stock outstdg.	814,711	763,285	759,405	773,859
Earnings per share	\$2.52	\$3.00	\$2.04	\$1.75

\* Includes dividends on subsidiary companies' preferred stocks in hands of public amounting to \$355 in 1934; \$3,105 in 1933, and \$40,149 in 1932.

**Consolidated Balance Sheet Sept. 30**

Assets—		Liabilities—	
1935	1934	1935	1934
x Land, oldgs. & equipment	5,865,698	5,930,917	5,930,917
Good-will, lease-holds, &c.	1	1	1
Cash	2,891,408	2,199,350	2,199,350
Notes & accts. rec.	411,727	284,095	284,095
Warehse. receipts	680,608	171,448	171,448
Inventories	7,906,606	7,835,037	7,835,037
Prepaid charges	484,224	349,941	349,941
Investments	712,385	698,477	698,477
Walgreen Mgrs. Investment Co.	50,000	200,000	200,000
Surrender valua'n insurance policy	181,975	159,522	159,522
Total	19,184,631	17,828,797	19,184,631

x After depreciation. y Represented by 858,409 no par shares. z Represented by 43,698 no par shares in 1935 (95,124 in 1934).—V. 141, p. 3089.

**Wesson Oil & Snowdrift Co., Inc.—Extra Dividend**

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 14. Previous extra distributions were as follows: 87½ cents on Oct. 1 last, 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1 1934.

**Personnel—**

The company has announced the resignations of T. O. Asbury as director, and C. D. Jordan as Vice-President. L. O. Haspel, Vice-President of the company, has been elected as director.—V. 141, p. 2912.

**West Penn Power Co.—Earnings—**

Period End.	1935—3 Mos.—1934	1935—9 Mos.—1934
Net inc. after all charges	\$1,674,643	\$1,348,236
	\$4,875,647	\$4,778,165

—V. 140, p. 3234.

**Western Maryland Ry.—Earnings—**

Period End.	1935—Month—1934	1935—10 Mos.—1934
Operating revenues	\$1,296,832	\$1,225,876
Net operating revenue	406,806	390,570
Net ry. oper. income	364,890	374,825
Other income	4,930	13,519
Gross income	\$369,820	\$388,344
Fixed charges	264,972	271,256
Net income	\$104,848	\$117,088

—Third Week of Nov.—Jan. 1 to Nov. 21—1935 1934  
Gross earnings (est.)... \$291,980 \$277,496 \$13,133,648 \$12,415,688  
—V. 141, p. 3397.

**Western Oil & Refining Co.—Earnings—**

9 Months Ended Oct. 31—	1935	1934
Net inc. after depletion, but before depreciation	\$29,317	loss \$22,622

—V. 141, p. 291.

**Westinghouse Electric & Mfg. Co.—Distribution of Proceeds of Radio Corp. Stock—**

Holders of fractional receipts dated Feb. 18 1935, representing interest in one-fourth of one share of common stock without par value of Radio Corp. of America, are being notified that the company has, after Nov. 1 1935, and prior to Nov. 21 1935, completed the sale of all remaining shares of common stock without par value of the Radio Corp. of America held by it against all the outstanding fractional receipts.  
The holder of each such fractional receipt shall be entitled to receive from the company, upon surrender of such receipt at the office of the company, \$2.02 being his pro rata share without interest of the net cash proceeds of the sale of such stock.  
Such fractional receipts will be wholly void and of no value if not surrendered on or before Nov. 21 1941.—V. 141, p. 2913.

**Weston Electrical Instrument Corp.—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Profit after expenses	\$298,834	\$216,090	\$36,586	loss \$8,787
Other deduct. (net)	65	2,909	3,415	18,053
Depreciation	116,271	106,619	103,236	102,399
Federal taxes	27,530	14,384	-----	-----
Net profit	\$154,968	\$92,178	def \$70,065	def \$129,239
Class A dividends	x68,752	x69,600	-----	52,200
Surplus	\$86,216	\$22,578	def \$70,065	def \$181,439

x Including 50 cents paid on accumulated dividends.  
Current assets as of Sept. 30 1935, including \$208,916 cash, amounted to \$1,875,913 and current liabilities, including 1935 Federal tax reserve, were \$152,830; inventories amounted to \$1,003,456. Total assets aggregated \$3,576,163 and earned surplus was \$779,709.—V. 141, p. 1787.

**Wickwire Spencer Steel Co.—Earnings—**

[Exclusive of American Wire Fabrics Subsidiary]				
Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934	-----	-----
Sales	\$879,789	-----	\$7,118,626	-----
Net prof. after all charges incl. deprec., taxes & int. on notes (at 6%)	\$80,575	loss \$55,180	\$9,050	loss \$349,387

—V. 141, p. 3397.

**Wieboldt Stores, Inc.—Plan Approved—**

The plan of reorganization for the company was approved by shareholders at their special meeting Nov. 21. In addition shareholders authorized the redemption as of Feb. 1 1936 of all outstanding 5½% first mortgage bonds.  
To provide funds for this redemption the company will borrow \$3,750,000 from Northwestern Mutual Life Insurance Co. at the annual rate of 4½%, with provisions for payments of \$75,000 semi-annually beginning Feb. 1 1938. The unpaid balance of the note will be payable in 1956 and will, on the basis of the amortization plan, amount in that year to \$1,050,000. The loan is to be secured by a first mortgage on real estate acquired by the company in its reorganization.—V. 141, p. 3242.

**Williamsport Wire Rope Co.—Earnings—**

Period End. Oct. 31 1935—	Month—	10 Mos.—
Net income after expenses & other charges	\$35,916	\$276,272

—V. 141, p. 2754.

**Wisconsin Central Ry.—Earnings—**

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934	-----	-----
Total revenues	\$1,040,245	\$860,799	\$8,771,938	\$8,350,200
Total expenses	738,083	661,995	6,636,338	6,270,620
Taxes & uncoll. ry. rev.	55,061	18,782	315,672	586,679
Hire of equipment	79,182	77,907	720,806	704,825
Rental of terminals	41,951	49,324	417,412	462,331
Net after rents	\$125,965	\$52,790	\$681,708	\$325,742
Other income—net	31,201	30,173	334,860	284,697
Int. on funded debt	159,623	160,068	1,575,849	1,555,501
Net deficit	\$64,859	\$137,452	\$1,229,000	\$1,514,456

—V. 141, p. 2913.

**Wisconsin Power & Light Co.—Preferred Dividends**

The directors on Nov. 22 declared a dividend of 75 cents per share on the 6% cumulative preferred stock (par \$100), and a dividend of 87½ cents per share on the 7% cumulative preferred stock (par \$100), both payable Dec. 16 to holders of record Nov. 30. The last dividends on the 6% and 7% cumulative preferred stocks, which were paid on Sept. 16 and June 15 1935 were at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 141, p. 3397.

**Wisconsin Public Service Corp. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—			
	1935	1934	-----
Operating revenues	\$7,101,906	\$6,962,090	-----
Operating exp., maintenance & all taxes	4,196,141	4,177,068	-----
Net oper. rev. (before approp. for retire't res.)	\$2,905,765	\$2,785,025	-----
Other income	30,030	31,450	-----
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$2,935,796	\$2,816,473	-----
Appropriation for retirement reserve	860,229	591,360	-----
Gross income	\$2,075,566	\$2,225,112	-----
Interest charges (net)	1,351,687	1,349,774	-----
Amort. of debt discount & expense	84,704	100,074	-----
Other income deductions	20,175	15,300	-----
Net income	\$619,000	\$759,963	-----

—V. 141, p. 3397.

**Worcester Salt 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 like amount on the common stock, par \$100, both payable Dec. 31 to holders of record Dec. 21. Similar extra dividends were paid on June 29 1935 and on Dec. 31 1934.—V. 141, p. 129.

**Woolf Brothers, Inc.—Accumulated Dividend**

The directors have declared a dividend of \$1.75 per share Sept. 3, on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 23. A similar payment was made on Sept. 3, June 1 and April 5, last, this latter being the first payment made on this issue since Dec. 1 1931 when a regular quarterly dividends of like amount was distributed.—V. 141, p. 1787.

**(F. W.) Woolworth Co.—New Store Features 40-Cent Items**

The company's new store which opened recently in Cincinnati is the first unit in its chain in the United States to sell any large number of items above the 20-cent top which the organization installed early in 1932. Prices in the new store range as high as 40 cents.  
The higher prices in the Cincinnati unit are experimental, the company stated.

**Group Life Insurance Expanded—**

The company has announced an expansion of its group life insurance program to include all employees having completed one year of service. The extension of the program affects about 30,000 men and women employed in all the Woolworth stores located in the United States and Canada.—V. 141, p. 3242.

**Yazoo & Mississippi Valley RR.—Earnings—**

October—	1935	1934	1933	1932
Gross from railway	\$1,405,761	\$1,159,606	\$1,325,337	\$1,132,914
Net from railway	516,920	304,439	531,264	351,005
Net after rents	310,748	69,442	303,263	118,461
From Jan. 1—				
Gross from railway	10,281,672	9,771,775	9,702,899	9,779,355
Net from railway	2,535,476	2,529,332	3,159,865	2,355,349
Net after rents	584,118	422,646	939,902	106,587

—V. 141, p. 2913.

**CURRENT NOTICES**

—English and Scottish investment trusts are regarding the American investment market in a favorable light for the first time in 10 years, according to Arthur Wiesenberger of Distributors Group, Inc., who is at present visiting the leading trust companies in Great Britain.

"These organizations," says Mr. Wiesenberger, "have acquired a reputation for appraising United States investments more accurately than any other financial group in Europe and perhaps even in America. For example, they liquidated the greater part of their American holdings prior to the 1929 collapse. The fact that they are now on the threshold of becoming large investors in American securities again is therefore significant."

"While the primary interest of British trusts is income as contrasted to the American investment company interest in capital gains, a number of British trusts are increasing their holdings of American common stocks in anticipation of increased dividends in the next two or three years. They are also keenly interested in preferred stocks on which they can obtain a yield of 6% or better."

"The British trusts are now giving consideration to the American market in terms of industrial groups rather than in terms of the entire market. This attitude is caused by the peculiar conditions confronting certain groups such as railroad and public utility shares."

"With respect to the former there is a decided negative opinion so far as both the near term and the long range outlook is concerned. With respect to the latter, opinion about the near term trend is mixed. A number of trusts, however, are evidencing some interest in utility securities which are underpriced and which may not be affected by adverse legislation."

"There is an unanimity of opinion in Great Britain that heavy industrials and building shares represent the best opportunities to-day. Motor shares and motor accessories are also finding favor. On the other hand, the institutions seem to be avoiding consumer goods groups such as foods, tobaccos, and certain types of chain stores, particular grocery and small volume variety chains. Department store and mail order shares are the exception in the consumer goods field. Because of the great decline in earnings of these companies during the depression it is believed that their recovery will be equally sharp. Earlier in the year British investment trusts purchased large amounts of preferred stocks in a number of investment companies which were then selling at considerable discounts. Lately a number of trusts have been adding to their American investment company holdings by buying common shares."

—Mortimer W. Loewi, Member of the New York Stock Exchange firm of Schatzkin, Loewi & Co., has been elected a member of the Chicago Board of Trade.

—Lockwood, Sims & Co. have been appointed the New York representative of Callihan & Jackson, Dallas, Tex.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Nov. 29 1935.

**Coffee** futures on the 23d inst. were steady in lighter trading. Santos contracts opened 3 to 6 points higher and closed 3 to 4 points higher with sales of 3,750 bags; while Rio contracts started 1 to 3 higher and ended 1 higher to 1 lower, with trading 5,500 bags. A revised crop estimate from Brazil reported a decrease of 1,400,000 bags from 18,670,000 estimated on June 12, to 17,270,000. Rio de Janeiro futures were unchanged to 25 reis lower, and the open market exchange rate was 50 reis weaker at 17.85 milreis to the dollar.

On the 25th inst. futures sold off on the weaker milreis rate and lower prices in Brazil. Santos opened 9 to 14 points off, and closed 7 to 8 lower, while Rio ended 8 to 9 points lower.

On the 26th inst. the heaviest trading in futures since last February prevailed throughout almost the entire session. The revolt in Brazil naturally was the big factor. Santos contracts opened 1 to 14 points higher and closed with net gains of 8 to 10 points, with sales of 42,000 bags. Prices were at one time 16 to 19 points higher but profit taking towards the close caused a reaction. Rio contracts started 2 to 11 higher and ended 7 to 8 higher, with trading at 21,000 bags. Local spot prices were higher with Santos 4s at 8½ cents.

On the 27th inst. futures experienced the heaviest trading since last February. The issuance and circulation of 54 transferable notices had comparatively little effect on the market, and prices closed steady. Santos contracts opened unchanged to 4 lower, and closed unchanged to 3 points higher, with sales of 49,000 bags. Rio contracts started 5 lower to 4 higher, and ended 1 higher to 3 lower, with trading 30,000 bags. Rio de Janeiro futures were 50 reis lower, while the open market exchange rate was 100 reis weaker at 17.9 milreis to the dollar, after having been cabled earlier at 18 even. To-day futures ended 1 to 4 points higher owing to reports of unfavorable political developments in Brazil, the better exchange rate and the fact that no transferable notices were issued.

Rio coffee prices closed as follows:

March	4.91	September	5.27
May	5.06	December	4.69
July	5.16		

Santos coffee prices closed as follows:

March	7.97	September	8.09
May	8.02	December	7.82
July	8.06		

**Cocoa** futures trading was rather light and was confined largely to the December delivery. On the 23d inst. prices closed unchanged to 1 point higher with sales of 1,032 tons. Dec. ended at 4.69c., March at 4.85c., May at 4.94c. and Sept. at 5.12c.

On the 25th inst. there was little of interest in price movement or the news as concerns cocoa. Trading was confined largely to further evening up in the December position.

On the 26th inst. the market was very active, especially in the December delivery. A total of 643 lots or 8,616 tons, changed hands, the major portion of this trading taking place in December. It was first notice day for this delivery. Opening sales of 17 lots went at no change to a 2-point gain. The range at the close was 1 higher to 1 lower. The unsettled conditions in Brazil are being watched closely by the trade, though it was pointed out that the bulk of Brazil's cocoa crop was shipped during the August-October period, and that there will be no material offerings from that source until after next April, by which time it is expected the revolt will have spent itself.

On the 27th inst. futures, despite the pressure of December liquidation, closed 3 to 4 points higher. In addition to a good local demand from the trade, there was buying by commission houses. Spot brokers reported that demand from manufacturers continued good, and this together with the political disturbances in Brazil had a rather wholesome effect on the market. The 77 transferable notices issued to holders of December contracts were well taken care of. The volume of trading totalled 538 lots or 7,209 tons. Closing prices: Dec., 4.74; Jan., 4.79; March, 4.88; May, 4.97; July, 5.07; Sept., 5.16; Oct., 5.21. To-day futures closed unchanged to 1 point lower with sales of 62 contracts. The undertone was firm all day despite an increase of 6,700 bags in warehouses stocks. Wall Street was buying. March ended at 4.88c., May at 4.97c., July at 5.07c., Sept. at 5.15c. and Oct. at 5.20c.

**Sugar**—On the 23rd inst. trading was of unusual volume, being the heaviest in months for a Saturday session, totaling 20,800 tons. There was a sharp break in December which carried that month down 12 points to 2.27c. Most of the operations were prompted by first notice day, Monday. December, which commanded a premium of 46 points over the January 1936 option several months ago, was down to but 10 points premium at the close. Prices closed with gains of 1 point, while December ended with a net loss of 10 points. On the 25th inst. futures closed unchanged to 3 points lower, being influenced more or less by the Supreme Court decision in the rice processing tax case. After opening unchanged, the market advanced 1 to 2 points before reacting on the Washington announcement. On the 26th inst. futures closed with losses of 5 to 7 points. December liquidation started at 2.29 cents, went to 2.24c. At this point supporting orders were met, and the close was steady at 2.25c. It was reported that sales were made on Saturday last of 4,000 tons of Philippines Dec.-Jan. shipment at 3.25c. It was understood the President of Cuba had authorized the Sugar Institute there to permit shipments of the segregated 108,000 tons to North Hatteras ports on Dec. 15 and to Gulf ports on Dec. 20, instead of Dec. 31.

Futures on the 27th inst. showed considerable activity with prices opening unchanged to 1 point lower. Shortly after the market advanced 1 to 2 points, but later eased off and closed unchanged to 3 points lower. Sales totaled 393 lots or 19,650 tons. No transferable notices were issued against December and that month was neglected except for one lot done at 2.25c. To-day futures closed 3 to 5 points lower under commission houses selling. Some 25,000 bags of Cuban raws—Mid-December shipment—were reported sold late Wednesday at 2.25c. c. & f.

Prices were as follows:

December	2.20	September	2.10
July	2.13	January	2.06
March	2.07	May	2.10

**Lard** futures on the 23rd inst. closed firm with prices 5 to 20 points higher on short covering stimulated by the strength in grains. Futures on the 25th inst. were weak, showing a loss at the close of 17 points in Dec. and 5 to 7 points loss on the later months. The weakness of grain and the decline of hog prices played their part in influencing these lower prices in lard. Cash trade in lard is reported to be slow. Hog prices closed mostly 10c. lower at Chicago, the top price was \$9.75 and the bulk of sales ranged from \$9.45 to \$9.60. Total receipts for the Western run were 76,000, compared with 130,000 for the same day last year. On the 26th inst. futures closed 5 to 10 points lower on the near deliveries and 22 points lower on the distant July. The weakness was due to selling influenced by the drop in hogs. On the 27th inst. futures closed 7 to 15 points higher on buying and short covering stimulated by the advance in hogs. To-day futures closed 8 to 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	12.75	12.57	12.52	12.60		12.70
January	12.52	12.47	12.42	12.57	Holi.	12.65
May	12.45	12.40	12.30	12.40	day	12.50
July	12.27	12.20	12.17	12.27		12.37

**Pork** easier; mess, \$37.37; family, \$37.37 nominal; fat backs, \$35.37 to \$38.37. Beef firm; mess, nominal; packer, nominal; family, \$23.50 to \$24.50 nominal; extra India mess, nominal. Cut meats steadier; pickled hams, picnic, loose, c.a.f., 4 to 6 lbs., 17¼c.; 6 to 8 lbs., 16¾c.; 8 to 10 lbs., 15½c.; skinned, loose, c.a.f., 14 to 16 lbs., 21¼c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17½c.; pickled bellies, clear, f.o.b. N. Y., 6 to 12 lbs., 23c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 20¾c.; 18 to 20 lbs., 20½c.; 20 to 30 lbs., 19¾c. Butter, creamery, firsts to higher than extra and premium, 31½ to 33½c. Cheese, State whole milk, held, 1934 specials, 22 to 23c.; held, 1935 fancy, 20c. Eggs, mixed colors, checks to special marked packs, 22 to 34½c.

**Oils**—Linseed was very quiet. Seed markets were easier. Tank cars were 8.8 to 8.9c. China wood, tanks, Dec., 17c.; Jan., 16c.; Feb.-Mar., 15¼c.; March on 14¾c.; April on 14¼c.; drums, spot, 17 to 18c. Coconut, Manila, tanks, Jan.-June, 4¾c.; coast, Dec., 4¾c. to 4½c.; Corn, crude, tanks, Western mills, 10½c. Olive, denatured, spot, Spanish, 82 to 84c.; shipment, 80 to 82c. Soya bean, tanks, Western, Nov.-Dec., 8c.; C.L., drums, 9.6c.; L.C.L., 10c. Edible, coconut, 76 degrees, 11c. Lard, prime, 14¼c.; extra strained winter, 13½c. Cod, Newfoundland, nominal; Norwegian, yellow, 39c. Turpentine, 49 to 53c. Rosin, \$5.50 to \$7.00.

**Cottonseed Oil** sales, including switches, 40 contracts. Crude, S. E., 9¾c. Prices closed as follows:

November	10.80@	March	10.78@	10.82
December	10.80@	April	10.82@	
January	10.75@	10.88	10.81@	10.83
February	10.79@	June	10.83@	

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber** futures opened unchanged to 5 points decline on the 23rd inst., with the exception of July, which showed a gain of 4 points, but later the market firmed up and closed at 1 to 4 points higher. Total sales were 810 tons. The London rubber market closed quiet, unchanged to 1-16d. higher. On the 25th inst. futures?

On the 25th inst. crude rubber was not very active, trading amounting to 1,830 tons. Prices held fairly steady to close 5 to 8 points lower. The price of spot ribbed smoked sheets in New York declined 6 points to 13.00c. The London and Singapore rubber markets closed steady, with prices virtually unchanged. The closing was Dec., 13.00c; Jan., 13.09c; Mar., 13.27c; May, 13.42c, and July, 13.55c. On the 26th inst. futures firmed up slightly during the day and closed unchanged to 1 point higher. Sales aggregated 4,370 tons. The price of spot ribbed smoked sheets in New York remained unchanged at 13.00c. The London rubber market closed steady, with prices unchanged. The Singapore rubber market closed quiet with prices 1-32d. lower. On the 27th inst. futures closed 10 to 12 points advance. The market was extremely active, transactions totalling 7,760 tons. The price of spot ribbed smoked sheets in New York advanced to 13.12c as against 13.00c on Tuesday. During the day 6,490 tons were tendered for delivery against December contracts. This was the first day upon which such notices could be tendered. The London rubber market closed steady, with prices showing advances of 1-16d. The Singapore rubber market closed quiet, with prices unchanged. Closing: Dec., 13.11c; Jan., 13.20c; Mar., 13.39c; May, 13.54c; July, 13.68c; Sept., 13.81c; Oct., 13.88c. To-day futures closed 4 to 8 points higher on buying influenced by the firmness in London and Singapore. Sales were 239 contracts. Dec. ended at 13.19c., Jan. at 13.28c., March at 13.43c., May at 13.58c., July at 13.74c., Sept. at 13.88c., and Oct. at 13.96c.

**Hide** futures on the 23rd inst. opened 2 to 10 points decline, with the exception of the June delivery, which was five points higher. Closing quotations were unchanged to 3 points decline. Sales amounted to 280,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 3,838 hides to a total in storage at the close of business Saturday of 990,002 hides. The domestic spot market was featured by a large turnover with sales of 124,000 cow hides being reported at unchanged prices.

On the 25th inst. raw hide futures sales totaled 1,760,000 lbs. and prices held steady to close unchanged to 6 points lower. Dec. closed at 11.20c., March 11.53c., June 11.84c., Sept. 12.16c., Dec. 12.50c. On the 26th inst. futures closed unchanged to 4 points decline. Sales totaled 3,880,000 lbs. During the day 3,920,000 lbs. were tendered for delivery against Dec. contracts. This was the first day upon which such notices could be tendered. On the 27th inst. futures closed unchanged to 1 point higher. Sales totaled 600,000 lbs. During the day 2,200,000 lbs. were tendered for delivery against Dec. contracts. Closing prices: Dec. 11.18c.; March 11.53c.; June 11.85c.; Sept. 12.17c.; Dec. 12.47c. To-day futures closed 5 to 11 points lower with sales of 40 contracts and with Dec. at 11.13c., March at 11.42c. and June at 11.76c.

**Ocean Freights** were only fairly active at best.

**Charters** included: Grain—Prompt, Montreal to Antwerp, 2s. 6d.; Rotterdam, 1½d. more. Trips—Prompt West Indies, round, \$1.10; delivery Halifax, \$1.50; West Indies, round, 90c. Soya beans, 1,100 tons New York, prompt to Hamburg, at 10c. Scrap iron—Atlantic range, Dec., to Gdynia, 15s.

**Coal** demand was rather small owing to unseasonably high temperatures. The coke output is rising and there was a better demand for high steam and gas coal.

**Copper** was in better demand and firm at 9¼c., but the export market was dull and slightly easier of late, with the range 8.70 to 8.75c. c.i.f. European ports.

**Tin** met with only a light inquiry with spot Straits steady at 51¼c.

**Lead** was in brisk demand at 4.50 to 4.55c. New York and 4.35c. East St. Louis. Books have been opened by several producers for January shipment and some inquiry has already been reported for that position.

**Zinc** was rather dull and unchanged at 4.85c. East St. Louis. However, many are looking for an early rise in prices.

**Steel**—The trade was greatly surprised when it was announced that no increase in prices for the first quarter would be made, the United States Steel Corp. reaffirming its present price levels. A further surprise in steel circles is the re-affirmation of steel rail prices of \$36.375 per ton. It was a foregone conclusion on the part of many in the steel trade that rails would be marked up even though other steel items were left unchanged. With advances already made in pig iron and semi-finished steel, it was quite natural to expect a rise in finished steel. The Independent companies had been preparing for a substantial advance in prices for the coming quarter, and this disposition undoubtedly will be held in check. Evidently the Big Interests do not want to

take a chance in curtailing or affecting the present stability of the steel trade.

**Pig Iron**—The failure of the steel trade to advance prices was not particularly relished by the pig iron interests, who have already advanced their prices. However, producers insist that contracts must be adhered to and that any deliveries postponed into next year must carry the new prices which are \$1 per ton higher than when present iron shipped was contracted for.

**Wool** was in good demand although sales are running approximately 25% behind the average of the preceding six weeks. Prices were firmer and are now at the peak of the year on all grades. At the Colonial wool auctions in London buying was brisk and prices were well maintained. Home and the Continent were the chief buyers, Germany and America made good purchasers.

**Silk**—On the 25th inst. raw silk futures held steady during the early trading. However, sharp declines took place later in the day with quotations reaching the lowest levels for the current move. The market was extremely active, trading reaching a total of 2,610 bales. At the close prices were 2½ to 7 cents lower. The price of crack double extra in the spot market declined 3½ cents to \$2.03. The Yokohama Bourse declined 11 to 24 points, while the outside market as represented by grade D declined 15 yen to 900 yen a bale. Yen exchange remained unchanged at 28¾. Closing: Dec., 1.90c.; Jan., 1.91; Feb., 1.90; Mar., 1.90; Apr., 1.89½; May, 1.89½; June, 1.89½; July, 1.89½. On the 26th inst. futures ended unchanged to 1c. lower. New lows were again reached for the current movement. Trading was active with sales totalling 5,150 bales. It was the most active session of the year. Japanese cables were weaker. Crack double extra spot fell 7c. to \$1.96. Dec. ended at \$1.90, Jan. at \$1.90, Feb., March and April at \$1.89, and May, June and July at \$1.88½.

On the 27th inst. futures closed unchanged to 1 cent advance with the exception of April, which was ½ cent decline. Sales totalled 1,400 bales. The price of crack double extra in the spot market advanced 2 cents to \$1.98. The Yokohama Bourse closed 6 to 17 points advance, while grade D in the outside market remained unchanged at 865 yen a bale. Yen exchange advanced ½ to 28¾. Closing: Dec., 1.91; Jan., 1.90; Feb., 1.90; March, 1.89; April, 1.88½; May, 1.88½; June, 1.88½, and July, 1.88½. To-day futures closed ½ to 2½c. higher. Japanese markets were firmer. Crack double extra spot was 3½c. higher at \$2.01½. Dec. ended at \$1.93½, Jan. at \$1.91, Feb. and March at \$1.90½, and April, May, June and July at \$1.90.

**COTTON**

Friday Night, Nov. 29 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 222,432 bales, against 271,993 bales last week and 330,485 bales the previous week, making the total receipts since Aug. 1 1935, 4,463,264 bales, against 2,782,415 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 1,680,849 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston-----	11,380	27,832	7,462	3,205	----	13,190	63,069
Texas City-----	-----	-----	-----	-----	-----	3,180	3,180
Houston-----	11,143	11,615	18,482	5,309	5,040	11,887	63,476
Corpus Christi--	252	643	233	793	-----	169	2,090
New Orleans-----	8,406	8,951	11,852	9,091	7,217	-----	45,517
Mobile-----	1,138	4,138	2,435	9,897	-----	6,915	24,523
Pensacola-----	12	-----	-----	-----	-----	1,998	2,010
Savannah-----	1,087	2,235	2,214	809	-----	2,592	8,934
Charleston-----	783	472	911	431	-----	3,164	5,761
Lake Charles-----	-----	-----	-----	-----	-----	400	400
Wilmington-----	342	62	57	265	-----	800	1,509
Norfolk-----	118	249	56	49	-----	60	532
Baltimore-----	-----	-----	-----	-----	-----	1,431	1,431
Totals this week..	34,561	56,194	43,702	29,852	12,257	45,866	222,432

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. 29	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston-----	63,069	1,024,543	34,949	614,424	828,994	653,936
Texas City-----	3,180	37,017	1,335	54,914	21,881	35,336
Houston-----	63,476	1,080,159	24,263	819,923	712,429	1,119,982
Corpus Christi--	2,090	249,679	2,604	257,594	66,722	98,891
Beaumont-----	-----	31,162	-----	3,257	27,875	2,578
New Orleans-----	45,517	1,113,414	41,629	584,593	737,649	748,332
Gulfport-----	-----	-----	-----	-----	459	-----
Mobile-----	24,523	261,204	2,528	92,845	148,184	103,572
Pensacola-----	2,010	122,485	-----	55,780	21,683	17,254
Jacksonville---	-----	3,497	127	5,993	4,380	4,444
Savannah-----	8,934	267,666	3,337	91,135	221,663	124,350
Brunswick-----	-----	-----	-----	459	-----	-----
Charleston-----	5,761	172,388	3,920	93,910	80,091	64,250
Lake Charles-----	400	53,574	708	49,790	40,888	38,881
Wilmington-----	1,509	14,239	1,498	10,062	22,892	22,570
Norfolk-----	532	23,634	1,927	31,739	33,664	25,351
N'por News, &c.	-----	-----	-----	-----	-----	-----
New York-----	-----	-----	-----	-----	4,854	38,785
Boston-----	-----	-----	-----	-----	170	6,042
Baltimore-----	1,431	8,603	930	15,997	1,450	1,855
Philadelphia---	-----	-----	-----	-----	-----	-----
Totals-----	222,432	4,463,264	119,755	2,782,415	2,975,470	3,106,439

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	63,069	34,949	96,248	98,665	86,884	49,617
Houston	63,476	24,263	81,604	130,162	91,463	78,981
New Orleans	45,517	41,629	51,131	104,447	83,162	50,856
Mobile	24,523	2,528	9,646	7,245	19,472	20,630
Savannah	8,934	3,337	1,506	2,493	4,495	20,907
Brunswick	—	—	5,881	—	—	—
Charleston	5,761	3,920	1,674	7,302	5,649	7,544
Wilmington	1,509	1,498	770	2,571	1,273	3,342
Norfolk	532	1,927	922	2,999	1,527	5,147
Newport News	—	—	—	—	—	—
All others	9,111	5,704	16,680	19,827	18,258	18,545
<b>Total this wk.</b>	<b>222,432</b>	<b>119,755</b>	<b>266,062</b>	<b>375,711</b>	<b>312,183</b>	<b>255,569</b>
Since Aug. 1.	4,463,264	2,782,415	4,673,971	4,840,236	5,260,821	6,091,378

The exports for the week ending this evening reach a total of 222,999 bales, of which 47,712 were to Great Britain, 30,043 to France, 57,304 to Germany, 8,696 to Italy, 48,377 to Japan, 250 to China, and 30,617 to other destinations. In the corresponding week last year total exports were 92,141 bales. For the season to date aggregate exports have been 2,368,466 bales, against 1,858,377 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 29 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	6,256	—	5,835	4,086	17,110	250	7,797	41,334
Houston	7,494	12,083	15,656	2,460	18,556	—	7,952	64,201
Corpus Christi	30	6,085	2,450	—	—	—	2,536	14,462
Beaumont	—	200	—	—	—	—	216	416
New Orleans	18,430	11,675	9,121	2,150	—	—	9,515	50,891
Mobile	11,744	—	9,826	—	6,850	—	2,501	30,921
Jacksonville	371	—	—	—	—	—	—	371
Pensacola, &c.	3,328	—	2,583	—	—	—	100	6,011
Savannah	—	—	7,133	—	2,500	—	—	9,633
Charleston	—	—	4,700	—	—	—	—	4,700
Norfolk	47	—	—	—	—	—	—	47
Gulfport	12	—	—	—	—	—	—	12
<b>Total</b>	<b>47,712</b>	<b>30,043</b>	<b>57,304</b>	<b>8,696</b>	<b>48,377</b>	<b>250</b>	<b>30,617</b>	<b>222,999</b>
Total 1934	20,441	950	5,403	14,391	40,233	1,400	10,323	92,141
Total 1933	74,796	10,096	44,345	3,040	41,176	14,546	20,727	208,726

From Aug. 1 1935 to Nov. 29 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	49,603	42,915	50,725	28,893	144,510	2,123	88,884	405,653
Houston	114,292	69,144	79,032	50,881	169,047	7,624	128,128	618,148
Corpus Christi	45,923	49,518	26,883	15,827	59,085	400	41,557	239,193
Texas City	—	—	—	745	—	—	—	745
Beaumont	3,054	686	—	—	—	—	314	4,054
New Orleans	93,843	90,518	72,803	39,653	126,829	6,050	93,625	523,321
Lake Charles	1,462	3,600	3,044	1,628	—	—	7,005	16,739
Mobile	58,942	7,713	24,867	13,304	28,867	—	10,896	144,589
Jacksonville	1,337	—	308	—	—	—	50	1,695
Pensacola, &c.	59,447	1,309	28,006	2,000	16,024	—	1,291	108,077
Savannah	60,757	—	26,491	1,351	8,000	—	3,538	100,137
Charleston	95,133	—	12,576	—	—	—	1,188	108,897
Norfolk	617	773	1,396	688	—	—	75	3,549
Gulfport	731	—	430	—	—	—	—	1,161
New York	492	79	130	2,190	—	—	1,656	4,547
Boston	75	55	720	—	—	—	1,872	3,405
Philadelphia	498	—	77	214	—	—	875	1,215
Los Angeles	4,553	1,200	2,700	—	65,470	—	830	74,753
San Francisco	130	80	—	—	8,134	—	194	8,538
Seattle	—	—	—	—	—	—	50	50
<b>Total</b>	<b>591,123</b>	<b>267,590</b>	<b>330,188</b>	<b>155,374</b>	<b>625,966</b>	<b>16,197</b>	<b>382,028</b>	<b>2,368,466</b>
Total 1934	272,785	168,821	202,447	171,309	707,844	45,365	289,806	1,858,377
Total 1933	579,822	420,134	658,363	305,314	821,300	98,772	438,888	3,317,593

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 20,103 bales. In the corresponding month of the preceding season the exports were 18,602 bales. For the three months ended Oct. 31 1935 there were 44,400 bales exported, as against 47,753 bales for the three months of 1934.

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. 29 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	10,800	19,600	13,000	72,100	2,000	711,494
Houston	6,140	9,491	8,510	38,005	62,146	650,283
New Orleans	4,555	26,758	11,782	20,071	16,306	79,472
Savannah	5,000	—	—	1,000	—	6,000
Charleston	—	—	—	—	399	215,663
Mobile	10,271	—	—	9,592	—	6,900
Norfolk	—	—	—	—	—	399
Other ports	—	—	—	—	—	19,863
<b>Total 1935</b>	<b>36,766</b>	<b>55,849</b>	<b>33,292</b>	<b>140,768</b>	<b>18,705</b>	<b>285,380</b>
Total 1934	16,296	14,279	6,160	89,399	1,025	127,159
Total 1933	21,509	19,279	23,534	116,094	6,000	186,416

Speculation in cotton for future delivery was only fairly active.

Cotton prices moved irregularly in last Saturday's trading, finally closing at 3 points lower to 4 points up, this range registering a loss from the high levels of the week of 14 to 25 points. There was considerable liquidation of December in anticipation of first notice day on Monday, and this together with foreign buying of October and switching operations on the part of local traders, gave the market a decidedly feverish tone and irregularity of price movement. The steady pressure of the January option so much in evidence during the sessions of the past week, was notably absent. This particular selling of January was ascribed to the government, and it was rumored they had reduced long futures holdings in the pool from 1,000,000 bales to around 900,000. The pool spots, it was definitely stated, were not expected to be offered for sale before the next crop estimate, and even then

it is not certain. On the 25th inst. futures opened steady at 8 to 12 points higher in response to strong Liverpool cables which showed the market there 10 to 15 American points better than anticipated. Prices here failed to maintain their firmness, later developing a sagging tendency and closing at the lows of the day, or with a range of 1 point net lower to 6 points higher. There seemed to be hesitation on the part of traders to follow up the strength of Liverpool and other foreign markets. However, there are a number of uncertainties that can in a measure account for this. There is considerable conjecture as to the probable disposition of the Producers' Pool cotton and last year's 12-cent loan cotton. There were other things in the offing that could have quite an influence on the attitude of traders, such as the forthcoming announcement on next year's acreage and the Supreme Court's decision on the constitutionality of the Agricultural Adjustment Administration. Spot markets generally were firm, with the average price of middling cotton at the 10 designated markets ruling at 12.02 cents. On the 26th inst. futures closed with losses of 1 to 6 points after an extremely dull session. There were local and Wall Street selling in evidence, influenced undoubtedly by weakness in the stock and grain markets. Traders generally are inclined to be cautious in taking a position on the market in view of the many things impending that could easily upset their calculations. There was considerable nervousness over the political and financial situation abroad, especially in France. There was also a feeling of uncertainty regarding the Supreme Court decision to be handed down concerning the constitutionality of the AAA. Another restraining influence is the forthcoming announcement of the 1936 acreage plan. The weather map showed fair weather in the East and generally cloudy weather elsewhere in the cotton belt, with rains in Arkansas, Oklahoma and northwest Texas. There were no December notices issued.

On the 27th inst. trading in futures was very inactive, reflecting to a large extent the pre-holiday feeling. There was some scattered liquidation, with a moderate amount of hedge selling. The close was steady at 6 points higher to 2 points lower. There was nothing of special interest in the foreign news, but with always the possibility that things of a highly important nature could develop suddenly over night and the uncertainty of news from Washington keep many of the trading element wary of taking a fixed position on the market in these times. However, Southern spot markets continue to show firmness generally. The average price for middling at 10 designated markets was 12.01c. Sales at leading spot markets totaled 27,782 bales compared with 20,595 bales last year. To-day, influenced by weak Liverpool cables, prices opened barely steady, with a decline of 4 to 7 points. Trading was quiet and without feature. Selling was mainly from spot houses and hedging from the South. So far notices for the December contract have been scarce.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 23 to Nov. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.25	12.25	12.25	12.25	12.25	Hol. 12.20

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29
Dec. (1935)						
Range	11.80-11.87	11.83-11.93	11.76-11.82	11.77-11.86		11.79-11.83
Closing	11.83-11.84	11.83	11.82	11.86		11.80
Jan. (1936)						
Range	11.74-11.78	11.77-11.85	11.68-11.74	11.72-11.80		11.74-11.77
Closing	11.75	11.79	11.73-11.74	11.79-11.80		11.76
Feb.						
Range						
Closing	11.70n	11.71n	11.67n	11.71n		11.68n
Mar.						
Range	11.62-11.68	11.63-11.74	11.56-11.64	11.58-11.65		11.58-11.62
Closing	11.64	11.63-11.64	11.61	11.63-11.64		11.59-11.60
Apr.						
Range						
Closing	11.58n	11.58n	11.56n	11.57n		11.52n
May						
Range	11.49-11.55	11.51-11.63	11.43-11.53	11.46-11.53		HOLIDAY.
Closing	11.52-11.53	11.52-11.54	11.50	11.51		11.44-11.50
June						
Range	11.48n	11.49n	11.46n	11.46n		11.35
Closing	11.48n	11.49n	11.46n	11.46n		11.35
July						
Range	11.38-11.47	11.43-11.53	11.35-11.44	11.37-11.42		11.33-11.39
Closing	11.43	11.46	11.42	11.41		11.35
Aug.						
Range		11.55-11.55				
Closing	11.34n	11.47n	11.37n	11.33n		11.27n
Sept.						
Range						
Closing	11.25n	11.29n	11.27n	11.25n		11.19
Oct.						
Range	11.14-11.21	11.21-11.32	11.15-11.21	11.14-11.20		11.10-11.16
Closing	11.15-11.19	11.21-11.24	11.19	11.17-11.20		11.10-11.11
Nov.						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Nov. 29 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	11.76 Nov. 26	10.05 Mar. 18 1935 12.71 Jan. 2 1935
Jan. 1936	11.68 Nov. 26	10.35 Mar. 19 1935 11.97 Nov. 21 1935
Feb. 1936	—	10.10 Mar. 18 1935 12.70 Jan. 9 1935
Mar. 1936	11.56 Nov. 26	10.16 Mar. 18 1935 12.70 Feb. 18 1935
Apr. 1936	—	10.51 Sept. 30 1935 11.34 Oct. 8 1935
May 1936	11.43 Nov. 26	10.33 Aug. 24 1935 12.07 May 17 1935
June 1936	—	10.58 Sept. 30 1935 11.38 Oct. 8 1935
July 1936	11.33 Nov. 29	10.41 Sept. 3 1935 11.97 May 25 1935
Aug. 1936	11.55 Nov. 25	10.61 Sept. 30 1935 11.55 Nov. 25 1935
Sept. 1936	—	10.42 Sept. 3 1935 11.40 July 26 1935
Oct. 1936	11.10 Nov. 29	11.32 Nov. 25 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, including in it the exports for Friday only.

Nov. 29—	1935	1934	1933	1932
Stock at Liverpool.....bales.	442,000	847,000	792,000	695,000
Stock at Manchester.....	59,000	69,000	99,000	120,000
Total Great Britain.....	501,000	916,000	891,000	815,000
Stock at Bremen.....	148,000	348,000	564,000	485,000
Stock at Havre.....	87,000	159,000	273,000	239,000
Stock at Rotterdam.....	12,000	27,000	29,000	28,000
Stock at Barcelona.....	36,000	69,000	82,000	71,000
Stock at Genoa.....	72,000	48,000	142,000	72,000
Stock at Venice and Mestre.....	9,000	12,000	18,000	---
Stock at Trieste.....	2,000	7,000	8,000	---
Total Continental stocks.....	366,000	670,000	1,116,000	895,000
Total European stocks.....	867,000	1,586,000	2,007,000	1,710,000
India cotton afloat for Europe.....	68,000	72,000	61,000	44,000
American cotton afloat for Europe.....	555,000	230,000	391,000	463,000
Egypt, Brazil, &c., afloat for Europe.....	175,000	174,000	109,000	83,000
Stock in Alexandria, Egypt.....	274,000	280,000	413,000	557,000
Stock in Bombay, India.....	394,000	520,000	562,000	520,000
Stock in U. S. ports.....	2,975,470	3,106,439	4,092,949	4,793,234
Stock in U. S. interior towns.....	2,350,425	1,973,968	2,198,290	2,246,716
U. S. exports to-day.....	38,279	12,319	13,316	101,182
Total visible supply.....	7,697,174	7,954,726	9,847,555	10,518,132

Of the above, totals of American and other descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock.....ba es.	183,000	218,000	427,000	367,000
Manchester stock.....	44,000	38,000	47,000	70,000
Bremen stock.....	93,000	282,000	---	---
Havre stock.....	69,000	133,000	---	---
Other Continental stock.....	75,000	92,000	1,033,000	843,000
American afloat for Europe.....	555,000	230,000	391,000	463,000
U. S. ports stock.....	2,975,470	3,106,439	4,092,949	4,793,234
U. S. interior stock.....	2,350,425	1,973,968	2,198,290	2,246,716
U. S. exports to-day.....	38,279	12,319	13,316	101,182
Total American.....	6,383,174	6,085,726	8,202,555	8,884,132

East Indian, Brazil, &c.—

Liverpool stock.....	259,000	629,000	365,000	328,000
Manchester stock.....	15,000	31,000	52,000	50,000
Bremen stock.....	54,000	66,000	---	---
Havre stock.....	18,000	26,000	---	---
Other Continental stock.....	57,000	71,000	83,000	52,000
Indian afloat for Europe.....	68,000	72,000	61,000	44,000
Egypt, Brazil, &c., afloat.....	175,000	174,000	109,000	83,000
Stock in Alexandria, Egypt.....	274,000	280,000	413,000	557,000
Stock in Bombay, India.....	394,000	520,000	562,000	520,000
Total East India, &c.....	1,314,000	1,869,000	1,645,000	1,634,000
Total American.....	6,383,174	6,085,726	8,202,555	8,884,132

Total visible supply.....

Middling uplands, Liverpool.....	6.59d.	6.96d.	5.15d.	5.30d.
Middling uplands, New York.....	12.20c.	12.80c.	10.70c.	5.80c.
Egypt, good Sakel, Liverpool.....	10.49d.	9.45d.	7.74d.	8.19d.
Broach, fine, Liverpool.....	6.11d.	5.66d.	4.17d.	5.01d.
Tinnevely, good, Liverpool.....	6.58d.	6.49d.	4.80d.	5.14d.

Continental imports for past week have been 120,000 bales.

The above figures for 1935 show an increase over last week of 97,618 bales, a loss of 257,552 bales from 1934, a decrease of 2,150,381 bales from 1933, and a decrease of 2,820,958 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 periods of the previous year—is set out in detail below:

Towns	Movement to Nov. 29 1935				Movement to Nov. 30 1934			
	Receipts		Ship-ments	Stocks Nov. 29	Receipts		Ship-ments	Stocks Nov. 30
	Week	Season			Week	Season		
Ala., Birmingham	3,219	54,372	2,065	39,469	759	16,749	852	9,143
Eufaula	121	14,363	438	12,216	487	6,816	355	7,221
Montgomery	848	76,624	1,105	74,701	84	21,927	832	26,226
Selma	999	81,599	2,445	77,037	361	41,506	1,155	49,773
Ark., Blytheville	7,102	74,343	1,099	98,123	3,528	102,904	2,098	100,002
Forest City	1,236	20,572	1,582	23,520	533	25,938	422	27,220
Helena	1,419	30,424	1,201	26,957	561	39,725	1,017	34,966
Hopewell	2,195	23,774	2,255	23,523	300	26,261	1,300	23,772
Jonesboro	604	6,013	766	1,561	260	27,757	185	27,013
Little Rock	5,600	105,281	5,417	105,753	1,647	63,365	1,849	52,989
Newport	1,676	17,422	903	21,621	693	15,311	872	17,043
Pine Bluff	3,534	87,562	4,198	77,826	2,377	62,022	955	49,521
Walnut Ridge	2,113	17,874	1,879	18,920	1,013	22,174	927	16,011
Ga., Albany	359	23,691	429	18,516	45	4,373	52	8,865
Athens	1,200	63,728	2,000	70,695	300	12,148	300	49,526
Atlanta	13,516	166,413	4,013	160,753	2,310	49,720	4,505	137,946
Augusta	2,549	143,703	2,090	154,779	3,500	71,788	2,199	139,291
Columbus	1,500	20,239	590	21,300	700	15,200	1,090	13,711
Macon	331	46,367	281	45,605	302	10,452	740	27,676
Rome	540	12,526	250	25,139	1,275	12,903	1,500	17,963
La., Shreveport	1,249	67,904	3,012	36,244	1,000	53,354	4,555	36,790
Miss. Clarksdale	2,444	96,556	4,933	43,458	1,604	99,806	4,555	72,855
Columbus	---	36,990	200	28,813	3,502	17,099	115	19,194
Greenwood	2,561	151,277	7,301	76,393	2,059	111,326	5,545	88,662
Jackson	1,549	49,347	1,436	36,589	650	21,597	405	24,174
Natchez	285	8,492	393	6,821	225	2,963	23	5,598
Vicksburg	861	25,705	860	16,337	561	14,300	810	11,659
Yazoo City	613	36,255	848	29,152	211	27,410	721	25,313
Mo., St. Louis	7,422	66,049	7,422	83	5,570	72,181	6,071	1,640
N.C., Gr'nboro	149	2,621	---	2,794	100	666	47	17,661
Oklahoma—								
15 towns *	26,666	181,253	13,506	138,140	7,270	177,701	9,640	118,973
S.C., Greenville	3,901	75,971	2,028	62,155	5,799	52,928	6,116	78,228
Tenn., Memphis	62,393	1,034,309	50,407	705,272	38,603	785,565	38,750	544,662
Texas, Abilene	4,460	33,082	3,820	2,570	503	19,686	592	6,947
Austin	483	36,305	651	4,514	664	17,861	631	6,317
Brenham	512	10,235	821	5,413	209	13,155	494	5,928
Dallas	2,365	33,238	2,161	13,591	529	35,829	943	12,735
Paris	1,564	26,143	1,384	15,003	361	30,666	932	16,057
Robstown	89	10,401	258	2,051	5	6,667	36	1,785
San Antonio	202	3,962	133	913	623	13,536	62	3,902
Texarkana	619	19,955	941	13,302	440	23,380	453	21,552
Waco	2,623	70,039	2,353	13,163	1,807	46,224	1,005	14,428
Total, 56 towns	173,671	3,143,029	144,784	2,350,425	93,330	2,292,539	101,370	1,973,968

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 28,887 bales and are to-night

376,457 bales more than at the same period last year. The receipts at all the towns have been 80,341 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 29 for each of the past 32 years have been as follows:

1935	12.20c.	1927	19.40c.	1919	39.50c.	1911	9.30c.
1934	12.55c.	1926	12.80c.	1918	29.00c.	1910	15.10c.
1933	10.00c.	1925	21.00c.	1917	31.20c.	1909	14.55c.
1932	6.05c.	1924	23.75c.	1916	20.45c.	1908	9.45c.
1931	6.10c.	1923	37.60c.	1915	12.50c.	1907	11.70c.
1930	10.85c.	1922	25.45c.	1914	7.75c.	1906	11.40c.
1929	17.40c.	1921	17.90c.	1913	13.40c.	1905	11.80c.
1928	20.95c.	1920	15.75c.	1912	13.10c.	1904	9.50c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Quiet, 5 pts. dec.	Steady	---	---	---
Monday	Steady, unchanged	Barely steady	---	---	---
Tuesday	Steady, unchanged	Steady	---	---	---
Wednesday	Steady, unchanged	Steady	---	---	---
Thursday	---	HOLI DAY	---	---	---
Friday	Quiet, 5 pts. dec.	Steady	---	---	---
Total week.	---	---	28,241	4,700	32,941
Since Aug. 1	---	---	---	---	---

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. 29—	1935		1934	
	Shipped—	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	7,422	66,199	6,071	82,239
Via Mounds, &c.	2,720	32,499	3,363	41,123
Via Rock Island	---	195	---	---
Via Louisville	705	5,407	1,405	7,209
Via Virginia points	5,029	67,067	4,034	69,893
Via other routes, &c.	9,000	170,364	13,560	206,611
Total gross overland	24,876	341,731	28,433	407,075
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,431	8,661	930	15,997
Between interior towns	207	3,533	278	5,163
Inland, &c., from South	4,813	92,633	4,077	109,718
Total to be deducted	6,451	104,827	5,285	130,878
Leaving total net overland*	18,425	236,904	23,148	276,197

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,425 bales, against 23,148 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 39,293 bales.

In Sight and Spinners' Takings	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 29	222,432	4,463,264	119,755	2,782,415
Net overland to Nov. 29	18,425	236,904	23,148	276,197
South'n consumption to Nov. 29	105,000	1,695,000	100,000	1,500,000
Total marketed	345,857	6,395,168	242,903	4,558,612
Interior stocks in excess	28,887	1,226,087	*9,206	821,231
Excess of Southern mill takings over consumption to Nov. 1	---	302,		

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that from the northwestern portion of the cotton belt comes the information that the gathering of the cotton crop will be extended until after Jan. 1. Rainy weather in the cotton belt will further delay the saving of the remnants of the cotton crop.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.41 in.	high 72	low 49	mean 61
Amarillo	2 days	1.24 in.	high 58	low 34	mean 46
Austin	dry		high 76	low 40	mean 58
Arlene	1 day	0.30 in.	high 62	low 36	mean 48
Brownsville	dry		high 80	low 46	mean 63
Corpus Christi	1 day	0.01 in.	high 76	low 46	mean 62
Dallas	3 days	0.42 in.	high 62	low 40	mean 53
Del Rio	3 days	0.05 in.	high 74	low 36	mean 55
El Paso	2 days	0.90 in.	high 66	low 32	mean 49
Houston	1 day	0.08 in.	high 72	low 38	mean 55
Palestine	1 day	0.72 in.	high 68	low 36	mean 52
San Antonio	1 day	0.04 in.	high 74	low 42	mean 58
Oklahoma—Oklahoma City	3 days	1.40 in.	high 56	low 36	mean 46
Arkansas—Fort Smith	3 days	1.06 in.	high 52	low 32	mean 42
Little Rock	3 days	0.49 in.	high 64	low 26	mean 45
Louisiana—New Orleans	dry		high 70	low 38	mean 54
Shreveport	3 days	1.24 in.	high 72	low 36	mean 54
Mississippi—Meridian	dry		high 66	low 26	mean 46
Vicksburg	1 day	0.04 in.	high 70	low 30	mean 50
Alabama—Mobile	2 days	0.47 in.	high 70	low 31	mean 51
Birmingham	dry		high 66	low 26	mean 46
Montgomery	dry		high 66	low 28	mean 47
Florida—Jacksonville	1 day	0.16 in.	high 74	low 38	mean 56
Miami	dry		high 80	low 58	mean 69
Pensacola	dry		high 68	low 32	mean 50
Tampa	2 days	0.16 in.	high 76	low 42	mean 59
Georgia—Savannah	1 day	0.13 in.	high 73	low 31	mean 52
Atlanta	1 day	0.08 in.	high 66	low 26	mean 46
Augusta	1 day	0.54 in.	high 66	low 26	mean 46
Macon	1 day	0.70 in.	high 68	low 26	mean 47
South Carolina—Charleston	2 days	0.05 in.	high 72	low 32	mean 52
North Carolina—Asheville	1 day	0.08 in.	high 58	low 20	mean 39
Charlotte	1 day	0.52 in.	high 64	low 28	mean 46
Raleigh	2 days	0.52 in.	high 62	low 30	mean 46
Wilmington	1 day	0.20 in.	high 74	low 30	mean 57
Tennessee—Memphis	1 day	0.18 in.	high 64	low 24	mean 45
Chattanooga	1 day	0.01 in.	high 60	low 28	mean 44
Nashville	dry		high 56	low 22	mean 39

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 29 1935	Nov. 30 1934
New Orleans	Above zero of gauge.	3.6
Memphis	Above zero of gauge.	9.4
Nashville	Above zero of gauge.	10.7
Shreveport	Above zero of gauge.	7.0
Vicksburg	Above zero of gauge.	15.3

**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. 23	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,850
30	159,133	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	1,464,464	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	500,519	345,826	538,013
11	387,060	240,603	376,794	1,990,723	1,640,092	1,644,128	593,294	337,159	631,616
18	372,945	208,963	376,859	2,132,345	1,735,609	1,785,278	514,566	300,444	604,550
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	330,485	134,427	257,126	2,316,783	1,963,293	2,151,371	359,714	175,466	327,258
22	271,993	133,525	285,737	2,321,538	1,983,174	2,186,556	276,748	153,406	250,572
29	222,432	119,755	266,002	2,350,425	1,973,968	2,198,290	251,319	110,549	277,796

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 5,688,319 bales; in 1934 were 3,598,901 bales and in 1933 were 5,601,408 bales. (2) That, although the receipts at the outports the past week were 222,432 bales, the actual movement from plantations was 251,319 bales, stock at interior towns having increased 28,887 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. 22	7,599,556		8,046,482	
Visible supply Aug. 1		4,295,259		6,879,719
American in sight Nov. 29	374,744	7,923,370	233,697	5,329,282
Bombay receipts to Nov. 28	55,000	333,000	22,000	292,000
Other India ship'ts to Nov. 28	30,000	170,000	37,000	189,000
Alexandria receipts to Nov. 27	78,000	853,600	36,000	688,200
Other supply to Nov. 27 <sup>b</sup>	12,000	139,000	8,000	190,000
Total supply	8,149,300	13,714,229	8,383,179	13,568,201
Deduct—				
Visible supply Nov. 29	7,697,174	7,697,174	7,954,726	7,954,726
Total takings to Nov. 29	452,126	6,017,055	428,453	5,613,475
Of which American	329,126	4,327,455	275,453	3,938,275
Of which other	123,000	1,689,600	153,000	1,675,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,695,000 bales in 1935 and 1,500,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,322,055 bales in 1935 and 4,113,475 bales in 1934 of which 2,632,455 bales and 2,438,275 bales American. <sup>b</sup> Estimated.

**India Cotton Movement from All Ports**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 28 Receipts at—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	55,000	333,000	22,000	292,000	36,000	218,000

  

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	---	29,000	31,000	9,000	83,000	213,000	305,000
1934	2,000	---	36,000	38,000	10,000	86,000	232,000	328,000
1933	---	6,000	7,000	13,000	13,000	116,000	78,000	207,000
Other India								
1935	13,000	17,000	---	30,000	66,000	104,000	---	170,000
1934	8,000	29,000	---	37,000	39,000	150,000	---	189,000
1933	1,000	4,000	---	5,000	47,000	129,000	---	176,000
Total all—	15,000	17,000	29,000	61,000	75,000	187,000	213,000	475,000
1934	10,000	29,000	36,000	75,000	49,000	236,000	232,000	517,000
1933	1,000	10,000	7,000	18,000	60,000	245,000	78,000	383,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show a decrease of 42,000 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. 27	1935	1934	1933
Receipts (cantars)—			
This week	390,000	180,000	525,000
Since Aug. 1	4,311,108	3,443,328	3,785,324

  

Exports (Bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
To Liverpool	9,000	81,235	8,000	47,127	9,000	81,915	9,000	81,915
To Manchester, &c.	9,000	57,609	6,000	47,663	10,000	60,629	10,000	60,629
To Continent & India	37,000	278,682	30,000	256,229	19,000	185,773	19,000	185,773
To America	3,000	11,866	2,000	13,274	4,000	21,964	4,000	21,964
Total exports	58,000	429,392	46,000	364,293	42,000	350,275	42,000	350,275

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Nov. 27 were 390,000 cantars and the foreign shipments 58,000 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	Cotton Midd'g Ppl'ds	d.	32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	Cotton Midd'g Up'ds	d.
Aug. 23	9 1/2 @ 11	9 2 @ 9 4	6.33	10 1/2 @ 11 1/2	9 4 @ 9 6	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	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	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	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	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	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	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	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	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	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	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	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	9 2 @ 9 4	6.88	
22	10 1/2 @ 12	10 1 @ 10 2	6.77	10 1/2 @ 11 1/2	9 4 @ 9 6	9 4 @ 9 6	6.91	
29	10 1/2 @ 12	10 3 @ 10 5	6.59	10 1/2 @ 11 1/2	9 4 @ 9 6	9 4 @ 9 6	6.96	

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 222,999 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Destination	Date	Ship	Bales
GALVESTON	To Liverpool—Nov. 21	Magician	4,910
	To Kobe—Nov. 27	Ferncliff	3,050
	To Manchester—Nov. 21	Magician	1,346
	To Yokohama—Nov. 27	Ferncliff	1,050
	To Japan—Nov. 22	Munsterland, 4,855; Venice-Mar, 6,405	11,260
	To Osaka—Nov. 27	Ferncliff	1,200
	To China—Nov. 22	Venice-Mar, 250	250
	To Malji—Nov. 27	Ferncliff	

BREADSTUFFS

Friday Night, Nov. 28 1935.

Flour was in small demand and prices were weaker.

Wheat prices last Saturday showed considerable strength in the final hour of trading. This was attributed largely to the covering of shorts who had committed themselves earlier in the session and were endeavoring to close out their commitments over the week-end. The market closed near the top, with prices 1 to 1 3/8c. higher. Dec. wheat closed at 1.00 1/8, May at 99 7/8 to 99 3/4c. and July at 92 1/8 to 92c. Commission houses were reported buying quietly and this made the market extremely sensitive to short covering near the close. From the very opening of the session on the 25th inst. the market showed pronounced heaviness, with prices registering losses at the end of the day of 1 to 1 3/4c. virtually the lows of the day. There was scattered December liquidation and selling of May by Eastern houses. This latter selling was generally believed to be for long account. However, there was a belief in other quarters that this particular pressure in May came from Canadian hedging. Whenever the market showed a disposition to rally, offerings seemed to increase. The foreign markets, on the other hand, showed strength; Liverpool wheat closed 1 1/4 to 1 3/8 higher, or 1 5/8 to 1 3/4c. up in American funds. Canadian and Russian offerings firmed. Rotterdam had a big day, wheat there ending 2 1/4 to 3 3/8c. higher. On the 26th inst. the market was unfavorably influenced by weak cables from Liverpool and reports of favorable rains where needed in the arid wheat land of Kansas and Texas and final prices ranged from 3/4 to 1 3/8c. lower. The seeded wheat crop for harvest in 1936 is commencing to attract trade attention as a market influence. Heavy rains where drought and dust storms have prevailed during the past few years have revived hopes that these regions will again yield sizable crops and add materially to the prospective crop.

On the 27th inst. price movements were without feature and trading listless, reflecting the pre-holiday feeling, as in most markets. At the opening, prices firmed a bit in response to favorable Liverpool cables. However, what strength came from these sources was counteracted by the bearish effect of wet weather in the Southwest and reports of France re-entering the export market. Prices closed unchanged to 1/4c. lower. Cash grain markets were unchanged, with no sales reported. To-day prices ended 7/8 to 1 1/8c. higher on buying by Eastern interests. Open interest at Chicago, 126,349,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 113	Mon. 112 1/4	Tues. 111 1/4	Wed. 110 7/8	Thurs. 110 7/8	Fri. 112 1/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December	Sat. 100 1/4	Mon. 99 1/4	Tues. 97 3/4	Wed. 97 3/4	Thurs. 98 1/2	Fri. 98 1/2
May	Sat. 99 1/2	Mon. 98 3/4	Tues. 97 1/2	Wed. 97 3/4	Thurs. 98 1/2	Fri. 98 1/2
July	Sat. 92 1/2	Mon. 90 3/4	Tues. 89 1/2	Wed. 89 3/4	Thurs. 90 1/2	Fri. 90 1/2

Season's High and When Made		Season's Low and When Made	
September	102 1/2 Apr. 16 1934	September	78 1/2 July 6 1935
December	97 1/2 July 31 1935	December	81 July 6 1935
May	98 1/2 Aug. 1 1935	May	88 1/2 Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

December	Sat. 81 3/4	Mon. 87 1/2	Tues. 86	Wed. 86 3/4	Thurs. 86 3/4	Fri. 86 3/4
May	Sat. 91 1/2	Mon. 91	Tues. 89 1/2	Wed. 90 1/2	Thurs. 90 1/2	Fri. 90 1/2
July	Sat. 92 3/4	Mon. 91 3/4	Tues. 90 1/2	Wed. 90 1/2	Thurs. 90 1/2	Fri. 91

Corn—On the 23d inst. prices showed some weakness early in the session, reflecting the lower cash market, but rallied later in sympathy with the strength in wheat and closed unchanged to 1/4 cent higher. Prices on the 25th inst. were naturally affected by the heaviness in wheat and closed 1/2 to 3/8 cent lower. On the 26th inst. prices showed a decidedly firm trend, ignoring the comparative weakness of wheat, and closed 1/8 to 1/2 cent higher. This firmness was attributed to unfavorable crop drying weather in the corn belt, which had quite a little influence in bringing about speculate short covering. There is little dry corn at terminals suitable for tender on December contracts which became operative the first of the week. However, in spite of this apparent scarcity to meet delivery requirements, there are no signs of a squeeze being contemplated.

There was no special feature to the trading in corn futures on the 27th inst. Weather conditions over the corn belt were reported worse or detrimental so far as corn curing is concerned. Rain and snow was heavy and general, further delaying the marketing of the crop. However, this seemed to have little or no effect on traders, and the market finally closed with losses of 1/8 to 1/2c. To-day prices ended 5/8c. lower to 3/8c. higher. The open interest at Chicago was 32,088,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 86	Mon. 84 1/4	Tues. 84 3/4	Wed. 84 3/4	Thurs. 84 3/4	Fri. 81 3/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December	Sat. 59 3/4	Mon. 59 3/4	Tues. 59 1/2	Wed. 59 1/4	Thurs. 58 3/4	Fri. 58 3/4
May	Sat. 59 3/4	Mon. 59 3/4	Tues. 59 1/2	Wed. 59 3/4	Thurs. 59 3/4	Fri. 59 3/4
July	Sat. 60 3/4	Mon. 60 3/4	Tues. 60 1/2	Wed. 60 3/4	Thurs. 60 3/4	Fri. 60 3/4

Season's High and When Made		Season's Low and When Made	
September	84 1/4 Jan. 5 1935	September	67 3/4 Mar. 25 1935
December	65 June 6 1935	December	60 1/2 June 1 1935
May	68 3/4 July 29 1935	May	56 Aug. 13 1935

Oats in sympathy with other grains moved up a bit on the 23d inst. and closed 1/4 to 3/8 cents higher, Dec. deliveries closing at 27 1/2 cents; May, 28 5/8 to 28 1/2, and July, 29 1/2. On the 25th inst. prices closed 1/8 to 1/4c. lower. On the 26th inst. the market was dull and featureless, being abso-

Bales

HOUSTON—To Japan—Nov. 22—Asuka Maru, 6,864; Tacoma City, 11,692	18,556
To Liverpool—Nov. 27—West Ekonk, 4,989	4,989
To Manchester—Nov. 27—West Ekonk, 2,505	2,505
To Bremen—Nov. 22—Liberty Bell, 11,109—Nov. 27—Nienburg, 3,584	14,693
To Copenhagen—Nov. 27—Lagaholm, 1,362	1,362
To Oslo—Nov. 27—Lagaholm, 200	200
To Ghent—Nov. 25—Oakman, 195—Nov. 26—Steigarwald, 578	773
To Gdynia—Nov. 27—Lagaholm, 3,628	3,628
To Gothenburg—Nov. 27—Lagaholm, 584	584
To Antwerp—Nov. 25—Oakman, 309—Nov. 26—Steigarwald, 50	359
To Naples—Nov. 26—Ida, 650	650
To Venice—Nov. 26—Ida, 1,658	1,658
To Havre—Nov. 25—Oakman, 6,204—Nov. 27—Thomas Walton, 5,879	12,083
To Trieste—Nov. 26—Ida, 152	152
To Hamburg—Nov. 26—Steigarwald, 340—Nov. 27—Nienburg, 623	963
To Rotterdam—Nov. 26—Steigarwald, 1,046	1,046
NEW ORLEANS—To Liverpool—Nov. 20—Ethel Radcliff, 10,650; Duquesne, 4,007	14,657
To Antwerp—Nov. 23—Labette, 247	247
To Havre—Nov. 23—Labette, 11,175	11,175
To Naples—Nov. 21—Ida, 300	300
To Ghent—Nov. 23—Labette, 3,425	3,425
To San Salvador—Nov. 13—Metapan, 100	100
To Venice—Nov. 21—Ida, 900	900
To Port Barrios—Nov. 13—Metapan, 100—Nov. 20—Santa Marta, 100	200
To Trieste—Nov. 21—Ida, 200	200
To Havana—Nov. 16—Tivires, 100—Nov. 23—Metapan, 100	200
To Fiume—Nov. 21—Ida, 750	750
To Manchester—Nov. 20—Duquesne, 3,773	3,773
To Marseilles—Nov. 21—Istria, 500	500
To Rotterdam—Nov. 21—Maasdam, 2,156—Nov. 23—Horda, 1,187	3,343
To Bremen—Nov. 23—Horda, 5,310	5,310
To Hamburg—Nov. 23—Horda, 811	811
To Gdynia—Nov. 19 (additional)—Cranford, 2,000	2,000
BEAUMONT—To Antwerp—Nov. 23—Scottsburg, 100	100
To Ghent—Nov. 23—Scottsburg, 66	66
To Havre—Nov. 23—Scottsburg, 150	150
To Dunkirk—Nov. 23—Scottsburg, 50	50
To Rotterdam—Nov. 23—Scottsburg, 50	50
MOBILE—To Liverpool—Nov. 14—City of Alma, 4,207; Counsellor, 1,441	5,648
To Ghent—Nov. 19—Gateway City, 250	250
To Manchester—Nov. 14—City of Alma, 4,852; Counsellor, 1,244	6,096
To Bremen—Nov. 14—Malden Creek, 4,536—Nov. 15—Kellerwald, 1,207—Nov. 19—Gateway City, 2,598	8,341
To Barcelona—Nov. 14—Mar Caribe, 135	135
To Antwerp—Nov. 19—Gateway City, 1,841	1,841
To Japan—Nov. 9—Munsterland, 6,850	6,850
To Hamburg—Nov. 15—Kellerwald, 100—Nov. 19—Gateway City, 1,385	1,485
To Gdynia—Nov. 15—Kellerwald, 275	275
SAVANNAH—To Bremen—Nov. 22—Kalimba, 7,133	7,133
To Japan—Nov. 22—Taiping, 2,500	2,500
PENSACOLA, &c.—To Barcelona—Nov. 21—Aldecoa, 100	100
To Liverpool—Nov. 27—Wacosta, 2,263	2,263
To Manchester—Nov. 27—Wacosta, 1,065	1,065
To Bremen—Nov. 27—Vselhaven, 2,137; Point Salinac, 446	2,583
GULFPORT—To Liverpool—Nov. 21—Topa Topa, 12	12
CHARLESTON—To Bremen—Nov. 24—Kalimba, 4,700	4,700
NORFOLK—To Manchester—Nov. 26—Lehigh, 47	47
JACKSONVILLE—To Manchester—Nov. 27—Schoharie, 192	192
To Liverpool—Nov. 27—Schoharie, 179	179
Total	222,999

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.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00				
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.				
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.				
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.				
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.				
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.				
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.							

\*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 8	Nov. 15	Nov. 22	Nov. 29
Forwarded	56,000	68,000	67,000	59,000
Total stocks	419,000	426,000	454,000	442,000
Of which American	159,000	172,000	196,000	183,000
Total imports	47,000	42,000	69,000	12,000
Of which American	4,000	3,000	3,000	4,000
Amount afloat	246,000	256,000	233,000	292,000
Of which American	155,000	159,000	155,000	191,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Moderate demand.
Mid. Upl'ds	6.73d.	6.76d.	6.75d.	6.73d.	6.66d.	6.59d.
Futures, Market opened	Steady, 4 to 6 pts. decline.	Steady, unchanged to 1 pt. dec.	Quiet, 3 to 4 pts. decline.	Quiet but stdy., 1 pt. adv. to 1 pt. advance.	Steady, 4 to 5 pts. advance.	Quiet; but stdy.; adv. to 1 pt. adv.
Market, 4 P. M.	Steady, 2 to 3 pts. decline.	Steady, 5 to 6 pts. advance.	Quiet but stdy., 5 to 6 pts. dec.	Barely stdy, 4 to 5 pts. decline.	Quiet; 1 pt. adv. to 4 pts. decl.	Stdy. unch. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 23 to Nov. 29	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November (1935)	6.53	6.53	6.60	6.54	6.49	6.45	6.45	6.45	6.45	6.45	6.46	6.46
December	6.49	6.49	6.55	6.49	6.44	6.41	6.41	6.41	6.41	6.41	6.45	6.45
January (1936)	6.46	6.49	6.52	6.47	6.46	6.45	6.41	6.41	6.41	6.38	6.42	6.42
March	6.43	6.46	6.48	6.43	6.42	6.42	6.37	6.38	6.38	6.35	6.39	6.39
May	6.38	6.42	6.43	6.38	6.37	6.38	6.33	6.34	6.34	6.31	6.35	6.35
July	6.34	6.37	6.39	6.34	6.33	6.34	6.28	6.30	6.30	6.27	6.30	6.30
October	6.12	6.15	6.17	6.12	6.11	6.12	6.07	6.08	6.08	6.06	6.09	6.09
December	6.06	6.10	6.11	6.05	6.01	6.01	6.01	6.02	6.01	6.01	6.03	6.03
January (1937)	6.05	6.09	6.04	6.04	6.00	6.00	6.01	6.01	6.01	6.01	6.02	6.02
March	6.04	6.09	6.09	6.04	6.00	6.00	6.00	6.00	6.00	6.01	6.01	6.01
May	6.02	6.07	6.07	6.02	5.97	5.97	5.98	5.98	5.98	5.99	5.99	5.99
July	6.00	6.05	6.05	5.99	5.95	5.95	5.96	5.96	5.96	5.97	5.97	5.97

lutely unresponsive to the activity in other grains. Prices closed 1/8 to 3/8 cent below the previous close.

On the 27th inst. prices were unchanged to 3/8c. lower. There was little or no trading, and nothing of an important character in the way of news. To-day prices closed unchanged to 1/8c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat. 41 1/2	Mon. 41 1/4	Tues. 41	Wed. 41	Thurs. 41	Fri. 40 3/4
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December	Sat. 27 1/2	Mon. 26 1/2	Tues. 26 3/4	Wed. 26 3/4	Thurs. 26 3/4	Fri. 26 3/4
May	28 3/4	28 1/2	28 1/4	28 1/4	Holi. 28	28 1/4
July	29 1/2	29	28 3/4	28 3/4	day	28 1/2

Season's High and When Made

September	44 1/4	Jan. 5 1935	September	31 1/4	June 13 1935
December	35 3/4	June 4 1935	December	33 3/4	June 13 1935
May	37	Aug. 1 1935	May	29 1/4	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

December	Sat. 29 1/4	Mon. 29 1/2	Tues. 29	Wed. 29	Thurs. 29 1/4	Fri. 29 1/4
May	31 1/2	31 1/4	31 1/4	31 1/4	Holi. 31 1/4	31 1/4

Rye was dominated by the fluctuations of wheat and on the 23d inst. closed 1/8 to 5/8 higher. On the 25th inst. prices showed fractional losses at the close, i. e., 5/8 to 3/4 cent. On the 26th inst. the market was very quiet, the action of wheat and corn having virtually no influence. Prices closed 1/8 to 3/8 cent. lower.

On the 27th inst. there was very little interest manifested on the part of the trade, the market acting sluggishly in sympathy with the other grain markets. Prices closed unchanged to 3/8c. lower. To-day prices ended 1/4 to 1/2c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	Sat. 50	Mon. 49 1/4	Tues. 49 1/2	Wed. 48 3/4	Thurs. 47 1/2	Fri. 47 1/2
May	52 1/2	51 3/4	51 1/2	51 1/2	Holi. 51 1/2	51 1/2
July	53 1/2	52 3/4	52 1/2	52 1/4	day	53

Season's High and When Made

September	76	Jan. 5 1935	September	45	June 13 1935
December	53 1/4	June 3 1935	December	48 3/4	June 13 1935
May	52 1/4	Aug. 1 1935	May	46 3/4	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

December	Sat. 43	Mon. 42 1/2	Tues. 41 1/2	Wed. 41 1/4	Thurs. 41 1/4	Fri. 41 3/4
May	46	45 3/8	45	44 3/4	Holi. 44	45

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December	Sat. 44	Mon. 44	Tues. 44	Wed. 44	Thurs. 44	Fri. 44
May	44	44	44	44	Holi. 44	44

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

December	Sat. 34	Mon. 33 1/2	Tues. 33	Wed. 33 1/4	Thurs. 33 1/4	Fri. 33 1/4
May	36 1/4	36 3/8	36	36 1/8	Holi. 36 1/4	36 1/4

Closing quotations were as follows:

GRAIN

Wheat, New York—	No. 2 red, c.i.f., domestic	112 1/4	Oats, New York—	No. 2 white	40 3/4
Manitoba No. 1, f.o.b. N.Y.	98 1/2	Rye, No. 2, f.o.b. bond N. Y.	57 1/4	Barley, New York—	47 1/2 lbs. malting
Corn, New York—	No. 2 yellow, all rail	81 1/4	Chicago, cash	40-81	53 3/4

FLOUR

Spring pats., high protein	\$8 00@8 30	Rye flour patents	\$5.45@5.60
Spring patents	7.65@7.95	Seminola, bbl., Nos. 1-3	8.55@8.65
Clears, first spring	7.30@7.65	Oats, good	2.55
Soft winter straights	6.05@6.35	Corn flour	2.35
Hard winter straights	7.45@7.70	Barley goods—	
Hard winter patents	7.60@7.85	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
	bbls. 196lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	56lbs. bush.	48lbs. bush.
Chicago	173,000	1,050,000	1,479,000	288,000	5,000	250,000
Minneapolis	1,102,000	598,000	346,000	171,000	440,000	—
Duluth	471,000	72,000	302,000	100,000	529,000	—
Milwaukee	12,000	157,000	11,000	15,000	532,000	—
Toledo	54,000	79,000	58,000	5,000	—	—
Detroit	29,000	6,000	24,000	17,000	36,000	—
Indianapolis	66,000	456,000	20,000	5,000	—	—
St. Louis	87,000	126,000	363,000	54,000	55,000	—
Peoria	32,000	47,000	542,000	66,000	48,000	89,000
Kansas City	17,000	444,000	637,000	58,000	—	—
Omaha	121,000	838,000	113,000	—	—	—
St. Joseph	110,000	46,000	27,000	—	—	—
Wichita	141,000	10,000	—	—	—	—
Sioux City	31,000	219,000	14,000	3,000	14,000	—
Buffalo	3,885,000	323,000	273,000	94,000	285,000	—
Total wk. '35	321,000	6,732,000	5,825,000	1,654,000	466,000	2,230,000
Same wk. '34	382,000	5,616,000	2,778,000	1,221,000	578,000	1,876,000
Same wk. '33	374,000	6,279,000	7,892,000	1,062,000	427,000	1,175,000

Since Aug. 1—						
1935	6,536,000	211,334,000	40,468,000	78,094,000	10,995,000	42,340,000
1934	6,343,000	117,606,000	101,386,000	25,315,000	7,507,000	32,769,000
1933	5,707,000	112,231,000	86,534,000	38,683,000	6,321,000	23,523,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 23 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	114,000	573,000	—	82,000	—	—
Philadelphia	38,000	1,000	130,000	10,000	—	—
Baltimore	8,000	1,000	4,000	5,000	19,000	2,000
New Orleans*	15,000	—	22,000	45,000	—	—
Montreal	37,000	1,647,000	—	356,000	—	66,000
Boston	18,000	—	1,000	2,000	—	—
Sorel	—	589,000	—	—	—	—
Halifax	1,000	—	—	—	—	—
Total wk. '35	231,000	2,811,000	157,000	500,000	19,000	68,000
Since Jan. 1 '35	11,714,000	60,612,000	14,485,000	15,505,000	4,563,000	4,301,000
Week 1934	204,000	2,924,000	179,000	180,000	165,000	59,000
Since Jan. 1 '34	12,233,000	82,440,000	7,862,000	8,606,000	2,718,000	3,131,000

\* 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. 23 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	168,000	—	4,590	—	—	—
Albany	104,000	—	—	—	—	—
Norfolk	—	—	2,000	—	—	—
New Orleans	2,000	—	3,000	—	—	—
Sorel	589,000	—	—	—	—	—
Montreal	1,647,000	—	37,000	356,000	—	66,000
Halifax	—	—	1,000	—	—	—
Total week 1935	2,510,000	—	47,590	356,000	—	66,000
Same week 1934	2,321,000	—	41,380	105,000	—	58,000

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. 23 1935	Since July 1 1935	Week Nov. 23 1935	Since July 1 1935	Week Nov. 23 1935	Since July 1 1935
United Kingdom	40,010	1,148,563	1,731,000	23,698,000	—	—
Continent	3,580	211,506	771,000	15,198,000	—	43,000
So. & Cent. Amer.	3,000	35,000	7,000	251,000	—	—
West Indies	—	59,000	—	—	—	2,000
Brit. No. Am. Colon.	—	7,000	—	—	—	—
Other countries	1,000	78,263	1,000	52,000	—	—
Total 1935	47,590	1,539,334	2,510,000	39,199,000	—	45,000
Total 1934	41,380	1,644,279	2,321,000	41,689,000	—	4,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 23, were as follows:

GRAIN STOCKS

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
Boston	5,000	130,000	7,000	—	—	—	—	—	—	
New York*	113,000	136,000	468,000	39,000	7,000	—	—	—	—	
Philadelphia	910,000	87,000	23,000	259,000	1,000	—	—	—	—	
Baltimore	1,846,000	100,000	16,000	108,000	2,000	—	—	—	—	
New Orleans	21,000	117,000	62,000	3,000	—	—	—	—	—	
Galveston	580,000	69,000	—	—	—	—	—	—	—	
Fort Worth	2,373,000	50,000	489,000	6,000	14,000	—	—	—	—	
Wichita	1,330,000	—	14,000	—	—	—	—	—	—	
Hutchinson	2,660,000	—	—	—	—	—	—	—	—	
St. Joseph	1,151,000	18,000	835,000	—	—	—	—	—	20,000	
Kansas City	14,404,000	55,000	2,353,000	179,000	190,000	—	—	—	—	
Omaha	4,719,000	228,000	4,695,000	99,000	962,000	—	—	—	—	
Sioux City	382,000	171,000	554,000	22,000	104,000	—	—	—	—	
St. Louis	2,333,000	83,000	726,000	165,000	138,000	—	—	—	—	
Indianapolis	2,079,000	214,000	799,000	—	—	—	—	—	—	
Peoria	1,000	26,000	83,000	—	—	—	—	—	—	
Chicago	9,162,000	888,000	6,142,000	3,834,000	393,000	—	—	—	—	
" afloat	—	—	142,000	43,000	47,000	—	—	—	—	
On lakes	912,000	—	183,000	—	141,000	—	—	—	—	
Milwaukee	1,608,000	15,000	771,000	30,000	1,883,000	—	—	—	—	
Minneapolis	13,518,000	100,000	14,851,000	2,652,000	6,710,000	—	—	—	—	
Duluth	8,126,000	119,000	9,755,000	1,067,000	3,010,000	—	—	—	—	
Detroit	175,000	6,000	12,000	10,000	60,000	—	—	—	—	
Buffalo	7,213,000	150,000	1,089,000	1,200,000	1,477,000	—	—	—	—	
" afloat	610,000	—	388,000	—	377,000	—	—	—	—	
On canal	128,000	24,000	459,000	—	239,000	—	—	—	—	
Total Nov. 23 1935	76,368,000	2,786,000	44,916,000	9,716,000	15,775,000	—	—	—	—	
Total Nov. 16 1935	76,526,									

all Central and Northern States east of the Mississippi River and more or less snow in northern sections. Following this, an extensive air mass of high pressure moved southeastward, bringing zero weather as far south as northern Iowa and freezing to the east Gulf coast on the morning of Nov. 23. Near the close of the week a southwestern low brought heavy rains to a considerable area, centering in northwestern Texas and northeastern New Mexico.

Chart I shows that the mean temperature for the week was below normal generally over the eastern half of the country, except in a limited area of the Northeast. The greatest departures from normal occurred from the upper Ohio Valley southwestward to the lower Mississippi Valley, where the weekly means ranged from 6 degrees to 8 degrees subnormal. On the other hand, the western Plains and Rocky Mountain sections had an abnormal warm week, the plus departures from normal temperatures being 6 degrees to 9 degrees over a belt extending from eastern Colorado northward to eastern Montana. In most of the far West the week was slightly warmer than normal.

The chart shows the southern limit of freezing weather and of zero temperatures, as reported from first-order stations during the week. The freezing line extended into northern Florida and to the coast of southern Alabama. In fact, the freezing weather occurred over the entire United States, except the extreme South and extreme West, with subzero temperatures reported from central-northern districts. The lowest for the week was 8 degrees below zero at Devils Lake, N. Dak., on the 21st.

Chart II shows that precipitation in the Northeast was generally light, with very few stations receiving totals for the week reaching as much as half an inch. General rains occurred in most parts of the Southwest, with some stations reporting more than 1 inch especially in the Panhandle of Texas and northern New Mexico. There were also moderate to heavy falls in North Pacific districts. Otherwise, precipitation was generally light, with most stations reporting inappreciable amounts for the week.

There were two outstanding features of the weather during the past week, abnormally low temperatures in the Southeast and generous rains in portions of the Southwest. In the East, while freezing weather extended to northern Florida and some frost occurred to the central interior of the Peninsula, the cold did but little damage to vegetation; some tender truck was frozen in the more southern districts, but temperatures were not low enough to harm normally cold-weather crops. On the other hand the colder weather was welcome in many of the rural sections in producing conditions favorable for farm butchering. Also, the reaction to colder in the interior States was favorable for drying corn in many places, as recent weeks had been too damp and relatively warm.

In the Southwestern States conditions continue generally satisfactory; rather widespread rains the latter part of the week were especially helpful, particularly in southern Utah, eastern Arizona, New Mexico and extreme northwestern Texas. In the Plains States light precipitation was favorable in some places, notably Montana and South Dakota, but in general droughty conditions persist from western Kansas and eastern Colorado northward. Also, a rather limited area in the Southeast, including principally southern Mississippi, Alabama, Georgia and northern Florida, is still in need of rain. Otherwise, there is generally sufficient moisture from the Mississippi Valley eastward.

**Small Grains**—Cool weather checked growth of winter wheat in many localities, but the general condition remains satisfactory over most of the main winter wheat belt. Dryness continues in the extreme western part and in the Northwest. In the Ohio Valley progress and condition of winter wheat are generally good to excellent, although growth in some sections was retarded by cool weather. In Missouri winter wheat continues generally good, with some being pastured, while in the eastern two-thirds of Kansas the crop is satisfactory, though growth is slow and the fields are too wet for pasturing in the eastern third. In Oklahoma progress and condition are fair, while in Texas they are good, with rains beneficial in the northwestern part.

In the Northwest from western Nebraska northward over the Dakotas and in adjacent sections, very little change is noted in the unfavorably dry conditions. In Montana some wheat has sprouted since the recent moisture and may develop, with continued mild weather. In the Pacific Northwest, particularly in Washington, late-sown wheat is not coming up in the drier sections and only locally in moister areas; damage to early sown varies with the locality in this State, while in Oregon condition of much wheat is still uncertain. Beneficial moisture was received in the eastern Great Basin and some adjoining States, while general rain at the close of the week was helpful in New Mexico. In the Southeast dryness continues in southern Georgia and in Alabama and Florida, but in more northern sections stands of cereals are generally good, although growth was retarded by cold weather. In most Eastern States progress and condition of winter grains continue good to excellent.

**Corn and Cotton**—The freezing weather of the week was beneficial in drying corn in many interior sections that have been unfavorable. Husking is still retarded in the western Ohio Valley, southern Iowa and eastern Kansas, but for most other places satisfactory advance was reported. In Indiana and Illinois progress now ranges from about two-thirds gathered in the north to about one-third in the south. Deterioration of shocked corn is reported from Kansas. In Iowa the reaction to colder weather about the middle of the week was decidedly favorable, but husking remains slow in the south, where much corn is still unfit to crib; deterioration was checked by the colder weather.

The week also brought better cotton-picking weather to the northwestern part of the belt. In Texas harvest is practically completed except for scrapping. In Oklahoma picking made good advance, but considerable cotton is still out though harvest is well along in the extreme south; late bolls show damage from previous freezes. In Arkansas bolls opened more rapidly, and picking proceeded satisfactorily.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures slightly below normal; precipitation light. Freezing weather at end of week especially favorable for butchering. First of week favorable for general farm work and storing vegetables. Meadows and pastures still green. Winter grains mostly seeded and good stands. Threshing peanuts somewhat retarded by previous rains. Husking and storing corn continues. Southeastern truck good.

**North Carolina**—Raleigh: Generally fair and mild until Friday favored gathering crops and finishing seeding wheat. Much colder Saturday, with first freezing temperatures and killing frosts to coast Sunday; not much damage, except to some tender truck.

**South Carolina**—Columbia: Mostly moderate temperatures, except cool last three days, with freezing nearly to coast; generally fair and much sunshine. Grain germination and growth satisfactory, but retarded by cold. Truck growth and progress good on coast. Some farm butchering. Pastures about dormant, except fair in coastal regions.

**Georgia**—Atlanta: Dry, with killing frosts general Saturday to Monday, except in coast region. Good stands of wheat and oats in north; sowing in progress in middle, but little sown in south account dryness. Pastures, collards, and turnips poor in south.

**Florida**—Jacksonville: Freezing in interior of north and light frosts in interior of central, but very little damage. Truck fair; shipments being made. Colder weather causing ripening of citrus; quality good. Strawberries blooming and some ripening.

**Alabama**—Montgomery: Dry, cool week; killing frosts general, but little damage done. Some grain and cover crops still being planted. Winter vegetables and field crops need rain in many localities and moisture would be beneficial everywhere. Livestock in fair to good condition. Considerable hog killing, especially in north.

**Mississippi**—Vicksburg: Abnormally cold, with freezing to coast Saturday; little or no precipitation. Satisfactory soil moisture, with considerable plowing in north and central, but soil in southern third unduly dry. Routine harvesting operations about completed and some butchering accomplished.

**Louisiana**—New Orleans: Cool week, with frosts and local freezing, except on immediate coast. Conditions favorable for maturing and harvesting cane. Land being broken for spring planting. Oats and truck generally good. Pastures and ranges fair to good. Scattered frost damage to tender vegetation Saturday and Sunday.

**Texas**—Houston: Temperatures averaged normal to slightly above. Moderate to heavy rains in northwest and extreme west, but mostly dry elsewhere. Wheat and oat planting progressing favorably; early planted mostly making good progress and in good condition; moisture at close of week over northwest beneficial. Ginning cotton completed, except for scrapping. Ranges, truck, and cattle generally good.

**Oklahoma**—Oklahoma City: Favorable for farm work, except at close of week when interrupted by light to moderate rains. Picking cotton good advance, but considerable still in fields, except in extreme south where about three-fourths gathered; late bolls damaged by previous

freezes. Progress and condition of wheat fair, except rather poor in panhandle where more rain needed and some damage to crop by duststorm on 18th. Good progress in harvesting potatoes, late feed crops, and pecans. Livestock mostly fair to good.

**Arkansas**—Little Rock: Freezes on 21st to 23d stopped growth of all summer and fall crops that were not killed October 7. Cotton bolls opened rapidly due to abundance of sunshine and low humidity and picking about completed, except on eastern lowlands. Small amount of corn damaged by freeze; remainder too nearly matured. Very favorable for growth of wheat, oats, turnips, spinach, and other winter crops.

**Tennessee**—Nashville: Picking cotton, gathering corn, and plowing and seeding made progress where not too wet. Winter grains and clover growing well and condition good early part; cold weather stopped all growth latter part. Many hogs killed.

**Kentucky**—Louisville: Slow improvement of grains and pastures continued first half, then checked by hard freezes. Fall grains fair to good condition; average undersized. Shocked corn dried out and gathering pushed. Dry winds less favorable for tobacco stripping, but progress good.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 29 1935.

Due to a combination of colder weather and early Christmas shopping, retail trade during the first part of the week gained appreciably. Increases in volume by stores in the local area reached up to 10% while some firms in the Middle West and South West showed gains ranging from 10 to 20%. The upturn in buying extended to all divisions, with gift items in the higher price brackets attracting special attention, partly, no doubt, due to a more liberal application of the charge account idea as practiced by some stores. The recurrence of milder temperatures during the latter part of the week, prior to the Thanksgiving holiday put a damper on buying activities, particularly in apparel lines. With the Christmas buying season, however, now approaching in earnest, hopes prevail that it will still be possible to at least reach last year's volume although sharper markdowns on some apparel lines may be required to accelerate the movement of goods.

Trading in the wholesale dry goods markets reflected the early improvement in retail sales, with merchants placing numerous orders for holiday articles. While jobbers refrained from important purchases, owing to preparations for the annual inventory taking at the end of the current month, the price structure held very firm, and further scattered advances on staple items were either announced or were said to be in the offing. Business in silks expanded moderately, following the reaction in raw silk quotations and the ensuing easing in fabric prices. While adverse weather conditions are holding down actual sales, inquiries for pure dye crepes and satins point to an early broadening in activities. Trading in greige silk goods also ran into somewhat larger volume. Business in rayon yarns continued fairly active, with scarcity developing in some of the more popular weaving counts. Prices remained steady although, due to the weakening of silk prices, less was heard of previous conjectures regarding an early further markup in yarn quotations.

**Domestic Cotton Goods**—Trading in the gray cloth market continued active during the early part of the week, with total sales exceeding production by a substantial margin, and with the resulting increasing backlog of orders placing the mills in a better statistical position. Spot goods were hard to obtain, and on forward shipments of some of the popular constructions premiums over current quotations were asked by sellers. Later in the week the volume of business diminished considerably, partly due to the interruption by the holiday. Prices, however, held steady, with impending Government orders acting as a supporting feature. Active demand developed for narrow sheetings, with some producers asking slight increases in quotations. Trading in fine goods expanded substantially, and price advances were announced on a number of constructions. The better movement of finished goods caused converters to show more interest in offerings. Combed lawns were in active demand, and good business was done in carded piques, voiles, organdies and fancy shirtings. Closing prices in print cloths were as follows: 39-inch 80's, 8 $\frac{3}{8}$ % to 8 $\frac{3}{4}$ %; 39-inch 72-76's, 8 $\frac{3}{8}$ %; 39-inch 68-72's, 7 $\frac{5}{8}$ % to 7 $\frac{1}{2}$ %; 38 $\frac{1}{2}$ -inch 64-60's, 6 $\frac{3}{8}$ % to 6 $\frac{1}{2}$ %; 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{1}{2}$ %.

**Woolen Goods**—Trading in men's wear fabrics continued inactive, largely as a result of the slow movement of goods in retail channels. Mill operations based on unfilled orders, however, remained near capacity, and with further Government purchases and large buying of upholstery fabrics by automobile manufacturers being anticipated, the outlook for a continuance of the current high rate of activity well into March next year, appeared excellent, particularly if colder weather should cause a spurt in the consumer demand for heavy winter apparel. With a number of woolen mills reopened within recent weeks, the industry appears to be in a fair way of recovering some of the production lost during the last 10 or 15 years. Women's wear goods continued in fairly active demand, with special attention centering in flannels and white coatings, for use in the cruise and winter resort trade. Quotations on the new women's wear lines showed a further stiffening.

**Foreign Dry Goods**—Business in linen goods continued fairly active. Fill-in orders on holiday items were received in growing volume, and a steady demand prevailed for winter resort and cruise dress goods and suitings. Trading in burlap was listless, with only occasional transactions in spot goods coming to light. Prices receded further, in line with slightly easier Calcutta cables. Domestically lightweights were quoted at 4.50c., heavies at 5.85c.

## State and City Department

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#### RECONSTRUCTION FINANCE CORPORATION

**Report on Sale of \$4,999,000 of Municipal Bonds**—The above Corporation on Nov. 22 announced acceptance of high bids on 36 issues of municipal bonds offered for sale on the previous day, as reported in these columns recently. There were 44 issues offered for sale, in the face amount of \$5,339,500, of which \$4,999,000 were successfully disposed of at an aggregate premium of \$181,927.39, an average price of 103.625. The following is the text of the official statement on the award, issued by Jesse H. Jones, Chairman of the Corporation. Thirty-six issues of bonds purchased by the Reconstruction Finance Corporation from Public Works Administration and offered by the Corporation at public sale on Nov. 21 have been awarded to the highest bidders. The face amount of the bonds sold was \$4,999,000 and the sale price \$5,180,927.39 a net premium of \$181,927.39 representing an average price of 103 2/8.

In the 15 sales conducted by the RFC of securities purchased by it from PWA bonds having aggregate par value of \$99,510,900 have been sold at a premium of \$3,136,225.13 representing an average price of over 103 1/8. The bonds, the successful bidders and the prices paid were:

\$795,000	City of Birmingham, Ala., 4% drainage bonds, Lobdell & Co., New York, N. Y., and associates, \$1,023.76 per \$1,000.
2,566,000	Los Angeles City School District of Los Angeles County, Calif., 4% school bonds, Lazard Freres & Co., Inc., New York, N. Y., and associates, \$1,036.68 per \$1,000.
5,500	Town of French Lick, Ind., 4% sanitary sewer improvement bonds, Marcus R. Warrander, Indianapolis, Ind., \$1,002.50 per \$1,000.
76,000	City of Huntington, Ind., 4% sewage disposal works revenue bonds, Foster Petroleum Corp., Westerly, R. I., \$1,011.10 per \$1,000.
8,000	Town of Pittsboro, Hendricks County, Ind., 4% waterworks revenue bonds, series A, City Securities Corp., Indianapolis, Ind., \$970.00 per \$1,000.
6,000	City of Russell, Ky., 4% sewer improvement bonds, First & Peoples Bank, Russell, Ky., \$1,000.00 per \$1,000.
34,500	City of East Lansing, Mich., 4% water works bonds, Donovan, Gilbert & Co., Lansing, Mich., \$1,058.70 per \$1,000.
18,000	Village of Kimball Prairie, Stearns County, Minn., 4% water-works bonds, Allison-Williams Co., Minneapolis, Minn., \$1,043.90 per \$1,000.
6,000	Independent School District No. 1 of Polk County, Minn., 4% school improvement bonds, Allison-Williams Co., Minneapolis, Minn., \$1,133.50 per \$1,000.
3,750	Consolidated District No. 4 of Macon County, Bevier, Mo., 4% school district bonds, Baum, Bernheimer Co., Kansas City, Mo., \$1,004.11 per \$1,000.
4,750	Town of Deering, N. H., 4% general obligation public improvement bonds, Gardner Trust Co., Gardner, Mass., \$1,000.00 per \$1,000.
38,500	Borough of Fanwood, N. J., 4% sewer assessment bonds, M. M. Freeman & Co., Inc., Philadelphia, Pa., \$1,020.40 per \$1,000.
10,000	Borough of Fanwood, N. J., 4% public improvement bonds, M. M. Freeman & Co., Inc., Philadelphia, Pa., \$1,010.30 per \$1,000.
170,000	City of New Brunswick, Middlesex County, N. J., 4% water improvement bonds, Halsey, Stuart & Co., Inc., New York, N. Y., \$1,048.55 per \$1,000.
40,000	The Board of Education of the Town of Westfield, in the County of Union, N. J., 4% school bonds, Edward B. Smith & Co., New York, N. Y., \$1,116.799 per \$1,000.
85,000	Central School District No. 1 of the Towns of Altamont, Franklin County and Piercfield, St. Lawrence County, N. Y., 4% school building bonds, Bancamerica-Blair Corp., New York, N. Y., \$1,045.50 per \$1,000.
175,000	City of Buffalo, N. Y., 4% school bonds, series of April 1 1934, Manufacturers & Traders Trust Co., Buffalo, N. Y., \$1,063.30 per \$1,000.
71,000	Common School District No. 10 of the Town of Cortland, Westchester County, N. Y., 4% school bonds, Bancamerica-Blair Corp., New York, N. Y., \$1,022.20 per \$1,000.
288,000	Board of Education of Union Free School District No. 15 of the Town of Hempstead, N. Y., 4% school building bonds, Edward B. Smith & Co., New York, N. Y., and associate, \$1,072.99 per \$1,000.
42,500	Board of Education of the Beaverdam Village School District, Beaverdam, Allen County, Ohio, 4% school improvement bonds, Ryan, Sutherland & Co., Toledo, Ohio, \$1,028.50 per \$1,000.
46,000	Village of Belpre, Ohio, 4% first mortgage serial water works revenue bonds, Siler, Carpenter & Roose, Toledo, Ohio, \$992.50 per \$1,000.
11,000	The Board of Education of the Jackson Township Rural School District, Highland County, Ohio, 4% additional fireproof school building bonds, Ryan, Sutherland & Co., Toledo, Ohio, \$1,017.90 per \$1,000.
18,000	Town of Bristol, R. I., 4% sewer bonds, Donohue & Sullivan, Boston, Mass., \$1,120.98 per \$1,000.
3,500	Town of North Providence, R. I., 4% fire station construction bonds, Dobbs Ferry Bank, Dobbs Ferry, N. Y., \$1,033.75 per \$1,000.
10,000	City of Pawtucket, R. I., 4% Brook Street sewer bonds, Gertler & Co., New York, N. Y., \$1,030.10 per \$1,000.
12,000	Town of Hartsville, S. C., 4% sewer revenue bonds, McAllister, Smith & Pate, Inc., Greenville, S. C., \$1,028.50 per \$1,000.
6,000	City of Spartanburg, S. C., 4% water works bonds, McAllister, Smith & Pate, Inc., Greenville, S. C., \$1,017.70 per \$1,000.
105,000	County of Davison, S. Dak., 4% court house and jail bonds, The First National Bank & Trust Co., Sioux Falls, S. Dak., and associate, \$1,024.54 per \$1,000.
67,000	County of Lake, S. Dak., 4% court house serial bonds, First National Bank of St. Paul, St. Paul, Minn., and associate, \$1,035.30 per \$1,000.

80,000	County of McCook, S. Dak., 4% county court house construction bonds, First National Bank, St. Paul, Minn., and associate, \$1,011.00 per \$1,000.
71,000	City of Watertown, S. Dak., 4% street improvement bonds, First National Bank, St. Paul, Minn., and associate, \$1,030.20 per \$1,000.
37,000	City of McKinney, Tex., 4% waterworks bonds, Miller, Moore & Brown, Inc., Dallas, Tex., \$1,020.10 per \$1,000.
48,500	The City of Tyler, Tex., 4% hospital bonds, Citizens National Bank of Tyler, Tex., Tyler, Tex., \$1,000.00 per \$1,000.
11,500	City of Victoria, Tex., 4% public building bonds, W. K. Ewing Co., Inc., San Antonio, Tex., \$1,011.57 per \$1,000.
7,000	Town of Culppeper, Culppeper County, Va., 4% electric light and power bonds, Mason-Hagan, Inc., 916 East Main Street, Richmond, Va., \$1,052.70 per \$1,000.
22,000	Pembine School District No. 1 of the Town of Pembine, Marinette County, Wis., 4% non-taxable school building and equipment bonds, Foster Petroleum Corp., Westerly, R. I., \$1,015.10 per \$1,000.

**Loans Authorized and Rescinded on Drainage and Irrigation Projects**—The following is the text of a statement (P-1179) recently made public by the above named Federal agency:

Loans for refinancing a drainage district in Colorado and two drainage districts in Texas; and for rehabilitating an irrigation company in California and a reservoir company in Colorado, aggregating \$442,000.00, have been authorized by the Reconstruction Finance Corporation. These loans make a total to date of \$116,287,010.13, authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The Vista Del Rio Drainage District, Prowers County, Colo. ....	\$15,500.00
Cameron County Drainage District No. 4, Tex. ....	20,500.00
Drainage District No. 8, Jackson County, Tex. ....	15,000.00
Moreno Mutual Irrigation Co., Riverside Co., Calif. (rehabilitation) .....	7,500.00
The Big Creek Reservoir Co., Mesa Co., Colo. (rehabilitation) ..	36,000.00

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loans authorized to the following districts have been rescinded:

Little River Drainage District No. 1, Mercer County, Mo. ....	\$18,000.00
Flat Bayou Drainage District, Jefferson County, Ark. ....	52,000.00
Drainage District No. 7, Crittenden County, Ark. ....	57,000.00
Yellow Medicine County Ditch No. 9, Minn. ....	302,500.00
Shaw Drainage District, Bolivar and Sunflower Counties, Miss. ....	41,000.00
Whitesville-Rochester Drainage District, Andrew County, Mo. ....	37,000.00
Salt Creek Spec. Drainage Dist., Menard & Mason Cos., Ill. ....	67,000.00
Halifax Drainage District, Volusia County, Fla. ....	33,000.00

## News Items

**Blue List of Bonds Published**—*New Municipal Bond Service Inaugurated*—The inception of a new service for municipal bond dealers and buyers was made on Nov. 25 with the first daily issue of "The Blue List of Current Municipal Offerings," published by the Blue List Publishing Co., Inc., an independent company under the direction of William H. Griffiths and Ronald A. Morton. The blue list combines the daily offerings of a number of the important bond dealers into a single compilation which is furnished to the principal institutional buyers of the country, in an attempt to obviate the labor involved in scanning the numerous individual lists of daily offerings.

**Kentucky—Debt Retirement Through Issuance of Funding Bonds Upheld**—In a decision handed down by the Court of Appeals on Nov. 19, it was ruled that the law does not forbid the issuance of funding bonds with which to retire a debt, provided the debt is valid, according to Frankfort news dispatches. The ruling was given by the Court, sustaining the decision of the Circuit Court in upholding the validity of a \$55,000 funding bond issue proposed to be issued by the Bell County Board of Education.

**New York City—Estimate Board Votes to Continue Relief Taxes**—At a meeting of the Board of Estimate held on Nov. 25 the Board voted with Mayor La Guardia in agreeing to continue the emergency relief taxes in force for an additional six months. The 2% sales tax was continued until June 30 1936, Mr. Harvey refraining from voting, as he did when the tax was imposed in December a year ago. The other relief taxes were continued also until June 30 1936 by unanimous vote—the 3% public utilities tax, the business tax ranging from 1-10 to 1-5 of 1%, and the 2% tax on automobiles, musical instruments and other commodities acquired outside the city.

At a special meeting held later in the day the said Board authorized Comptroller Taylor to borrow \$5,000,000 for home relief, the loan to be repaid out of relief taxes collected the last quarter of this year. The Board later increased the appropriation for home relief for November and December. It approved an appropriation of \$16,532,000, rescinding a resolution passed earlier in the month which provided for an appropriation of \$14,800,000, on the ground that winter relief costs are higher.

The approval of the Board of Aldermen and Mayor La Guardia is now required.

**Alderman Approve Relief Tax Extension**—At a meeting held on November 27, the Board of Aldermen concurred in the continuance until July 1 1936 of the present relief tax measures. The taxes were extended only until July 1 1936, because the Legislature's grant of taxing power to the city expires on that date. Unless the State assumes the job of imposing and distributing all relief taxes, it is expected that Mayor La Guardia will ask the next session of the Legislature to give the city a new grant of taxing power covering, at least, the last six months of the next year.

**New York State—Statement on Application of New Unincorporated Business Tax Law**—"Individuals or other business entities will be the taxable entity under New York State's new unincorporated business tax law, even though such individuals or entities carry on two or more businesses," Mark Graves, Commissioner of Taxation and Finance, revealed on Nov. 26.

Speaking before the New York State Society of Certified Public Accountants at the Waldorf-Astoria Hotel, the State official disclosed for the first time the line which the rules and regulations governing the new tax will take, but stated that "several knotty problems still being pondered by the Tax Commission will delay the issuance of a complete set of rules and regulations for a short time."

"One of the most difficult questions awaiting decision relates to just what professions are exempt from this tax," Mr. Graves continued. "The professions of law, medicine, dentistry and architecture are specifically excluded by name from liability. Whether you accountants and certain other professional groups are exempt in the same manner, or are only excluded under certain conditions, is not yet determined."

"The law also excludes other professions in which capital is not a material income-producing factor, and in which more than 80% of the gross income is derived from personal services actually rendered by the proprietor or proprietors. In interpreting the language of the law, the Commission will be called upon to make a decision of far-reaching importance."

Turning back to the question of dual business interests by a single individual or other unincorporated entity, the speaker declared: "Where an individual or other business entity carried on two or more separate and distinct businesses the question naturally arises: Is the individual or business entity the taxpayer, or should each separate and distinct business be considered as the taxable entity? I admit that arguments can be advanced in favor of, or against either proposition. For example: If 'John Jones' carries on a coal business in Manhattan and a grocery business in The Bronx, each business entirely separate and apart from the other, and derives a net income of \$10,000 from his coal business, but loses \$10,000 in his grocery business, how are we to regard the situation? Should he be taxed on his net income from the coal business even though he has lost in his grocery business? The Commission has determined, as a matter of policy, that 'John Jones' is the taxable entity whether he carries on one business or ten. The decision is in accord with ordinary commercial practice where 'John Jones,' the individual, is relied on for all business purposes, including credit, although engaged in several distinct business enterprises."

It was noted by the speaker, in conclusion, that the statutory exemption of \$5,000 is allowed only once to the individual or entity, regardless of the number of businesses which he conducts.

**Pennsylvania—State Supreme Court Holds Income Tax Invalid**—The State Supreme Court, sitting in Philadelphia on Nov. 25, decided unanimously that the State graduated income tax is unconstitutional. In its opinion the Court held that the tax "in part, at least, is a property tax which plainly and without question violates the constitutional uniformity," according to a Philadelphia dispatch to the New York "Herald Tribune" of Nov. 26 from which we quote in part as follows:

The proposed income tax law, passed at the last session of the State Legislature, provided for a tax of 2% on incomes below \$5,000 and up to 8% on incomes of \$100,000 and upward. The tax was designed to bring about \$16,500,000 a year into the State treasury.

To-night Governor George H. Earle (Dem.), announced that he "shall most seriously consider" including the subject of revision or amendment of the State Constitution at a special session of the Legislature early next year to make a graduated income tax possible. Revision of the Constitution was defeated by nearly 2 to 1 at the last State election.

In his statement commenting on the decision, Governor Earle pointed out that the income tax was designed to relieve the tax burden upon real estate. Sums collected by the tax were to be turned over to the various State School Boards provided they promised to lower their taxes upon real estate by corresponding amounts.

**Attorney-General Sought Test**

The test case upon which to-day's decision was made was instituted by John P. Connelly, former Philadelphia City Solicitor, at the direct request of Attorney-General Charles J. Margiotti. The Attorney-General announced in June that he believed that the tax would be declared unconstitutional. He said he wanted "quick action." Former United States Senator David A. Reed aided Mr. Connelly in the action.

Arguments on the suit were heard in Pittsburgh on Oct. 7, with Mr. Margiotti defending the suit.

Senator Reed held the measure was a "soak-the-rich" levy and argued that it had been turned down by the electorate and that it was unconstitutional. This reference was to a 1913 referendum in which a graded income tax lost by 119 votes and a 1929 referendum when it was defeated by a large majority.

Mr. Margiotti contended that the tax was rejected by the electorate "because they didn't know the facts." He said the people were "deceived by a whispering campaign of lies."

Mr. Connelly contended the tax "is not an excise or licensing tax, but one on property which would have to apply equally to rich and poor."

**Income Held Property Tax**

In the decision, handed down by Chief Justice Robert S. Frazer, the Court said: "We are inevitably impelled by the conclusion that an income tax is a property tax. This result seems clear in so far as a tax upon income from real and personal property is concerned."

"The Act in question places a tax on income derived from any source whatsoever, subject, of course, to stated exemptions and deductions. The income from real estate is not exempt. A tax upon the income from such property necessarily diminishes its value in the hands of the owner, and to that extent is a tax on the land itself. In a like manner a tax upon the income from bonds or stocks is a tax on the securities themselves."

"Our conclusion, accordingly, is that in so far as the Act of Assembly of July 12 1935 attempts to levy a tax upon the income from real estate or stocks, bonds and similar securities in the hands of the owners it is a property tax and is subject to the constitutional requirements of uniformity."

OFFERINGS WANTED  
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MUNICIPAL BONDS  
**FRANCIS, BRO. & Co.**  
ESTABLISHED 1877  
Investment Securities  
Fourth and Olive Streets ST. LOUIS

**Bond Proposals and Negotiations**

**ALABAMA**

**FAIRFIELD, Ala.—BOND SALE CANCELED**—It is stated by the Secretary of the Board of Education that the sale of the \$68,000 school tax warrants, scheduled for Nov. 25—V. 141, p. 3409—was canceled. The Secretary reports that this action was taken because of the unsettled condition of the market for these obligations, owing to the fact that the State Supreme Court has not clarified the law sufficiently as to their security.

**MONTGOMERY, Ala.—BOND SALE**—The \$50,000 coupon refunding bonds offered on Nov. 26—V. 141, p. 3257—were awarded to Farson, Son & Co. of New York as 5s at 98.7894, a basis of about 5.08%. Dated Oct. 1 1935. Due Oct. 1 1965. The Cumberland Securities Co. bid 98.38.

**MUNICIPAL BONDS**  
Dealer Markets  
**WM. J. MERICKA & CO.**  
INCORPORATED  
Union Trust Bldg. ) DIRECT { One Wall Street  
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**ALABAMA**  
Municipal Bonds  
**EQUITABLE**  
Securities Corporation  
New York      Nashville  
Birmingham      Chattanooga      Knoxville      Memphis

**ALABAMA**  
**FLORENCE, Ala.—BOND PAYMENT NOTICE**—It is stated by L. E. Norvell, City Treasurer, that all holders of water bonds dated Dec. 1 1915, and due on Dec. 1, 1935, originally drawn payable at the National Park Bank in New York, should present these obligations for payment on maturity, at the Coupon Paying Department, Chase National Bank, (successor to the National Park Bank), 11 Broad St., New York.

**ARKANSAS BONDS**  
Markets in all State, County & Town Issues  
**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

**ARKANSAS**  
State & Municipal Bonds  
**WALTON, SULLIVAN & CO.**  
LITTLE ROCK, ARK.      ST. LOUIS, MO.

**ARKANSAS**  
**ARKADELPHIA, Ark.—BONDS DEFEATED**—At the election held on Nov. 19—V. 141, p. 2925—the voters rejected the proposal to issue \$31,750 in city hall bonds, according to the City Recorder.

**LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 508 (P. O. Little Rock), Ark.—IMPROVEMENT REFUNDING ACT SUSTAINED**—The Arkansas Act 166 of 1935, which authorizes improvement districts to refund their indebtedness, has been sustained by the State Supreme Court in the suit of a taxpayer against the above district. Its action affirmed the decision of Chancellor Frank H. Dodge. The taxpayer, in attacking an order of the State Refunding Board to authorize the district to sell \$428,000 of refunding certificates of indebtedness, asserted that a constitutional provision forbids the sale of State bonds at less than par. The district proposed to sell the certificates of indebtedness, which represent the cost of constructing a highway continuation, and to apply the proceeds on its bond principal and interest."

**ROGERS SCHOOL DISTRICT, Ark.—BOND OFFERING**—The School Board will receive bids until 10 a. m. Dec. 2, for the purchase of \$30,000 4% school building bonds. Due \$500 yearly on Dec. 1 from 1937 to 1949; \$5,000 Dec. 1 1950; \$2,000 on Dec. 1 from 1951 to 1958, incl.; and \$2,500 Dec. 1 1959.

**WILSON SCHOOL DISTRICT (P. O. Wilson), Ark.—BONDS SOLD**—It is stated by C. W. Bond, Superintendent of Schools, that an issue of \$195,000 4% semi-ann. refunding bonds approved by the voters at an election held in March, were sold in July.

**CALIFORNIA**

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING**—The Board of County Supervisors will receive bids until 10 a. m. Dec. 10, for the purchase of \$35,000 bonds of Amador Valley Joint Union High School District.

**ATWATER, Calif.—BOND ELECTION**—A proposal to issue \$50,000 bonds for construction of a waterworks system will be voted upon at an election to be held on Dec. 3.

**BLOOMINGTON ELEMENTARY SCHOOL DISTRICT, Calif.—BOND SALE**—The issue of \$20,000 school bonds offered on Nov. 18—V. 141, p. 3410—was awarded to the Wm. R. Staats Co. of Los Angeles at a 4 1/2% interest rate for a premium of \$117, equal to 100.585, a basis of about 4.26%. Due \$3,000 yearly from 1936 to 1941, and \$2,000 in 1942.

**BUTE COUNTY SCHOOL DISTRICT (P. O. Oroville), Calif.—BOND OFFERING**—Clara A. Osborne, Clerk of the Board of Supervisors, will receive bids until 2 p. m. Dec. 9 for purchase of \$40,000 4% bonds of the Chicago High School District. Bonds are dated Dec. 1 1935 and shall be of \$1,000 denom. each. Cert. check of \$4,000 must accompany each bid. Bids will also be received at the same time for purchase of \$48,000 4% bonds of the Chico School District. Bonds are also dated Dec. 1 1935 and are of \$1,000 denom. \$4,800 check required.

**CLOVERDALE UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE**—The \$31,000 school bonds offered on Nov. 25—V. 141, p. 3257—were awarded to Dean, Witter & Co. of San Francisco for a premium of \$1,971, equal to 106.293. Due from 1940 to 1955.

**DINUBA, Calif.—BONDS VOTED**—It is stated by the City Clerk that at the election held on Nov. 18—V. 141, p. 2764—the voters approved the issuance of the \$120,000 in 4 1/2% refunding bonds by a wide margin. Due in 25 years. No date of sale has been set as yet.

**FRESNO COUNTY (P. O. Fresno), Calif.—BOND OFFERING**—E. Dusenberry, Clerk of the Fresno County Board of Supervisors, will receive bids until 2 p. m. Dec. 10 for purchase of \$25,000 bonds of Prairie School District.

Bonds are dated Dec. 1 1935, are of \$1,000 denomination and bear 5% interest.

Each bid must be accompanied by certified check of \$1,000.

**KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.—BOND ELECTION**—An election is to be held on Dec 6 for the purpose of voting on the question of issuing \$200,000 school building bonds.

**KING CITY, Calif.—BONDS VOTED**—At a recent election the voters of the city gave their approval to a proposal to issue \$518,000 street improvement bonds.

**KINGS COUNTY (P. O. Hanford), Calif.—BOND OFFERING**—E. F. Pickerrill, County Clerk, will receive bids until 2 p. m. Dec. 5 for the purchase of \$24,000 4% bonds of Hanford Elementary School District. Denom. \$1,000. Certified check for 5% required.

**LINDSAY, Calif.—BOND ELECTION**—A special election will be held on Dec. 3 to vote on the question of issuing \$52,000 city hall bonds.

**LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE DETAILS**—In connection with the sale of the \$2,566,000 4% school bonds by the Reconstruction Finance Corporation on Nov. 21 to a syndicate headed by Lazard Freres & Co., Inc., of New York at a price of 103.668, a basis of about 3.52%, as reported in these columns recently—V. 141, p. 3410—it is stated that the principal and interest (J. & D.) are payable at the County Treasurer's office or at the fiscal agency in N. Y. City.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING**—Sealed bids will be received until 2 p. m., Dec. 9 by L. E. Lampton, County Clerk, for purchase of \$165,000 bonds of Inglewood union high school dist. Bonds to be dated Jan. 1 1936, mature Jan. 1 1961. Interest will not exceed 5%. Bonds to be \$1000 each. Certified check 3% required.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BONDS SOLD**—On Nov. 25 the two issues of School District bonds offered on that date—V. 141, p. 3258—were disposed of as follows:

\$95,000 Bonds of Excelsior Union High School District to Schwabacher & Co. of San Francisco at a 3% rate for a premium of \$775, equal to 100.815, a basis of about 2.80%. Due on Jan. 1 as follows: \$10,000, 1937 and 1938, and \$15,000, 1939 to 1943 incl.

15,000 Bonds of Mountain View School District to Dean Witter & Co., San Francisco at 4 1/2% rate for a premium of \$51, equal to 100.34, a basis of about 4.46%. Due \$750 from June 1 1937 to 1956 incl.

Denoms. \$1,000 and \$750. The Bankamerica Co. of San Francisco offered a \$736 premium for 3% Excelsior bonds, and Redfield, Royce & Co. of Los Angeles offered \$10 for 5% Mountain View bonds.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING**—Sealed bids will be received until 1:30 p. m. on Dec. 13, by S. H. Finley, Secretary of the Board of Directors, for the purchase of \$12,096,000 Colorado River water works bonds. Int. rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated Dec. 1 1935. Due \$336,000 from Dec. 1 1950 to 1985 incl. Prin. and int. payable in lawful money at the office of the District Treasurer or at the National City Bank in New York, or at the Continental Illinois Bank & Trust Co. in Chicago. The bonds will be sold for cash only, and at a price not less than the par value thereof, plus accrued int. to date of delivery. Bids submitted must be for all of said bonds and no bids for less than all will be considered. These bonds are coupon in form, subject to registration, which may then be reconverted into coupon form and then re-registered at the expense of the holders thereof. Payment for and delivery of the bonds will be made at the District Treasurer's office in Los Angeles. Payment for said bonds shall be made in instalments of periodic intervals as may be required by the District, the amount of each instalment and the date of payment therefor to be hereafter determined by the District Comptroller; provided, however, that the amounts of such instalments shall not be for less than \$500,000. The approving opinions of Thomson, Wood & Hoffman of New York, and O'Melveny, Tuller & Myers of Los Angeles, will be furnished to the purchaser. When the definitive bonds have been prepared and executed, the same will be delivered to the purchaser upon the surrender of interim certificates originally delivered as evidence of payment for bonds. A certified check for \$242,000, payable to the District, must accompany the bid. (This report supplements the tentative offering notice given in these columns recently—V. 141, p. 3410.)

The District to date has \$67,096,000 of bonds outstanding, all but \$1,500,000 of which have been purchased by the Reconstruction Finance Corporation as 5s at a net interest cost to the District of 4%. The bonds not held by RFC were taken by the Public Works Administration as 4s. Total authorized indebtedness of the District is \$220,000,000.

**LOS BANOS ELEMENTARY SCHOOL DISTRICT, Calif.—BOND SALE**—The issue of \$25,000 bonds offered on Nov. 25—V. 141, p. 3258—was awarded to Donnellan & Co. of San Francisco, at 4 1/2%, for a premium of \$2,878, equal to 111.12. Due from 1936 to 1950.

**MERCED IRRIGATION DISTRICT (P. O. Merced), Calif.—REPORT ON PROGRESS OF REFUNDING PLAN**—It is stated by the District Secretary, in connection with the \$8,600,000 refunding bonds that were authorized at the election last March, that a loan in this amount was authorized to the District by the Reconstruction Finance Corporation. He says that the Corporation has been purchasing the old securities of the District, paying a price of \$515 for the \$1,000 bonds, with July 1 1933, and subsequent coupons attached. He reports that up to the present time they have purchased \$14,146,000 of the total, or about 87% of the entire amount.

**MONTEREY COUNTY (P. O. Salinas), Calif.—BOND OFFERING**—C. F. Joy, Clerk of the Monterey County Board of Supervisors, will receive bids until 10 a. m. Dec. 9 for purchase of \$12,000 bonds of the Greenfield Union School District.

Bonds shall be of \$1,000 denomination each. Bidders must specify rate of interest. Certified check of 10% must accompany each bid.

**NEVADA COUNTY SCHOOL DISTRICTS (P. O. Nevada City), Calif.—BOND SALE**—The three issues of bonds, aggregating \$193,000, offered for sale on Nov. 25—V. 141, p. 3410—were awarded to the Bank of America, National Trust & Savings Association, of San Francisco, as follows:

\$75,000 4% Grass Valley School District bonds, paying a premium of \$3,279, equal to 104.37, a basis of about 3.85%. Due from Dec. 1 1936 to 1960, inclusive.

72,000 Nevada School District bonds as 3 3/4s, paying a premium of \$1,219, equal to 101.69, a basis of about 3.59%. Due from Dec. 1 1936 to 1960, inclusive.

46,000 Nevada High School District bonds as 3 3/4s, paying a premium of \$989, equal to 102.15, a basis of about 3.50%. Due from Dec. 1 1936 to 1960, inclusive.

**OAKLAND, Calif.—BOND OFFERING**—Sealed bids will be received until 9 p. m. on Nov. 29, by W. W. Chappell, City Clerk, for the purchase of a \$200,000 issue of harbor impt. bonds. Int. rate is not to exceed 5%, payable J. & J. Rate to be stated in multiples of 1/4 of 1%. Split rate bids will be accepted, as it will not be necessary that all the bonds offered for sale bear the same rate. Bids may be made for the purchase of all or any of said bonds. Denom. \$1,000. Dated July 1 1926. Due on July 1 as follows: \$8,000, 1949 to 1950, and \$7,000, 1951 to 1966, all incl. Prin. and int. payable in lawful money at the City Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. These bonds are part of a \$9,960,000 issue approved by the voters at an election held on Nov. 10 1925, of which \$8,722,000 have been sold. A certified check for \$2,500, payable to the City Clerk, must accompany the bid. (This report supplements the offering notice given in these columns recently—V. 141, p. 3410.)

**PALOS VERDES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING DETAILS**—In connection with the offering scheduled for 2 p. m. on Dec. 2, of the \$16,500 not to exceed 5% school bonds, reported in these columns recently—V. 141, p. 3410—it is reported by L. E. Lampton, County Clerk, that the bonds mature on Jan. 1 as follows: \$500, 1937, and \$1,000, 1938 to 1953, incl. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a bid for a portion of said bonds, the proposal shall designate specifically the bonds bid for.

**PLEASANT VALLEY SCHOOL DISTRICT (P. O. Ventura), Calif.—BONDS DEFEATED**—At the election held on Sept. 25—V. 141, p. 1804—the voters defeated the proposed issuance of \$65,000 in school bonds, according to the Superintendent of Schools.

**SACRAMENTO, Calif.—BOND OFFERING**—The City Council has decided to advertise for bids to be received Dec. 5 on the \$465,000 bonds, which will be used to finance part of the new storm sewers and improvements to the water department. Bidders will name rate of interest not to exceed 4%.

**SAN DIEGO SCHOOL DISTRICT, Calif.—BOND ELECTION**—The Board of Education has called an election for Dec. 10 at which the voters will be asked to approve a \$2,500,000 bond issue for school improvements.

**SAN GABRIEL, Calif.—BONDS DEFEATED**—At the election held on Nov. 18—V. 141, p. 3099—the voters are said to have rejected the proposal to issue \$250,000 in sewer system bonds.

**SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—BOND OFFERING**—Gen Marshall, Clerk of the San Luis Obispo County Board of Supervisors will receive bids until 3 p. m., Dec. 9 for purchase of \$30,000 Cambria Union High School District bonds, dated Dec. 1 1935. Bonds are of \$1,000 denom. and bear 4% interest. Certified check of 10% to accompany each bid.

**SANTA BARBARA COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Santa Barbara), Calif.—BONDS NOT SOLD**—It is reported by the County Clerk that the \$6,000 issue of 6% semi-ann. water bonds offered on Nov. 25—V. 141, p. 3410—was not sold as no bids were received. Dated Nov. 1 1935. Due \$600 from 1936 to 1945 incl.

**SHASTA COUNTY (P. O. Redding), Calif.—BOND SALE**—We are informed by the County Clerk that an issue of 4% coupon school building bonds of the Wooden Elementary School District was purchased on Nov. 5 by a local investor, at par. Denom. \$200. Dated Oct. 9 1935. Due from Oct. 9 1936 to 1945 incl. Interest payable Oct. 1.

**SISKIYOU COUNTY SCHOOL DISTRICTS (P. O. Yreka), Calif.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 3, by Waldo J. Smith, County Clerk, for the purchase of two issue of 4% school bonds aggregating \$46,000, divided as follows: \$30,000 Morris School District bonds. Due on Dec. 1 as follows: \$2,000, 1951 to 1957 and \$1,000 in 1958.

16,000 Tulelake School District bonds. Due on Dec. 1 as follows: \$1,000, 1936 to 1949 and \$2,000 in 1950.

Denom. \$1,000. Dated Dec. 1 1935. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

**WATSONVILLE, Calif.—BOND OFFERING**—M. M. Swisher, City Clerk, will receive bids until 7:30 p. m., Dec. 10 for purchase of \$50,000 waterworks extension bonds. Bonds are of \$1,000 denom. and bear 4% interest. Certified check of \$5,000 must accompany each bid.

**YOLO COUNTY (P. O. Woodland), Calif.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 5 by H. R. Saunders, County Clerk, for the purchase of an \$18,000 issue of 4% Clarksburg Union High School District bonds. Dated Dec. 1 1935. Due \$1,000 from 1938 to 1955 incl. These bonds were approved at an election held on Oct. 28.

**COLORADO**

**BURLINGTON, Colo.—BOND CALL**—It is reported that 6% water bonds, dated Dec. 1 1920, numbered 31, 34, 35, 36 and 38 to 65, are being called for payment on Dec. 1 at the International Trust Co. of Denver. Denom. \$1,000. Due on Dec. 1 1935, optional on Dec. 1 1930.

**DENVER, Colo.—BOND SALE**—A block of \$45,000 Cherry Creek Flood Control District bonds, bearing 4 1/2% interest, has been sold to Amos C. Studler & Co. and Sidlo, Simons, Day & Co., both of Denver, at 100.463.

**ERIE, Colo.—BOND CALL**—It is reported that numbers 19 to 64, of the water bonds dated Oct. 1 1922, are being called for payment on Dec. 1 at the International Trust Co. in Denver. Denom. \$500. Due on Oct. 1 1937, optional on Oct. 1 1932.

**GRAND COUNTY (P. O. Sulphur Springs), Colo.—WARRANTS CALLED**—It is reported that various school and county warrants were called for payment at the office of the County Treasurer, interest ceasing on Nov. 23.

**RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANT CALLED**—It is reported that various county, road and school warrants are being called for payment at the office of the County Treasurer.

**CONNECTICUT**

**ANSONIA, Conn.—BOND SALE**—Halsey, Stuart & Co., Inc. of New York and the successful bidders at the sale on Nov. 23 of \$250,000 high school bonds, paying 100.686 for 2 1/4s. The bonds are dated Dec. 1 1935 and mature \$10,000 on Dec. 1 from 1936 to 1960, incl. Other bids for the issue were as follows:

Bidder	Int. Rate	Rate Bid
Putnam & Co.	2 1/4 %	100.13
Kean, Taylor & Co.	2 1/4 %	101.08
R. F. Griggs Co.	2 1/4 %	100.115
Bankamerica-Blair Corp.	2 1/4 %	100.661
Goldman, Sachs & Co.	2 1/4 %	100.79
Estabrook & Co.	2 1/4 %	100.669
Roy T. H. Barnes & Co.	2 1/4 %	101.577
R. L. Day & Co.	2 1/4 %	100.29
First National Bank of Boston	2 1/4 %	100.15
Aldrich & Co.	2 1/4 %	100.57

**FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—BOND OFFERING**—Charles P. Rumff, County Treasurer, will receive sealed bids until noon on Dec. 6, for the purchase of \$6,480,000 1 3/4% coupon (registerable as to principal only) series A Merritt Parkway highway bonds, representing the first instalment of an issue of \$15,000,000 authorized by Chapter 254, Public Acts of 1935 (1935 Cumulative Supplement to the General Statutes of Connecticut, Section 537C). The bonds are dated Dec. 1 1935. Denom. \$1,000. Due \$432,000 each Dec. 1 from 1936 to 1950, incl. Principal and interest (J. & D.) payable at the Hartford-Connecticut Trust Co., Hartford or at the Guaranty Trust Co., New York City. A certified check for \$50,000, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder. Payment and delivery of the bonds to be made at the Hartford-Connecticut Trust Co., Hartford, on or about Dec. 13 1935.

**PROVISION FOR PAYMENT OF BONDS**—The Act under which the bonds are issued provides that they shall be secured by the full faith and credit of the County of Fairfield and the agreements of the State of Connecticut to provide funds for the annual amortization and payment of interest upon the principal sums outstanding, and further provides that the State and the Highway Commissioner, beginning on July 1 1936, and annually thereafter, shall pay to County of Fairfield an amount sufficient to amortize 1-15th of said issue, and beginning Jan. 1 1936, and semi-annually thereafter, shall pay to the county a sum sufficient to pay all interest on said bonds which shall accrue and be anticipated during the next six months.

**NORWALK, Conn.—PROPOSED NOTE ISSUE**—At the December meeting the Council will be required to authorize an issue of notes to meet current operating requirements.

**PROSPECT, Conn.—BONDS VOTED**—A \$25,000 bond issue for construction of a grammar school was approved at a recent town meeting.

**WATERTOWN FIRE DISTRICT (P. O. Watertown), Conn.—PROPOSED BOND ISSUE**—The district plans to sell an issue of bonds to finance its share of the cost of constructing a sewer system. The Public Works Administration will furnish a grant for the project.

**SOUTH WINDSOR, Conn.—PROPOSED BOND SALE**—R. A. Boardman, Town Treasurer, informs us that the \$68,000 school bonds originally offered on Nov. 12, the sale of which was postponed, will be re-offered soon. They will be dated Dec. 1 1935. Denom. \$1,000. Due \$4,000 on Dec. 1 from 1936 to 1952, incl. Bidder to name the rate of interest. Legal opinion of Day, Berry & Howard of Hartford.

Financial Statement Nov. 15 1935

Assessed valuation—Grand list Oct. 1 1934	\$3,435,000
Tax exempt	177,000
Bonded Debt	
State Aid 4 1/2% Serial Highway bonds—	
\$7,000 due each year, 1936-37-38-39-40-41	\$42,000
Sinking fund	17,500
Net bonded debt	\$24,500
Floating debt due April and May 1936	50,000

Taxes Collected			
	Tax Levy	Collected to Date	Tax Rate
April 1 1934	\$71,532	\$65,089	21 mills
April 1 1935	72,141	60,135	21 mills

**STRATFORD, Conn.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 9, for the purchase of \$150,000 4% bonds, due \$10,000 annually.

**DELAWARE**

**REHOBOTH, Del.—FINANCIAL STATEMENT**—In connection with the recent sale of \$165,000 sewerage system bonds—V. 141, p. 2926—we give the following:

**Property Valuation**

	Current Year 1935-1936	Previous Year 1934-1935
Actual or full valuation (estimated)	\$5,428,988.25	\$4,883,487.00
Assessed valuation (actual)	3,619,325.50	3,530,408.00

Assessed valuation is based on 66 2-3% of actual valuation. Population, estimated, 795. The municipality has never defaulted on debt obligations.

**Bonded Debt as of July 31 1935**

	Outstanding
Purpose of Issue—	
General	\$70,000
Special assessments—Payable only from special assessment taxes	None
Payable as well from general taxes	None
Utility Debt—Water	48,000
Light and power	None
Other	None
Relief	None
Funding	None
<b>Total</b>	<b>\$118,000</b>
Sinking funds	None

Bonds authorized but not issued: Purpose, sewer; amount, \$165,000. Utility bonds fully supported by earnings of property. None of the utility debt is payable solely from earnings.

**Principal and Interest Requirements for Next Five Years, Not Including Sewer Bonds**

	1935-1936	1936-1937	1937-1938	1938-1939	1939-1940
Principal	\$4,000	\$5,000	\$5,000	\$5,000	\$3,000
Interest	6,100	5,900	5,650	5,400	5,150

**Unfunded Debt Outstanding (as of July 31 1935)—None.**

**Tax Data**—Taxes for fiscal year beginning Aug. 1 1935 are due Aug. 1 1935. Taxes are not payable in instalments. Discounts for prepayment: 5% to Sept. 1 1935; 4% to Oct. 1 1935. Taxes for fiscal year beginning Aug. 1 1935 become delinquent Jan. 1 1936. Specific penalties for delinquency: 1% per month beginning Jan. 1 1936.

Uncollected taxes are handled as follows: Included in next year's budget. Old collectors collect taxes until duplicate is fully settled for.

**Tax Collection Report**

Fiscal Year Beginning Aug. 1—	Total Taxes	Uncollected at End of Fiscal Year 1935	Uncollected at July 31 1935	Uncollected at July 31 1934
1934	\$29,343.26	\$2,198.00	\$2,198.00	—
1933	29,033.05	3,501.90	25.00	\$3,501.90
1932	35,295.40	5,477.45	—	588.00
1931	41,665.45	5,121.66	103.46	103.46

Total general property or ad valorem tax for current year composed of Purposes not specified separately.

Note—There are no special assessments.

**Tax Title Liens, Tax Limits, &c.**

Accumulated total of uncollected taxes for fiscal years prior to those reported above: \$118.40  
 Total tax title liens: None

**SUSSEX COUNTY (P. O. Georgetown), Del.—BOND SALE**—The \$875,000 3% second series highway improvement refunding bonds offered on Nov. 26—V. 141, p. 2926—were awarded to the Harris Trust & Savings Bank of Chicago, Graham, Parsons & Co., Francis I. DuPont & Co. of New York and Battles & Co. of Philadelphia, at 102.227, a basis of about 2.88%. Dated Sept. 1 1935. Due \$25,000 yearly on Sept. 1 from 1937 to 1971, incl.; subject to call after five years.

**PALM BEACH COUNTY SPECIAL ROAD DISTRICT NO. 15 (P. O. Lake Worth), Fla.—BOND ELECTION**—An election is scheduled for Dec. 2 at which the district will vote on the question of issuing \$41,250 bridge bonds.

**GEORGIA**

**ATLANTA, Ga.—BOND SALE**—The following three issues of 3% bonds aggregating \$1,775,000, which were offered for sale on Nov. 27—V. 141, p. 3411—were awarded to a syndicate headed by the Trust Co. of Georgia of Atlanta, for a premium of \$108,985, equal to 106.14, a basis of about 2.50%:

- \$1,000,000 sewer bonds. Due on Jan. 1 as follows: \$33,000, 1937 and 1938; \$34,000, 1939; \$33,000, 1940 and 1941; \$34,000, 1942; \$33,000, 1943 and 1944; \$34,000, 1945, and so on in that order up to final maturity date in 1966.
- 500,000 storm water sewer bonds. Due on Jan. 1 as follows: \$16,000, 1937; \$17,000, 1938 and 1939; \$16,000, 1940; \$17,000, 1941 and 1942; \$16,000, 1943; \$17,000, 1944 and 1945, &c., in that order up to maturity in 1966.
- 275,000 school bonds. Due on Jan. 1 as follows: \$9,000, 1937 to 1941; \$10,000, 1942; \$9,000, 1943 to 1947; \$10,000, 1948, &c., up to maturity in 1966.

Dated Jan. 1 1935. A premium of \$102,950 was offered by a group headed by Brooke, Tindall & Co.

We are informed by B. Graham West, City Comptroller, that the successful syndicate included the following members: Johnson, Lane, Space & Co.; The Robinson-Humphrey Co.; J. H. Hillsman & Co., and Clement A. Evans & Co., all of Atlanta. The second highest bidder was a group composed of the First Boston Corp.; the Harris Trust & Savings Bank of Chicago; The First of Michigan Corp. of New York; Brooke, Tindall & Co.; Norris & Herschberg, Inc., and Wyatt, Neal & Waggoner, all of Atlanta.

**BALL GROUND, Ga.—BOND OFFERING**—It is stated by T. F. Smith, Town Clerk, that he will sell at public auction on Dec. 6, at 10 a. m., a \$15,000 issue of 4% water works bonds. Denom. \$1,000. Dated Jan. 1 1936. Due \$1,000 from Jan. 1 1941 to 1955 incl. Principal and interest (J. & J.) payable at the Chase National Bank in New York City.

**COLUMBUS, Ga.—BOND ELECTION**—A special election is to be held on Dec. 7 for the purpose of voting on several bond issue proposals, including \$65,000 for street improvements, \$42,000 for an auditorium, \$55,000 for a swimming pool, \$65,000 for sewers, \$138,000 for an industrial high school and \$22,000 for an abattoir.

**DALTON, Ga.—BOND SALE**—The \$50,000 3 1/2% city hall, waterworks and sewer bonds offered on Nov. 26—V. 141, p. 3411—were awarded to the Trust Co. of Georgia, of Atlanta, for a premium of \$4,526, equal to 109.052. The Equitable Securities Corp. of Nashville offered a premium of \$4,525. Dated Nov. 1 1936. Due \$5,000 yearly from 1940 to 1949 incl.

**GLYNCH COUNTY (P. O. Brunswick), Ga.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 11, by A. O. Townsend, Clerk of the Board of County Commissioners, for the purchase of an issue of \$150,000 4% semi-annual school improvement bonds. These are the bonds approved by the voters at the election held on Oct. 8—V. 141, p. 2613.

**MONTICELLO, Ga.—BONDS SOLD**—It is stated by the City Clerk that the \$40,000 sewer bonds approved by the voters at the election held on April 16, as reported at that time, have been purchased by the Farmers National Bank of Monticello, paying a premium of \$4,570, equal to 111.425.

**TEMPLE, Ga.—BONDS PARTIALLY SOLD**—It is stated by the Town Clerk that of the \$12,000 4% semi-ann. water works bonds offered for sale without success on July 12, a block of \$6,000 has been sold at par.

**WAYCROSS, Ga.—BOND SALE**—The issue of \$90,000 3 1/2% school building and equipment bonds offered on Nov. 25—V. 141, p. 3411—was awarded to Courts & Co. and Wayne Martin & Co., both of Atlanta, for a premium of \$6,476.50, equal to 107.196, a basis of about 2.95%. The First National Bank of Waycross offered a premium of \$1,800 for the issue. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$3,000, 1940 to 1959, and \$5,000, 1960 to 1965.

**IDAHO**

**ALAMEDA, Ida.—PRICE PAID**—In connection with the sale of the \$27,000 coupon refunding bonds to the Dahlstrom-Fenton Co., Inc., of Boise, reported in these columns recently—V. 141, p. 3411—it is stated by the Village Clerk that the bonds were sold as 4s at par. Due from Nov. 1 1936 to 1945. No other bids were received for the bonds.

**ILLINOIS**

**BUSHNELL, Ill.—BOND SALE**—Rex Lomax, City Clerk, informs us that the Farmers & Merchants State Bank of Bushnell has purchased an issue of \$37,000 4% coupon drainage system bonds at a price of par. Dated Dec. 15 1935. Denom. \$1,000. Due annually on Dec. 15. Interest payable J. & D.

**CHENOA COMMUNITY HIGH SCHOOL DISTRICT No. 390, Ill.—BOND SALE**—The \$65,000 4% school building bonds offered on Nov. 25—V. 141, p. 3411—were awarded to the White-Phillips Co. of Davenport at par plus a premium of \$4,662, equal to 107.17, a basis of about 3.29%. Due as follows: \$4,000 from 1940 to 1954, incl., and \$5,000 in 1955. The Harris Trust & Savings Bank of Chicago offered a premium of \$4,253.

**CHICAGO, Ill.—HIGHER BUDGET FORECAST**—The city's proposed 1936 budget will be \$1,065,295 higher than last year's, Robert B. Upham, City Comptroller, indicated Nov. 26. His proposed budget calls for \$50,781,743 in operating fund expenditures.

**CHICAGO SCHOOL DISTRICT, Ill.—WARRANT CALL**—Board of Education has issued a call for \$1,464,800 of its 1934 tax anticipation warrants to be retired on Nov. 27 on which date interest on the called certificates will cease. This block includes \$1,184,000 of educational fund warrants.

**CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—EARLY ACTION ON REFUNDING PLAN EXPECTED**—The recent decision of the State Supreme Court sustaining the validity of the legislation under which 22 previously independent park districts were consolidated into a single taxing unit is expected to result in the early completion of plans for refunding the debts outstanding against the combined taxing units. The matter has been under consideration for some time, although definite action was deferred pending an opinion by the Supreme Court on the constitutionality of the entire program. It is estimated that the refunding plan will involve the issuance of about \$110,000,000 of new bonds payable from a general tax levy on all of the property in the new district. In addition to thus placing all of the presently outstanding bonds on a uniform basis, with respect to provisions for amortization, the refinancing will provide for extending the maturity dates on the old debt in such manner as to make possible the payment of principal and interest charges each year without recourse to a burdensome tax levy.

**PWA TO PURCHASE \$6,000,000 BONDS**—We quote as follows from press release No. 1736, issued by the Federal Emergency Administration of Public Works:

"Public Works Administrator Harold L. Ickes announced that he has allotted \$2,324,181 to the Chicago Park District as a PWA grant to complete the Chicago outer drive bridges and their approaches and the Randolph Street Viaduct, thus linking North and South sides of the city with a continuous high-speed thoroughfare. The Administrator has agreed conditionally to purchase \$6,000,000 district bonds to enable it to obtain the benefits of a Works Progress Administration program calling for the expenditure of upward of \$15,000,000 for park improvements. The district has given assurance that the validity of the bond proceedings will be approved by Chapman & Cutler of Chicago."

**CHICAGO SCHOOL DISTRICT, Ill.—PWA TO PURCHASE \$2,000,000 WARRANTS**—Public Works Administrator Harold L. Ickes, on the recommendation of the PWA finance division, has allowed a revised loan and grant of \$2,000,000 to finance a public school building program. In the application of the Board of Education, the PWA finance division made a thorough investigation of probable tax revenues and informed Administrator Ickes that if there is to be reasonable assurance that the PWA loan is to be repaid, the school construction allotment must not exceed \$2,000,000. Approving a grant of \$900,000 and a loan of \$1,100,000, Administrator Ickes said that tax warrants of the levies from 1930 to

## FLORIDA BONDS

### PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa                      Orlando                      Miami

**FLORIDA**

**BRADFORD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Starke), Fla.—BOND ELECTION**—An election will be held on Dec. 14 for the purpose of voting on the question of issuing \$34,000 school bonds.

**FLORIDA, State of—COMMENT ON MUNICIPAL BONDHOLDERS' COMMITTEES**—In a list of quotations on municipal bonds, as of Nov. 20, a brief discussion is given to the recent focusing of interest by bond dealers in the Federal investigation of bond reorganization programs in Florida, by A. B. Morrison & Co., municipal bond dealers of Miami. The text of the statement is short enough to be quoted herewith:

"Considerable newspaper publicity has been given to the investigation conducted recently in Miami by Congressman Wilcox concerning activities of various Bondholders' Committees and the relatively small returns in some instances to the bondholders from moneys collected. It seems to us that possibly criticism is due in some cases for the legal fees paid which appear to us to be excessive. On the other hand, however, the investigation as conducted brought out only one side of the question. The Bondholders' Committees had no chance to present their side. There was no opportunity given to show how many difficulties had to be overcome, how much time had to be expended and how in many cases it was necessary to force city officials into line through expensive legal measures in order that the bondholders might receive anything. All of these things cost money and unless such steps had been taken, the bondholders in many cases would be receiving nothing where now there is a chance of salvaging a considerable part of the original investment.

"Undoubtedly there have been abuses in some Bondholders' Committees and too little care and attention has been given to the bondholders' rights. On the other hand, bondholders themselves have frequently been at fault in insisting upon unreasonable terms and in attempting to force impossible conditions on the taxing units. After all, the net result comes down to this: without Bondholders' Committees things would still be in a chaotic condition in many places, but we do say that without such Committees far less could have been accomplished than is now the case. Granting that expenses appear high in some cases, the fact remains that had both sides of the question been presented, many items which now appear on the record as excessive, might have been shown to be justified in the light of the work done and the results accomplished."

**MIAMI, Fla.—BOND SALE NOT SCHEDULED**—It is stated by A. E. Fuller, Director of Finance, that the \$45,000 5% semi-ann. city bonds offered for sale without success on April 5, as reported at that time, have been withdrawn from the market.

**MIAMI BEACH, Fla.—BOND CALL**—It is announced by C. W. Tomlinson, City Clerk, that the city will exercise its option and call for payment at the Chemical Bank & Trust Co. in New York City, at par and accrued interest, on Jan. 1 1936, at which time interest shall cease, various 5 1/2, 5 1/4, 5 1/8, and 6% refunding bonds. Dated July 1 1935. Due on or before July 1 1953.

1935, inclusive, would be purchased to the extent of \$2,000,000. Purchases of warrants from the Board of Education will be made in the following amounts: 1930, \$1,250,000; 1933, \$150,000; 1934, \$250,000; and 1935, \$350,000.

"Under this arrangement," said Administrator Ickes, "we will agree to cancel the balance of the warrants as a grant when an amount of warrants equal to the loan portion of the allotment shall have been repaid with interest at 4%."

**COOK COUNTY (P. O. Chicago), Ill.—NEW REFUNDING PLAN CONSIDERED**—Norman S. Taber of New York, municipal finance consultant, recently placed before the Board of County Commissioners a new plan for refinancing the \$48,000,000 debt of the county, of which \$10,000,000 represents past-due and unpaid bond principal and interest charges. Coincident with announcement of this latest proposal, it was disclosed that the Reconstruction Finance Corporation, which holds over \$12,000,000 of county relief bonds, has agreed to partake in a plan for refinancing, provided it did not involve any expense for the agency. Mr. Taber's proposal calls for extending the maturity on outstanding bonds in order to make possible a uniform bond and interest levy for principal and interest charges of about \$4,500,000. In addition, new bonds bearing 4% interest or less would be sold to pay off the approximately \$10,000,000 of defaulted obligations. Mr. Taber advised Clayton F. Smith, president of the Board of Commissioners, that he would be obliged to study the State refunding law in order to determine whether new legislation would be necessary in order to place in operation the refinancing plan currently contemplated.

**EVANSTON, Ill.—BONDS VOTED**—At an election held recently the voters authorized the issuance of \$200,000 street resurfacing bonds.

**MAYWOOD, Ill.—BONDS OFFERED FOR INVESTMENT**—An issue of \$242,000 4%, waterworks and sewerage revenue bonds maturing serially 1936 to 1965, incl., is being offered by a syndicate headed by H. C. Speer & Sons Co. and including A. C. Allyn and Co. and C. W. McNear and Co., at prices to yield from 2% to 3 1/4%.

These bonds are issued for the purpose of improving and enlarging a municipally owned waterworks and sewerage system and to retire \$68,000 water revenue bonds, the only funded debt against the plant.

**PEORIA SCHOOL DISTRICT NO. 150, Ill.—BONDS OFFERED FOR INVESTMENT**—The Central Republic Co. of Chicago is offering for public investment a new issue of \$820,000 school building bonds, including \$500,000 2s, due Jan. 1 from 1937 to 1948, incl., and \$320,000 2 1/2s, due Jan. 1 from 1949 to 1956, incl. The 2% bonds are priced to yield from 0.50% to 2.10%, while the 2 1/2s are being offered to yield 2.40%. The issue, as previously noted in these columns, was awarded to the bankers at par plus a premium of \$27.50. All of the bonds are dated Jan. 1 1936. Principal and interest (J. & J.) payable at the City National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York, Illinois and other States. The district includes the entire City of Peoria and all that portion of Peoria Township lying outside of the city.

Financial Statement (Nov. 1 1935)

Assessed valuation, 1935.....	\$79,777,053
Total bonded debt (incl. this issue).....	979,000
Population, 1930 census, 104,969.	

**SULLIVAN, Ill.—BOND SALE CANCELED**—Sale of \$190,000 4% sewer and water improvement bonds to C. W. McNear & Co. and Stifel, Nicolaus & Co. of Chicago, which was reported in these columns in September—V. 141, p. 1967—has been canceled.

INDIANA

**ADAMS TOWNSHIP SCHOOL TOWNSHIP (P. O. New Haven), Ind.—BOND OFFERING**—Fred Wissman, Trustee, will receive sealed bids until 1 p. m. on Dec. 10 for the purchase of \$27,693.50 not to exceed 4% school bonds. Dated Dec. 15 1935. One bond for \$933.50, others \$500 each. Due as follows: \$1,693.50 July 15 1937 and \$1,000, Jan. and July 15 from 1938 to 1950 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J. & J.) payable at the Peoples State Bank, New Haven. A certified check for 5% must accompany each bid.

**BROWN SCHOOL TOWNSHIP (P. O. Mooresville), Ind.—BOND SALE**—The \$18,600 4% coupon school construction bonds offered on Nov. 26—V. 141, p. 3101—were awarded to the National Bank of Martinsville at par plus a premium of \$543.56, equal to 102.86. Dated Dec. 5 1935. Due \$620 July 1 1937; \$620 Jan. 1 and July 1 from 1938 to 1951, incl., and \$620 Jan. 1 1952. Other bids were as follows:

Bidder—	Premium
City Securities Corp.....	\$387.50
Marcus Warrender & Co.....	372.00

**CARR SCHOOL TOWNSHIP (P. O. Medora), Jackson County, Ind.—BOND OFFERING**—The Township Trustee will receive bids until 8 p. m., Dec. 12 for an issue of \$27,500 school building bonds.

**CLAY SCHOOL TOWNSHIP (P. O. South Bend), Ind.—BOND OFFERING**—F. L. Nelson, trustee, will receive sealed bids until 2 p. m. on Dec. 18 for the purchase of \$22,000 not to exceed 4 1/2% interest school building bonds. Dated Dec. 16 1935. Denom. \$500. Due Dec. 16 as follows: \$1,000 in 1936 and \$1,500 from 1937 to 1950 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of 1/4 of 1%. No conditional bids will be considered. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**CLAY SCHOOL TOWNSHIP (P. O. Amo), Ind.—BOND OFFERING**—Drew Coffin, Trustee, will receive sealed bids until 10 a. m. on Dec. 13 for the purchase of \$33,000 not to exceed 5% interest school building bonds. Dated Dec. 2 1935. Denom. \$500. Due as follows: \$2,500 Jan. 1 and \$1,000 July 1 1938; \$1,500 Jan. 1 and \$1,000 July 1 from 1939 to 1949 incl.; \$1,500, Jan. 1 and \$500 on July 1 1950. Interest payable J. & J. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**EEL RIVER SCHOOL TOWNSHIP, Allen County, Ind.—BOND OFFERING**—Glen Slobber, Township Trustee, will receive bids until 10 a. m., Dec. 12 for the purchase at not less than par of \$24,000 school building bonds, to bear no more than 4% interest. Denom. \$2,000, except 1 for \$200, 1 for \$800 and 1 for \$1,000. Dated Jan. 1 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Lincoln National Bank & Trust Co., of Fort Wayne. Due yearly on Dec. 1 as follows: \$200, 1937; \$800, 1938; \$1,000, 1939; and \$2,000, 1940 to 1950, incl. Cert. check for 5% of amount of bonds bid for, payable to the Trustee, required.

**FRANKLIN, Ind.—BOND SALE**—The \$40,000 sewage treatment works bonds offered on Nov. 23—V. 141, p. 2927—were awarded to Marcus R. Warrender & Co. of Indianapolis as 3/4s, for a premium of \$426, equal to 101.06, a basis of about 3.39%. Dated Dec. 1 1935 and due Jan. 1 as follows: \$2,000, 1938 to 1940 incl.; \$2,500, 1941 to 1945 incl.; \$3,000, from 1946 to 1951 incl., and \$3,500 in 1952. Stokes, Woolf & Co. of Chicago, second high bidder, offered a premium of \$191 for 3 1/2% bonds.

**JEFFERSON SCHOOL TOWNSHIP, Whitley County, Ind.—BOND OFFERING**—Ora E. Kiser, trustee, will receive sealed bids until 1.30 p. m. on Dec. 13 for the purchase of \$33,092 3/4% school building bonds. There are 26 bonds of \$500 each and a similar number in units of \$772.76. Due \$1,272.76 on June 15 and Dec. 15 from 1937 to 1949 incl. The district reports an assessed valuation of \$1,722,400 and current outstanding debt of \$1,356.

**LAFAYETTE, Ind.—BOND OFFERING**—Hazel M. Schilling, City Comptroller, will receive bids until 2 p. m., Dec. 9 for the purchase of \$140,000 bonds.

**MADISON TOWNSHIP SCHOOL TOWNSHIP (P. O. Hoagland), Ind.—BOND OFFERING**—Herman F. Franko, Trustee, will receive sealed bids until 10 a. m. on Dec. 10 for the purchase of \$16,258 not to exceed 4% interest school bonds. Dated Dec. 15 1935. One bond for \$258,

others \$500 each. Due as follows: \$758, July 15 1937; \$500, Jan. and July 15 from 1938 to 1947, incl.; \$1,000, Jan. and July 15 1948 and 1949; \$1,000, Jan. 15 and \$500 July 15 1950. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J. & J.) payable at the First State Bank, Hoagland. A certified check for 5% must accompany each proposal.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING**—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Dec. 7 for the purchase of \$500,000 not to exceed 4 1/2% interest series B advancement fund bonds. Dated Dec. 15 1935. Denom. \$1,000. Due \$25,000 on June 1 and Dec. 1 from 1937 to 1946, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 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. No conditional bids will be considered. The county will furnish the successful bidder with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Delivery and payment for the bonds to be made on Dec. 16 1935 at the County Treasurer's office or at such bank or trust company in Indianapolis designated by the successful bidder. The bonds are issued pursuant to Chapter 117, Acts of 1935, for the purpose of financing township poor relief needs and are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

**MARSHALL TOWNSHIP, Lawrence County, Ind.—BOND OFFERING**—Clint K. Hall, Township Trustee, will receive bids until 8 p. m., Dec. 11 for the purchase of \$13,500 school remodeling bonds.

**MICHIGAN CITY SCHOOL CITY, Ind.—BOND SALE**—The \$110,000 4% school bonds offered on Nov. 13—V. 141, p. 2766—were awarded to C. W. McNear & Co., Inc. of Chicago. Dated Dec. 2 1935 and due July 1 as follows: \$5,000 from 1939 to 1956, incl., and \$10,000 in 1957 and 1958. Principal and interest (J. & J.) payable at the Citizens Bank, Michigan City. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

The accepted bid was 102.22, a basis of about 3.79%.

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE**—The issue of \$50,000 fall bonds offered on Nov. 29—V. 141, p. 3280—was awarded to the Indianapolis Bond & Share Corp., as 3/4s, for a premium of \$568, equal to 101.136, a basis of about 3.12%. Marcus R. Warrender of Indianapolis offered a \$515 premium for 3/4s. Dated Dec. 1 1935. Due \$1,500 each six months from Dec. 1 1937 to Dec. 1 1953, incl.; and \$500 June 1 1954.

**MUNCIE, Ind.—BOND SALE**—The \$81,265 4 1/4% general obligation street improvement bonds offered on Nov. 29 were awarded to the Muncie Banking Co. of Muncie for a premium of \$6,583.50, equal to 108.18, a basis of about 3.37%. C. W. McNear & Co. of Chicago offered a premium of \$6,380. Dated Nov. 15 1935. Due \$4,000 each six months from June 15 1940 to Dec. 15 1949; and \$1,265 June 15 1950.

**NEWBURY SCHOOL TOWNSHIP (P. O. Shipshewana), Ind.—BOND OFFERING**—David A. Platz, Trustee, will receive sealed bids until 2 p. m. on Dec. 17 for the purchase of \$43,230 not to exceed 5% interest school building bonds. Dated Dec. 15 1935. Denom. \$1,441. Due \$1,441 on June 15 and Dec. 15 from 1937 to 1951, incl. Principal and interest (J. & D.) payable at the Shipshewana State Bank. A certified check for 3% of the bonds bid for must accompany each proposal. Transcript of proceedings, prepared by Herman Haskins of LaGrange, will be furnished the successful bidder.

**PERRY SCHOOL TOWNSHIP (P. O. Fort Wayne R. R. No. 2), Ind.—BOND OFFERING**—George Martin, Township Trustee, will receive bids until 10 a. m. Dec. 12 for the purchase at not less than par of \$8,000 school building bonds, to bear no more than 5% interest. Denom. \$4,000. Dated Dec. 15 1935. Interest payable Jan. 15 and July 15. Due \$4,000 on July 15 in 1938 and 1939. Principal and interest payable at the Lincoln National Bank & Trust Co. in Fort Wayne. Certified check for 5% of amount of bonds bid for, payable to the trustee, required.

**PLEASANT RUN TOWNSHIP, Lawrence County, Ind.—BOND OFFERING**—Dr. Jasper Cain, Township Trustee, will receive bids until 11 a. m., Dec. 14 for an issue of \$13,200 school building bonds.

**RICHLAND SCHOOL TOWNSHIP (P. O. Metz), Ind.—BOND SALE**—The \$6,682.50 4 1/2% coupon school construction bonds offered on Nov. 25—V. 141, p. 3101—were awarded to the First National Bank of Fremont at par plus a premium of \$511.88, equal to 106.17. Dated Nov. 25 1935. Denom. \$445.50. Due one bond each July 15 from 1937 to 1951, incl. Other bids were as follows:

Bidder—	Premium
Central Securities Co., Fort Wayne.....	\$370.00
Angola State Bank.....	215.00
J. B. Parsell, Angola.....	183.77
Marcus Warrender & Co., Indianapolis.....	67.00

**ST. JOSEPH SCHOOL TOWNSHIP (P. O. R. R. No. 9, Fort Wayne), Ind.—BOND SALE**—The \$46,750 school building bonds offered on Nov. 26—V. 141, p. 3101—were awarded as 3/4s to the Central Security Corp. of Fort Wayne. Dated Dec. 1 1935 and due semi-annually until 1950.

**SCOTT, TOWNSHIP SCHOOL TOWNSHIP (P. O. Inglefield), Ind.—BOND OFFERING**—The District Trustee, will receive sealed bids until 2 p. m. on Dec. 4 for the purchase of \$31,000 not to exceed 4 1/2% interest school bonds. Dated Dec. 4 1935. Denom. \$1,240. Due \$1,240 June 1 and Dec. 1 from 1937 to 1948, incl. and \$1,240 June 1 1949. Rate of interest to be expressed in a multiple of 1/4 of 1%.

**SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—BOND OFFERING**—Norris C. Ray, Trustee, will receive sealed bids until 10 a. m. on Dec. 11 for the purchase of \$26,100 4% school building bonds. Dated Nov. 15 1935. Bond number 53 in amount of \$100; others \$500 each. Due semi-annually in varying amounts from July 1 1937 to Jan. 1 1944, incl. Principal and interest (J. & J.) payable at the Citizens National Bank, Bedford.

**UNION SCHOOL TOWNSHIP (P. O. Manila, R. I.), Ind.—BOND OFFERING**—Carroll S. Pitts, Township Trustee, will receive bids until 10 a. m. Dec. 12 for the purchase at not less than par of \$29,000 4 1/2% building bonds. Denom. \$500. Dated Nov. 30 1935. Principal and semi-annual interest (June 30 and Dec. 30) payable at the Shelby National Bank, in Shelby. Due each six months as follows: \$1,000 from Dec. 30 1937 to June 30 1942; \$1,000 on each June 30 and \$1,500 on each Dec. 30 from Dec. 30 1942 to Dec. 30 1949.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE CORRECTION**—The \$180,000 bridge construction and \$100,000 hospital construction bonds awarded on Nov. 21 to A. S. Huyck & Co., Bartlett, Knight & Co. and the Channer Securities Co., all of Chicago, bear 4% interest and were sold to the bankers at par plus a premium of \$2,805.83, equal to 101.002. Marcus R. Warrender & Co., Indianapolis, Bryan R. Slade & Co., Evansville and City Securities Corp. of Indianapolis, second high bidders, offered a premium of \$1,536, while Robinson & Co., Inc. of Chicago named a premium of \$335.

(This report of the sale corrects that previously given in these columns.)

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING**—James M. Propst, County Auditor, will receive sealed bids until 10 a. m. Dec. 14 for the purchase of \$235,500 4% bonds, divided as follows:

\$200,000 county asylum construction bonds. Due as follows: \$10,000, May 15 and \$5,000, Nov. 15 in 1937 and 1938 and \$5,000, May and Nov. 15 from 1939 to 1955, incl.  
35,500 Glenn Home dormitory construction bonds. One bond for \$500, others \$1,000 each. Due as follows: \$1,500, May 15 and \$2,000, Nov. 15 1937; \$2,000, May 15 and Nov. 15 from 1938 to 1940, incl. and \$1,000, May 15 and Nov. 15 from 1941 to 1950, incl.

Each issue is dated Nov. 15 1935. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal.

**VINCENNES, Ind.—BONDS NOT SOLD**—No bids were submitted for the \$45,000 not to exceed 6% interest swimming pool revenue bonds offered on Nov. 25—V. 141, p. 3260. Dated Nov. 25 1935 and due on or before Oct. 1 1945.

**WABASH SCHOOL TOWNSHIP, Adams County, Ind.—BOND SALE**—The issue of \$35,000 4½% school building bonds offered on Nov. 22—V. 141, p. 3260—was awarded to the Central Securities Corp. of Fort Wayne, for a premium of \$1,986.35, equal to 105.675.

**IOWA**

**AUDUBON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING**—L. C. Bagley, Secretary of the Board of Directors, will receive bids until 7:30 p.m., Dec. 9 for an issue of \$25,000 school refunding bonds, to bear interest at rate named in the successful bid. Denom. \$1,000. Dated Dec. 15 1935. Principal and interest payable at the office of the School Treasurer. Due \$5,000 yearly on Nov. 1 from 1936 to 1940, incl. District will furnish printed bonds and the approved opinion of Chapman & Cutler, of Chicago.

**CLARION INDEPENDENT SCHOOL DISTRICT, Ia.—BOND OFFERING**—Lucile Armstrong, Secretary of the Board of School Directors, will receive bids until 2 p. m. Nov. 29 for the purchase of \$80,000 school building bonds.

**CLEAR LAKE INDEPENDENT SCHOOL DISTRICT, Ia.—BOND OFFERING**—R. C. Ingersoll, Secretary of the School Board, will receive bids until 1:30 p. m. Dec. 10 for the purchase of \$82,500 school building bonds, which will bear no more than 4% int. rate, payable semi-annually. To mature over a period not in excess of 20 years.

**DES MOINES, Iowa—BONDS SOLD**—It is stated by the City Treasurer that the various issues of city improvement bonds aggregating \$275,000, for which all bids received on Nov. 22, were rejected—V. 141, p. 3413—were awarded by the City Council on Nov. 25 to a syndicate composed of White-Phillips Co., Jackley & Co., Central National Bank & Trust Co., and Shaw, McDermott & Sparks, all of Des Moines, as 3¼s, paying a premium of \$2,100, equal to 100.76, on the bonds divided as follows: \$94,000 improvement fund; \$79,000 grading fund; \$59,000 main sewer fund; \$22,500 bridge fund; \$12,000 outfall sewer, and \$8,500 sewer fund bonds. Due from 1937 to 1946.

**DOWS INDEPENDENT SCHOOL DISTRICT (P. O. Dows), Iowa—BOND SALE**—The \$25,000 issue of school building bonds offered for sale on Nov. 18 (V. 141, p. 3260) was purchased by Jackley & Co. of Des Moines as 3s, paying a premium of \$300, equal to 101.20, a basis of about 2.82%. Denom. \$500. Coupon bonds dated Nov. 1 1935. Due on May 1 as follows: \$1,000 in 1937 and \$1,500 in 1938 to 1953, incl. - Int. M. & N.

**GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison), Iowa—BOND SALE**—The \$16,800 issue of school bonds offered for sale on Nov. 25—V. 141, p. 3413—was awarded to the Carleton D. Beh Co. of Des Moines, according to the District Secretary. Dated Dec. 1 1935. Due from Dec. 1 1937 to 1953.

**HOPKINTON SCHOOL DISTRICT (P. O. Hopkinton), Iowa—BOND OFFERING**—It is stated by the Secretary of the Board of Education that he will receive sealed bids until 9 a. m. on Dec. 7 for the purchase of a \$24,000 issue of school bonds. Dated Dec. 1 1935. Due from 1937 to 1951. These bonds were approved by the voters at an election held on Oct. 30—V. 141, p. 3260.

**IOWA FALLS, Ia.—BOND SALE**—The \$42,000 coupon hospital bonds offered on Nov. 26—V. 141, p. 3413—were awarded to Vieth, Duncan, Worley & Wood of Davenport, as 3s, at a premium of \$210, equal to 100.50, a basis of about 2.97%. Jackley & Co. of Des Moines offered a \$205 premium for 3s. Dated Nov. 1 1935. Due Nov. 1 1955.

**KALONA SCHOOL DISTRICT, Iowa—BOND SALE**—A block of \$20,000 school building bonds was recently sold to the Carleton D. Beh Co. of Des Moines, at a 3¼% interest rate, for a premium of \$19.

**KENSETT, Iowa—BOND SALE**—The \$13,750 issue of water works bonds offered for sale on Nov. 19 was purchased by the Carleton D. Beh Co. of Des Moines as 3¼s, paying a premium of \$80, equal to 100.58, according to report.

**LE MARS, Iowa—BONDS DEFEATED**—At the election held on Nov. 7—V. 141, p. 2767—the voters defeated the proposed issuance of the \$402,000 in municipal light and power plant revenue bonds, according to the City Clerk.

**NEW LONDON CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND OFFERING**—E. N. Smith, District Secretary, will receive bids until 4 p. m. Nov. 29 for the purchase of \$57,000 school building bonds.

**OSCEOLA, Iowa—BONDS DEFEATED**—It is stated by the City Clerk that at an election held on Nov. 13 the voters defeated the proposed issuance of \$27,000 in water main bonds. He states that the bonds will be resubmitted to the voters.

**PRIMGHAR INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING**—G. R. Little, Secretary of the Board of School Directors, will receive bids until 2:30 p. m. Nov. 29 for the purchase of \$45,000 school building bonds which will bear no more than 4% interest, as named in the successful bid. Printed bonds and legal opinion of Chapman & Cutler of Chicago will be furnished to the purchaser.

**SAC CITY INDEPENDENT SCHOOL DISTRICT, Iowa—BOND SALE**—The issue of \$56,000 coupon school bonds offered on Nov. 25—V. 141, p. 3413—was awarded to the Iowa-Des Moines National Bank at a 3% interest rate for a premium of \$27, equal to 100.048, a basis of about 2.99%. Jackley & Co. were second in the bidding with an offer of a \$26 premium. Dated Dec. 1 1935. Due from 1939 to 1950, inclusive.

**SUMNER, Iowa—BOND SALE DETAILS**—In connection with the sale of the \$115,000 light plant revenue bonds to the Ballard-Hassett Co. of Des Moines, as noted in these columns recently—V. 141, p. 3261—it is stated by the Town Clerk that the bonds bear 6% interest, were sold at par, and mature from 1936 to 1945.

**KANSAS**

**ARKANSAS CITY SCHOOL DISTRICT, Kan.—BOND SALE**—The district has disposed of an issue of \$99,000 2½% school bonds at a price of 100.011, the purchasers being the Wheeler Kelly Hagney Trust Co. and the Dunne-Israel Investment Co., both of Wichita.

**FORT SCOTT, Kan.—BONDS SOLD IN PART**—Of the \$75,000 2½% park improvement and swimming pool bonds offered on Nov. 26—V. 141, p. 3261—the city awarded \$50,000 to the Bancamerica-Blair Corp. of Chicago for a premium of \$889.05, equal to 101.185. Dated Nov. 1 1935. Due from 1937 to 1951.

**JOHNSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6 (P. O. Olathe), Kan.—BOND OFFERING**—C. L. Curry, District Clerk, will receive bids until 7:30 p.m. Nov. 30 for the purchase of \$82,500 school building bonds, to bear no more than 3% interest. Dated Dec. 1 1935. Interest payable March 1 and Sept. 1. Due yearly on Sept. 1 as follows: \$7,500, 1937; \$8,000, 1938 to 1943; and \$9,000, 1944, 1945 and 1946.

**PAOLA, Kan.—BOND OFFERING**—Linnie G. Fuller, City Clerk, is offering for sale an issue of \$50,000 sewage disposal funding bonds. Dated Nov. 15 1935. Due as follows: \$3,000 each year until and incl. Nov. 15 1941, and \$2,500 each year thereafter until and incl. the year 1955. Bonds bear interest at the rate of 2½%, payable semi-annually on May 15 and Nov. 15. Certified check for 2% of amount of bid required.

**SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND OFFERING**—Claude N. Cartwright, County Clerk, will offer for sale \$100,000 poor relief bonds. The bonds are part of an issue of \$200,000 to be issued and numbered serially, 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 2½%, payable semi-annually. Bidders will submit their bids on or before 9 a. m. Dec. 9. Each bid shall be accompanied by a certified check of 2% of the amount bid.

**KENTUCKY**

**ALLEN COUNTY (P. O. Scottsville), Ky.—BONDS DEFEATED**—Residents of the county have voted 2,292 to 1,359 against a proposition to issue \$100,000 court house and jail bonds.

**LOUISIANA**

**EAST JEFFERSON WATER DISTRICT NO. 1 (P. O. Gretna), La.—BOND SALE**—The \$63,000 issue of water bonds offered for sale on Nov. 4—V. 141, p. 2767—was purchased by Scharff & Jones, of New Orleans, as 6s, paying a premium of \$200, equal to 100.317, according to the Secretary of the Board of Commissioners. Dated Oct. 1 1935. Due from Oct. 1 1938 to 1965 incl.

**JONESBORO, La.—BOND OFFERING**—It is reported that sealed bids will be received until Dec. 10 by Mayor S. A. Williams, for the purchase of a \$42,000 issue of public improvement bonds.

**ST. MARTIN PARISH (P. O. St. Martinville), La.—BOND EXTENSION ASKED**—The Parish Treasurer has issued a notice that the governing authority has found it "impossible to continue the former rate of burdensome taxation with which to meet principal and interest charges on several outstanding bond issues." The issues to which he refers are 5% and 6% public improvement, road and bridge bonds of Road District No. 1 and bonds of Sub-Road District No. 2. The Parish authorities propose to continue full interest payments, but they request extension of maturities through a refunding transaction.

The "Wall Street Journal" of Nov. 26 commented on the matter as follows: "Adlai J. Domingues, Treasurer of St. Martin Parish, La., is notifying holders of \$369,000 bonds due 1934 to 1952 of a refunding plan under which present outstanding issues would be exchanged for new refunding bonds of the same coupon due 1937-68. The plan would affect 5% public improvement bonds, dated Nov. 1 1917; 5% road and bridge bonds of Road District No. 1, dated July 1 1919 and 6% bonds of Sub-Road District No. 2 of Road District No. 1, dated March 1 1927.

"The notice of proposed refunding asserts that the Parish has found it impossible to continue the former rate of burdensome taxation with which to meet principal and interest on these bonds. In order to effect a reduction in taxation and also maintain proper security for the bondholders, the police jury has authorized the refunding of the bonds through extending their maturity, but through no compromise of either principal or interest on the outstanding bonds."

**MAINE**

**BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—BOND OFFERING**—Sealed bids will be received until noon on Nov. 30 for the purchase of \$100,000 3% bonds, dated Jan. 1 1936 and due Jan. 1 1956. Bonds of this issue may be called for sinking fund purposes only, in whole or in part, at the face value thereof with accrued interest on any interest date upon not less than 30-days' prior notice published once in each calendar week in said 30 days' period. These bonds will refund in part bonds of the District amounting to \$167,000 maturing on Jan. 1 1936, the balance being retired through the sinking fund.

**MARYLAND**

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE**—The \$4,500 5% coupon Cedarhurst District bonds offered on Nov. 19—V. 141, p. 3261—were awarded to the Farmers National Bank of Annapolis at a price of 100.75, a basis of about 4.82%. Dated Dec. 1 1935 and due \$500 on Dec. 1 from 1936 to 1944 incl.

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE**—The \$306,000 coupon, registerable as to principal, metropolitan district bonds, offered on Nov. 25—V. 141, p. 3102—were awarded to Alex Brown & Sons of Baltimore on a bid of 101.1833 for 2½s a basis of about 2.37%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$20,000, 1940 to 1950 incl.; \$21,000, 1951 and 1952, and \$22,000, 1953 and 1954. Other bidders were:

Name	Int. Rate	Bid
W. W. Lanahan & Co.	2½%	100.026
Union Trust Co.	2½%	94.1532
Machubin, Legg & Co.	2½%	98.06
Halsey, Stuart & Co.	2¾%	100.789
John Nuveen & Co.	3¼%	100.51
C. W. McNear & Co.	3¼%	100.49

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—PLANS BOND ISSUE**—The Maryland Public Service Commission will consider on Jan. 3 the district's application for authority to issue \$250,000 bonds.

**MASSACHUSETTS**

**BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE**—The \$198,000 coupon House of Correction bonds offered on Nov. 29 were awarded to Halsey, Stuart & Co. of Boston, at 1¼% interest, on a bid of 100.0055. The next best bid was received from Tyler, Buttrick & Co. of Boston, who offered 100.85 for 1¼s. Due yearly on Dec. 1 as follows: \$27,000, 1936, and \$19,000, 1937 to 1945 incl.

**BOSTON, Mass.—NOTE SALE**—An issue of \$2,500,000 notes, dated Dec. 2 1935 and maturing Nov. 2 1936, which was offered for sale on Nov. 27, was awarded to a group composed of Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Hemphill, Noyes & Co.; Stranahan, Harris & Co.; G. M. P. Murphy & Co., on a .82% discount basis, plus a premium of \$35. The second high bidder was Leavitt & Co. with an offer of .85% discount, plus a \$21 premium.

**ADDITIONAL LIMITATIONS ON LONG-TERM BORROWING FAVORED**—In a report submitted to the special State commission on municipal finance on Nov. 20, the Boston Finance Commission recommended abolition of the present statutory provision for an annual tax limit and the establishment of an appropriation limit, to be fixed each year by the State Legislature. The report also urged additional limitations on long-term borrowings and recommended that in order to make the limitations and other changes effective, the city be made subject to certain provisions of the State municipal finance Act. The finance commission further held that a statute be adopted substituting the office of City Comptroller for that of the city auditor, with the new position to be an elective one.

**DEDHAM, Mass.—TEMPORARY LOAN**—A temporary loan of \$100,000 offered on Nov. 27 has been awarded to the Boston Safe Deposit & Trust Co. on a .19% discount basis, plus a premium of \$7.

**EVERETT, Mass.—LOAN OFFERING**—William E. Emerton, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Dec. 3 for the purchase at discount of \$500,000 revenue anticipation notes. Dated Dec. 4 1935 and payable \$250,000 thereof on July 15 1936 and \$250,000 thereof on Aug. 12 1936 at the National Shawmut Bank of Boston, in Boston, Mass., and will be ready for delivery on or about Wednesday, Dec. 4 1935, at said bank. Notes issued therefor will be in denominations of 6% \$25,000, 8% \$10,000 and 4% \$5,000 for each maturity. Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement			
	1933	1934	1935
Assessed valuation 1934			\$74,320,700.00
Assessed valuation 1935			75,015,300.00
Tax titles held			165,719.66
Borrowed against tax titles			73,605.62
Tax levy	\$2,398,827.00	\$2,674,122.92	\$2,534,015.02
Uncollected Nov. 20 1935	23,680.62	237,707.59	782,736.29
Percentage collected	99.10	91.11	69.10

Tax anticipation notes outstanding against 1934 levy, none; tax anticipation notes outstanding against 1935 levy, \$900,000.00.

**MEDFORD, Mass.—NOTE OFFERING**—John J. Ward, City Treasurer, will receive sealed bids until noon (Eastern Standard Time) on Dec. 3 for the purchase at discount of \$400,000 revenue anticipation notes. Dated Dec. 3 1935 and payable \$200,000 July 16 1936 and \$200,000 Aug. 10 1936, at the National Shawmut Bank of Boston, in Boston, Mass., and will be ready for delivery on or about Tuesday Dec. 3 1935 at said bank. Notes issued therefor will be in denominations to suit the purchaser. Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1933	1934	1935
Tax levy	\$2,682,093.00	\$3,047,284.00	\$2,954,200.00
Uncollected taxes	9,896.02	360,063.71	1,368,016.61
Gross debt as of Nov. 22 1935			3,578,284.40
Net debt as of Nov. 22 1935			3,183,284.40
Sinking funds			30,000.00

**NEWTON, Mass.—NOTE SALE**—On Nov. 25 the issue of \$300,000 revenue anticipation notes offered on that date—V. 141, p. 3415—was awarded to the Merchants National Bank of Boston on a 0.21% discount basis. The New England Trust Co. bid 0.214% discount. Notes mature Oct. 16 1936.

Other bids were as follows:

	Discount
Bidder—	
Boston Safe Deposit & Trust Co. and National Shawmut Bank, jointly (plus \$7)	0.23%
Whiting, Weeks & Knowles	0.23%
Second National Bank of Boston (plus \$10)	0.26%
Day Trust Co.	0.26%
First Boston Corp.	0.29%
First National Bank of Boston	0.305%
Faxon, Gade & Co.	0.37%

**SALEM, Mass.—OTHER BIDS**—The following other bids were submitted for the \$50,000 relief bonds sold to L. S. Carter & Co. of Boston as 1½s at 100.53—V. 141, p. 3103.

For 1¼% Bonds

	Bid per \$1,000 Bond
Name—	
Tyler, Buttrick & Co., Boston	\$1,004.56
Preston, Moss & Co., Boston	1,004.09
Burr & Co., Boston	1,003.40
Blyth & Co., Boston	1,003.13
First of Boston Corp., Boston	1,002.74
Jackson & Curtis, Boston	1,002.47
Newton, Abbe & Co., Boston	1,002.44
Halsey, Stuart & Co., Boston	1,002.26
Webster, Kennedy & Co., Boston	1,002.18
Faxon, Gade & Co., Boston	1,002.10
Washburn & Company	1,002.00
R. L. Day & Co., Boston	1,001.90
H. C. Wainwright & Co., Boston	1,001.84
Naumkeag Trust Co., Salem	1,001.60
Stone & Webster and Blodgett, Boston	1,001.54
United States Trust Co., Boston	1,001.50
Merchants National Bank, Boston	1,001.40
Lincoln R. Young & Co., Hartford, Conn.	1,001.35
Bancamerica-Blair Corp., Boston	1,001.30
Merchants National Bank, Salem	1,000.90
Whiting, Weeks & Knowles, Boston	1,000.90
Harris Trust & Savings Bank, Chicago	1,000.77
	For 1½% Bonds
Estabrook & Co., Boston	\$1,005.68
Hornblower & Weeks, Boston	1,004.99
W. O. Gay & Co.	1,004.80

**SPRINGFIELD, Mass.—FINANCIAL STATEMENT**—In connection with the award of \$600,000 relief bonds to Lincoln R. Young & Co. of Hartford on a bid of 101.625 for 1½s, as reported in these columns, we give the following:

Financial Statement, Oct. 1 1935

Population, 1925, 142,065; 1930, 149,855; 1935, 149,751 (State Census).  
Assessed value of real estate, 1935, \$256,476,280.00  
Personal, poll, estimated excise tax, 1935, 31,020,308.00

Assessors' valuation for 1935 \$287,496,588.00  
(In the past six years valuations have been reduced about \$34,000,000. It is felt that they are now on a sound base and the downward trend will not continue.)  
Cash on hand Oct. 1 1935 2,833,567.56

Taxes

Tax rate, 1934, \$29.70; 1935, \$30.00  
Unpaid 1934 taxes (\$8,757,471 levy) \$56,632.00  
Unpaid 1933 taxes (\$8,955,996 levy) 5,105.00  
Unpaid 1932 taxes (\$10,085,082 levy) None  
Unpaid taxes for all previous years None

Tax Titles

Tax titles held Oct. 1 1934 \$1,256,323.33  
1934 taxes added 535,948.37  
\$1,792,271.70  
Redeemed to Oct. 1 1935 923,922.05  
\$868,349.64

Bonded Indebtedness, Oct. 1 1935

Net debt (paid from tax levy) \$10,540,500.00  
Water debt (self-supporting) 7,006,000.00  
Present bonded debt, Oct. 1 1935 \$17,546,500.00  
Ratio of net debt (\$10,540,500) to assessed valuation 3.67%

(Net bonded debt has been reduced from \$14,093,957 in 1924 to \$9,985,500 Oct. 1 1935. \$474,000 in bonds will be paid off in November and December of 1935, further aiding our position.)  
Valuation of city property Dec. 1 1934 \$45,097,013.00  
Borrowing capacity within debt limit as of Oct. 1 1935 2,739,273.00  
(This substantial borrowing capacity has been built up by refraining from bonding against the legal limit in many years and by practicing economy in others.)

A marked decrease in the number of vacant rents; tax collections running \$1,342,629 ahead of last year and tax title redemptions for 1935 more than double the amount of those for the same period in 1934, point to a decided upturn in local conditions. (A change in the tax laws makes one-half of tax bills due July 1, without interest penalty.)

Other bids were as follows:

	Discount
Bidder—	
Whiting, Weeks & Knowles, Inc., Boston	0.21%
Faxon, Gade & Co., Boston	0.23%
The Northern Trust Co., Chicago	*0.24%
Bankers Trust Co. of New York, New York	0.24%
Leavitt & Co., New York	0.266%
	* Plus \$7 premium.

**TAUTON, Mass.—TEMPORARY LOAN**—The \$300,000 revenue anticipation notes offered on Nov. 26—V. 141, p. 3415—were awarded in equal amounts to Whiting, Weeks & Knowles and the First National Bank of Boston, each having submitted an identical bid of 0.40% on the issue. The notes are dated Nov. 29 1935 and mature \$100,000 each on April 15, May 15 and June 16 1936. Other bids were as follows:

	Discount	Bidder—	Discount
Leavitt & Co.	0.434%	Faxon, Gade & Co.	0.48%
W. O. Gay & Co.	0.47%		

**UXBRIDGE, Mass.—BOND SALE**—An issue of \$125,000 coupon high school bonds offered on Nov. 29 was awarded to Estabrook & Co. of Boston on a bid of 100.664 for 2½s, a basis of about 2.43%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$7,000, 1936 to 1940, and \$6,000, 1941 to 1955 incl. Other bidders included:

	Int. Rate	Bid
Name—		
Brown Harriman & Co.	2¾%	101.3499
Tyler, Buttrick & Co.	2¾%	100.77
Hornblower & Weeks	2¾%	100.19

**WALTHAM, Mass.—OTHER BIDS**—The \$250,000 revenue anticipation notes awarded to Whiting, Weeks & Knowles of Boston at 0.38% discount, as previously reported in these columns, were also bid for as follows:

	Discount	Bidder—	Discount
Leavitt & Co.	0.39%	First National Bank	0.43%
Merchants National Bank	0.40%	Faxon, Gade & Co.	0.46%
Rutger & Co.	0.41%	W. O. Gay & Co.	0.46%

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**MICHIGAN**

**CLIFFORD, Mich.—BONDS SOLD TO PWA**—The Public Works Administration was the successful bidder as 4s, at par, for the \$10,000 general obligation bonds offered on Nov. 11—V. 141, p. 3103. Dated Oct. 1 1935 and due Oct. 1 as follows: \$400 from 1937 to 1943 incl.; \$500 from 1944 to 1949 incl. and \$600 from 1950 to 1956 incl.

**DETROIT, Mich.—REPORT ON TAX COLLECTIONS**—The following supplementary tax collection record on the above city was compiled by Gertler & Co., Inc., of New York. The figures not only show the amount of each levy collected to the end of the fiscal year, but also the amount of each of the past seven levies collected through Sept. 30, including the current levy. The figures are said to have been obtained from the City Comptroller and are the latest tax figures available.

Supplementary Tax Collection Record (City and School)

Fiscal Year	Taxes Levied	Collected to End of Fiscal Year	P. C. Collected	Sept. 30 '35	P. C. Collected
1929-30	\$76,045,509	\$67,646,708	88.96	\$75,394,980	99.14
1930-31	76,071,756	64,412,365	84.67	72,035,768	94.69
1931-32	76,029,513	56,891,221	74.83	66,537,488	87.52
1932-33	72,632,991	47,294,763	65.11	58,689,947	80.79
1933-34	55,655,238	38,226,134	68.68	44,489,991	79.94
1934-35	55,512,917	41,375,219	74.53	42,229,674	76.07
1935-36	54,840,833			24,161,444	44.06

Fiscal year runs from July 1 to June 30.

Current taxes are due July 15. They may be paid in two instalments provided the first instalment is paid by July 31 and the second by Dec. 30. If taxes are not paid by Aug. 15, 1% per month penalty is added until Jan. 15 and 10% per annum thereafter on the accumulated amount.

To stimulate the collection of delinquent taxes, the city charter was amended to provide for the elimination of interest and penalties on delinquent taxes for 1932 and prior years if they were paid before Jan. 10 1934.

Instalment Plan for Payment of Taxes

A charter amendment passed in 1933 provided for the payment of 1932 and prior years taxes in semi-annual instalments over a period of seven years, beginning with the first payment of 5% on April 10 1934. Interest at 5% per annum was charged from Oct. 10 1933, and is being added to the balance until paid.

An amendment to the plan was approved by the voters of the city at a special election on March 4 1935. It provided that by the payment on or before April 10 1935, of 15% of total 1932 and prior years' taxes, plus accrued interest from Oct. 10 1933, taxpayers could still take advantage of the instalment feature of the plan.

Uncollected taxes are not included in the following year's budget. Deficiency in the current tax collections is made up from collections of prior year's delinquent taxes.

Delinquent taxes are not turned over to any other governing body for collection. Tax sales are held on June 2 of the current fiscal year. The sale period has not been extended in the last two years.

The city charter provides that the total amount of the tax rate shall not exceed 2% of the assessed valuation, with the exception of school and library tax rates.

However, debt service was exempted from the limitation by Act 283 of the Public Acts of 1925 which provided that "no limitation in any statute or charter shall prevent the levy and collection of the full amount of taxes required for the payment of debts."

The total general tax levy (including overlapping taxing units) for the 1935-36 fiscal year is composed of: City, \$41,269,833.36; school, \$13,571,000.00; State, \$1,346,873.01; county, \$11,097,958.24; total, \$67,285,664.61.

**FERNDALE CITY SCHOOL DISTRICT, Mich.—REFUNDING PLAN SUBMITTED TO CREDITORS**—The Municipal Investors Association, 1859 National Bank Bldg., Detroit, a non-profit organization sponsored by representatives of the trust companies, investment bankers, &c., in Detroit, has submitted for approval of creditors a plan providing for the refinancing of all of the outstanding \$1,739,250 bonds issued by the above-named district or its predecessor, Royal Oak Township School District No. 9. The plan also provides for the payment of defaulted bond interest.

Total obligations of the district in default as of Oct. 1 1935 amounted to \$783,000, including \$255,000 in bond principal and \$310,018.75 in interest. The sinking fund for the retirement of long-term bonds and \$67,317.71 of outstanding tax anticipation notes. The Association, which has been designated exclusive refunding agent by the Board of Education, declares that the plan will not become effective until owners of at least 75% of the outstanding bonds signify their acceptance of its provisions. All of the \$1,739,250 of outstanding bonds are to be exchanged for new refunding bonds of 1935, dated Oct. 1 1935 and due Oct. 1 1962, although optional on any interest payment date. These bonds will bear interest as follows: 3% to and including Oct. 1 1939; 4% to and including Oct. 1 1945, and 4½% to and including Oct. 1 1948, and thereafter at the same coupon rate paid on the old bonds. The obligations will be payable at the Detroit Trust Co., Detroit.

Interest in default as of Oct. 1 1935 on bonds to be refunded will be paid at the original coupon rate as follows:

- (a) Interest for the period from the last semi-annual interest date to Oct. 1 1935, will be paid in cash at the original coupon rate.
- (b) Interest for the one-year period preceding the last semi-annual interest date will be paid in cash to the extent of an annual interest rate of 3%.
- (c) The balance of the interest will be refunded by certificates of indebtedness.

The certificates of indebtedness are to be dated Oct. 1 1935 and to become due Oct. 1 1945, and optional on 30 days notice by advertisement. They are to bear interest at the rate of 3% payable annually on the first day of October of each year. The plan provides that whenever the sinking fund for the payment of refunding bonds contains \$10,000, or the sinking fund for the payment of certificates of indebtedness contains \$5,000, the Board of Education must advertise for tenders of bonds or certificates of indebtedness as provided in Section 8 of Act No. 13 of the Public Acts of Michigan, 1932, First Extra Session, as amended, and shall, so far as funds are available, accept all tenders according to the terms thereof but at not more than par and accrued interest. If there shall then remain any balance, the same shall be used to redeem bonds or certificates of indebtedness, as the case may be, at the next interest maturity date at par and accrued interest. The bonds and certificates of indebtedness to be so redeemed are to be called by lot by the paying agent. Both the refunding bonds and the certificates of indebtedness will be approved as to legality by Berry & Stevens of Detroit.

**GREENVILLE SCHOOL DISTRICT, Mich.—BOND OFFERING**—V. E. Mable, Superintendent of Schools, will receive sealed bids until 7 p. m. on Dec. 9 for the purchase of \$102,000 4% school bonds. Dated Nov. 1 1935. This issue was approved by a vote of 475 to 64 at the Nov. 5 election.

**ISHPEMING, Mich.—BOND OFFERING**—Wilfred J. Brewer, Recorder, will receive sealed bids until noon (Central Standard Time) on Dec. 9 for the purchase of \$100,000 not to exceed 4% interest coupon (registerable as to principal only) water distribution system bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: \$5,500 from 1937 to 1953 incl., and \$6,500 in 1954. Principal and interest (M. & N.) payable at the City Treasurer's office. Bids will be considered by Council at 7:30 p. m. on Dec. 9.

**HIGHLAND PARK SCHOOL DISTRICT, Mich.—DEBT STATEMENT**—In connection with the recent award of \$260,000 non-callable refunding bonds to Stranahan, Harris & Co., Inc., of Toledo—V. 141, p. 3415—we give the following:

**Combined Debt Statement City of Highland Park and Public Schools of Highland Park, Nov. 4 1935**

General bonded debt, City of Highland Park (Nov. 1 1935):	
General purposes	\$2,594,000.00
Utilities	1,000,876.00
Notes	335,000.00
Special assessment debt—Bonds	40,700.00
Unpaid bills for supplies, service, &c.—Amount 30 days or more past due	Nominal
<b>Total city debt</b>	<b>\$3,970,576.00</b>
School debt—Bonds	\$3,190,000.00
Notes	None
<b>Total school district debt</b>	<b>\$3,190,000.00</b>
<b>Total school district and city debt</b>	<b>\$7,160,576.00</b>
Less sinking funds for: General purposes—city	\$2,793,954.45
Schools	608,801.10
<b>Total sinking fund</b>	<b>\$3,402,755.55</b>
<b>Total net debt</b>	<b>\$3,757,820.45</b>

**Public Schools of Highland Park**  
*Valuations, Tax Levies and School Budgets*

	Assessed Valuation	Tax Rate	Tax Levies	Budgets, All Purposes
1933-34	\$76,761,150	12.00	\$921,135	\$1,119,238
1934-35	77,744,550	13.20	1,026,227	1,331,347
1935-36	78,051,400	12.60	983,447	1,460,447

*Tax Delinquencies*

	1933-34	1934-35	1935-36
Current levies	\$921,135	\$1,026,227	\$983,447
Current collection	626,654	786,360	689,403
Per cent collected	68%	76%	70%
Per cent delinquent	32%	24%	30%
Total del. tax due July 1 of current year	\$758,870	\$870,755	\$885,317
Delinquent taxes collected	182,595	225,305	---
Per cent collected	24%	25%	---

*Tax Collection History*

	1933	1934	1935
Levy	\$921,135	\$1,026,227	\$983,447
Collected in year of levy	626,654	786,360	*689,403
Uncollected at close of fiscal year	294,481	239,867	*294,044
Per cent collection year of levy	68%	76%	70%
Uncollected Nov. 4 1935	\$131,847	\$207,272	\$294,044
Collected to Nov. 4 1935*	85.64%	79.81%	70%

\*Actually received by school district to Nov. 4 1935. Additional taxes reported by City and County Treasurers but not yet received by school district on Nov. 4 1935 as follows: 1935 taxes, \$57,968 (which brings the per cent collected up to 76%). Delinquent taxes \$101,827 (reported through Oct. 24 1935, but not distributed by year).

Estimated collection of 1935 taxes during current year in excess of 80%.

**LOCKPORT TOWNSHIP AND CITY OF THREE RIVERS SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), Mich.—TO PURCHASE BONDS**—John I. Bowers, Secretary, announces that the Board of Education will receive at its offices until 11 a. m. on Dec. 7 tenders of 4 3/4% refunding bonds, dated Feb. 1 1935 and due Feb. 1 1955. Bidder to specify lowest price at which he will sell the bonds. No tenders in excess of par and interest will be considered. The district will purchase the bonds for its sinking fund.

**MARLETTE TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Marlette), Mich.—BONDS NOT SOLD**—The \$40,000 school bonds offered on Nov. 19—V. 141, p. 3262—were not sold, as the bids received were rejected.

**MASON, Mich.—BOND OFFERING**—George E. Kellogg, City Clerk, will receive bids until 4:30 p. m. Nov. 30 for the purchase of \$18,347.40 refunding bonds. Denom. \$500, except one for \$347.40. Interest payable June 1 and Dec. 1. Due yearly on June 1 as follows: \$1,000, 1936 to 1939; \$2,000, 1940 to 1945; and \$2,347.40, 1946.

**NORTHVILLE AND NOVI FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Northville), Mich.—BOND OFFERING**—S. W. Ambler, Secretary of the Board of Education, will receive bids until 5 p. m. Dec. 2 for the purpose of \$15,000 coupon bonds, to bear no more than 4% interest dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the District Treasurer's office. Due yearly on Nov. 1 as follows: \$500, 1937 to 1946; and \$1,000, 1947 to 1956.

**TRAVERSE CITY SCHOOL DISTRICT, Mich.—BONDS NOT SOLD**—The \$119,000 coupon registerable as to principal bonds offered on Nov. 25—V. 141, p. 3263—were not sold as no bids were received. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: \$4,000, 1937 to 1941; \$5,000, 1942 to 1945; \$6,000, 1946, 1947 and 1948; \$7,000, 1949, 1950 and 1951, and \$8,000, 1952 to 1956.

**MINNESOTA**

**CHATFIELD SCHOOL DISTRICT, Minn.—BOND OFFERING**—E. F. Harnish, Secretary of the School Board, will receive bids until 7:30 p. m. Dec. 2 for the purchase of \$44,000 school building bonds, to bear interest at rate named in successful bid, not to exceed 4%. Denom. \$1,000. Dated Dec. 1 1935. Principal and semi-annual interest payable at any suitable bank or trust company designated by the purchaser. Due yearly on Dec. 1 as follows: \$1,500, 1938, 1939 and 1940; \$4,000, 1941; \$3,000, 1942 to 1952, incl.; and \$2,500, 1953. District will furnish the executed bonds and the legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis. Certified check for \$2,000, payable to the District, required. The offering of these bonds was originally scheduled for Nov. 26—V. 141, p. 3263—but a postponement was found necessary.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—LIST OF BIDS**—The following is a list of the other bids received for the \$180,000 coupon funding bonds that were sold on Nov. 21 to the Justus F. Lowe Co. of Minneapolis, and the Harris Trust & Savings Bank of Chicago, at 1.60% plus a premium of .78, equal to 100.043, a basis of about 1.59%, as reported at that time:

Names of Other Bidders—	Price Bid	Rate
Bigelow, Webb & Co., St. Paul and Lazard Freres & Co.	\$180,107.82	1.75%
Brown, Harriman & Co., Chicago	180,058.25	1.70%
Piper, Jaffray & Hopwood, Minneapolis and Halsey, Hart & Co., Chicago	180,270.00	1.75%
B. J. Van Ingen & Co. and Thrall, West & Co., Minneapolis	180,187.00	1.75%
Allison Williams Co., Minneapolis and A. G. Becker & Co., Chicago	180,019.00	1.75%
Northwestern National Bank & Trust Co., Minneapolis; First National Bank & Trust Co. of Minneapolis, and First National Bank of St. Paul	180,243.00	1.75%

**MONTEVIDEO, Minn.—BOND OFFERING**—B. O. Bonn, City Clerk, will receive bids until 8 p. m. Dec. 4 for the purchase at not less than par of \$12,000 3 1/2% street improvement bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due \$3,000 yearly on Dec. 1 from 1936 to 1939, inclusive.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—FINANCIAL STATEMENT**—In connection with the offering scheduled for Dec. 2 of the \$117,000 issue of not to exceed 6% semi-annual public welfare series D bonds, report of which appeared in these columns recently, we give the following official information:

*Report on Finances*  
(Fiscal year begins Jan. 1)

	Property Valuation	
	Current Year 1934	Previous Year 1933
Actual or full taxable valuation	\$497,432,171	\$530,493,236
Assessed or taxable valuation	236,279,311	251,853,152
Assessed valuation is legally 20%-25%-33 1/3% and 40% of actual valuation. Population, 1930 Census, 286,721. Has this municipality ever defaulted on debt obligations? No.		

*Bonded Debt (as of Dec. 1 1935)*

	Outstanding	Sinking Funds
General (all purposes not listed below)	\$9,795,000	Serial
Relief	2,208,000	Serial
Bonds authorized but not issued: Purpose:		
Roads and bridges		\$500,000
Welfare		117,000
Legal debt limit of this municipality? 10%. Overlapping debt, none. Condition of sinking funds? All bonds are serial.		

*Principal and Interest Requirements for Next Three Years*

Fiscal Year Beginning—	1936	1937	1938
Principal	\$843,000.00	\$879,000.00	\$902,000.00
Interest	498,429.50	460,890.00	422,428.75
Unfunded debt outstanding, none.			

*Comparative Statement of Operating Receipts and Disbursements*

	1933	1934
1. Total receipts, all sources	\$4,476,922.37	\$5,415,006.33
(a) Proceeds of bonds sold	600,000.00	1,200,000.00
2. Total expenditures	4,473,079.96	5,374,426.21
(a) Expenditures of bond proceeds (appropriated)	600,000.00	1,200,000.00
(b) Bond principal	575,934.00	663,227.64
(c) Bond interest	504,635.81	531,052.15
(d) All other purposes	2,796,352.56	2,980,146.42
Annual surplus	3,842.41	40,580.12

*Receipts from Sources Other Than Ad Valorem Taxes*

Source—	1933	1934
Surplus	\$342,166.91	\$3,842.41
Balance in funds	546,356.96	849,450.39
Miscellaneous receipts, fees, &c.	893,943.33	523,720.26
Bonds issued	600,000.00	1,200,000.00

**ROCHESTER, Minn.—BOND OFFERING**—Lillian R. Sveom, City Clerk, will receive bids until Dec. 2 for the purchase of \$8,000 3% permanent impt. bonds. Denom. 500.

**ST. PAUL, Minn.—FINANCIAL STATEMENT**—In connection with the offering scheduled for Dec. 10 of the \$1,000,000 issue of not to exceed 5% semi-annual coupon sewage disposal system series No. 3 bonds, report of which appeared in these columns recently—V. 141, p. 3416—we give the following information from the official offering notice:

*Debt Statement as at Oct. 31 1935*

	1933	1934
Gross Bonded Debt—		
General bonded debt	\$29,827,000.00	
Permanent improvement revolving fund debt	6,500,000.00	
Water Department debt	6,681,000.00	
<b>Total gross debt</b>	<b>\$43,008,000.00</b>	

Deductions—	1933	1934
General sinking fund (cash and securities)	\$5,184,228.45	
Serial bond retirement for 1935	22,000.00	
Inter-City Bridge bonds	638,000.00	
Minneapolis-St. Paul sanitary sewer bonds	1,574,000.00	
Permanent improvement revolving fund debt	6,500,000.00	
Water Dept. net bonded debt	\$5,435,624.52	
Water Dept. sinking fund (cash and securities)	1,245,375.48	6,681,000.00
<b>Total deductions</b>	<b>\$20,599,228.45</b>	

<b>Total net bonded debt</b>	<b>\$22,408,771.55</b>
Gen. impt. bonds authorized but not issued	\$200,000.00
Margin for future bond authorization	1,727,723.65
	1,927,723.65

Statutory bonded debt limit (10% of assessed valuation) 24,336,495.20  
The percentage of net gen. bond. debt of assessed valuation is .920788  
The percentage of net gen. bond. debt of true value is .469185

*Statement of Assessable Property at Full and True Value*

Real estate valuation (1934)	\$311,570,760.00
Personal property valuation (1934):	
Class No. 2, subject to 25% of full value	\$15,551,980.00
Class No. 3, subject to 33% of full value	44,793,570.00
Class No. 4, subject to 40% of full value	9,968,475.00
	\$70,320,025.00
Moneys and credits—100% of full value	95,719,710.00
	\$477,610,495.00

*Statement of Assessed Valuation*

1934—Real estate valuation	\$125,042,709.00
1934—Personal property	22,602,533.00
1934—Moneys and credits	95,719,710.00
	\$243,364,952.00

Valuation	1934 Tax Rate
City purposes	66.29
County purposes	20.11
One-mill school	1.00
State purposes	11.80
	99.20

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**MISSISSIPPI**  
**ABERDEEN, Miss.—BONDS VOTED**—The citizens have voted by 610 to 42 in favor of the issuance of \$119,000 bonds for the purchase of a power distribution system.  
**LELAND SCHOOL DISTRICT, Miss.—BONDS VOTED**—Residents of the district recently voted 418 to 10 in favor of the issuance of \$75,000 school building bonds.

**MISSOURI**  
**CLAYTON-OUTFALL SEWER DISTRICT (P. O. Clayton), Mo.—BOND SALE**—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of \$125,000 3% semi-annual sewer construction bonds. Dated Nov. 1 1935. These bonds are part of the \$226,400 issue approved by the voters in June, as reported at that time—V. 141, p. 4268. Legal approval by Benjamin H. Charles of St. Louis.  
**NEVADA, Mo.—BOND SALE**—A block of \$7,000 2 1/2% water works refunding bonds has been sold to the Carleton D. Beh Co. of Des Moines for a premium of \$62.50.

**MONTANA**

**HAVRE, Mont.—BOND SALE**—The \$20,000 issue of 5% semi-annual water revenue bonds offered for sale at public auction on Nov. 22—V. 141, p. 3263—was awarded to the Hill County State Bank of Havre, paying a premium of \$1,150, equal to 105.75, a basis of about 3%. Dated Nov. 30 1935. Due in five years from date, redeemable after one year from date, at the option of the city.

**MONTANA, State of—BOND CALL**—It is announced by James J. Brett, State Treasurer, that the following State Educational bonds are being called for payment at the Chase National Bank of New York, on Jan. 1 1936, on which date int. shall cease:

- Nos. 3,300 to 3,339 of series D bonds. Dated July 1 1923. Due on July 1 1943.
- Nos. 3,340 to 3,489 of series E bonds. Dated July 1 1923. Due on July 1 1943.
- Nos. 3,490 to 4,044 of series F bonds. Dated Jan. 1 1924. Due on Jan. 1 1944.

Optional on any int.-paying date on or after Jan. 1 1934.

**ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—BOND SALE**—The \$38,000 issue of refunding bonds offered for sale on Nov. 23—V. 141, p. 2769—was awarded to the First National Bank and the First State Bank, both of Wolf Point, jointly, as 4s, at par, according to the District Clerk.

It is also stated by the above Clerk that the bonds are 10-year amortization in form. The only other bid received was an offer of par on 4s, tendered by the State of Montana.

**WIBAUX COUNTY (P. O. Wibaux), Mont.—BOND OFFERING**—Sealed bids will be received until 10 a.m. on Dec. 16, by L. C. Faltermeyer, County Clerk, for the purchase of a \$33,000 issue of county high school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1 1935. Amortization bonds will be the first choice, and serial bonds will be the second choice of the County Board. Whether serial or amortization bonds are chosen, they will be redeemable by the said Board at any time after five years from date of issuance. A certified check for \$1,000 must accompany the bid.

**NEVADA**

**RENO, Nev.—BOND SALE**—We are informed by D. W. Dunkle, City Treasurer, that the \$70,000 issue of coupon refunding bonds offered for sale on Nov. 25—V. 141, p. 3104—was awarded to Edward L. Burton & Co. of Salt Lake City, as 2 1/4s at par. Dated Dec. 1 1935. Due \$14,000 from Dec. 1 1936 to 1940 incl.

**NEW HAMPSHIRE**

**DURHAM, N. H.—BOND OFFERING**—M. Gale Eastman, Chairman of the School Board of the town, will receive bids until 2 p. m. Dec. 4 for the purchase at not less than par of \$50,000 coupon school bonds, to bear interest at rate named in the successful bid, in a multiple of 1/4%. Denom. \$1,000 and \$500. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National Shawmut Bank of Boston. Due \$2,500 yearly on Dec. 1 from 1936 to 1955 incl.

Bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

*Financial Statement Nov. 23 1935*

Assessed valuation April 1 1935			\$1,817,637
Total debt including this issue			50,000
Water debt included in total debt			None
Year Ended March 30—	1935	1934	1933
Tax levy	\$41,399.30	\$37,839.72	\$35,502.72
Uncollected		100.21	132.90

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**NEW JERSEY**  
**ATLANTIC CITY, N. J.—NOTICE TO NON-DEPOSITING BOND-HOLDERS**—The protective committee for holders of bonds of the city has issued the following announcement to holders of non-deposited bonds of the city:  
 You were informed in the letter from the committee, dated Oct. 16 1935, that a distribution of 1% would be made on account of 1935 interest collected by the committee to depositors of record at the close of business Nov. 1 1935. Checks covering this distribution were mailed Nov. 12 1935. The committee has decided to make provision for a similar payment to holders of bonds who deposit them promptly after Nov. 1 1935. Accordingly, bondholders who now deposit their bonds will be entitled to receive the above-mentioned distribution of 1% with respect to 1935 interest and,

in addition, will be entitled to receive 1% of the principal amount of general bonds and 2 1/4% of the principal amount of water bonds deposited, from collections to be made on account of 1934 interest, which is the amount of distributions heretofore made to depositors.

The committee reserves the right to terminate this arrangement at any time without prior notice to bondholders. Bondholders wishing to share in the above-mentioned distributions should send their bonds promptly to the depository, Bank of New York & Trust Co., 48 Wall St., New York, N. Y., accompanied with a letter of transmittal, a form for which is enclosed herewith.

Members of the committee are: Henry Bruere, Chairman; Darwin R. James, Vice-Chairman; Thomas F. Daly, James E. Gowen, Howell T. Manson, R. E. Miller, and Gerald M. Swanstrom. Secretary is Fred N. Oliver, Suite 1313, 110 East 42d St., New York City.

**CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), N. J.—BOND SALE**—A syndicate composed of Kean, Taylor & Co., Inc., of New York; Adams & Mueller of Newark; Minsch, Monell & Co., New York; Dougherty, Corkran & Co., of Philadelphia, and Van DeVenter, Spear & Co., Inc., of Newark, bidding for \$496,000 bonds as 4s, at a price of 100.551, was the successful bidder for the \$498,000 coupon or registered school bonds offered on Nov. 25. The bonds are dated Oct. 1 1935 and mature Oct. 1 as follows: \$11,000, 1937; \$15,000, 1938 to 1965 incl.; \$10,000, from 1966 to 1971 incl., and \$5,000 in 1972.

The bonds are being re-offered by the bankers at prices to yield from 1.75 to 4%, according to maturity. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in the State of New Jersey.

The Township of Cranford reports an assessed valuation for 1935-36 of \$19,505,212. Its total bonded debt, including this issue amounts to \$1,211,800. As of Oct. 1 1935, the Township reports that all taxes due for the past three-year period have been paid in full.

**ELIZABETH, N. J.—BOND OFFERING**—John A. Mitchell, City Comptroller, will receive sealed bids until noon on Dec. 10 for the purchase of \$580,000 coupon or registered bonds, divided as follows:

- \$505,000 4% school bonds. Due Nov. 1 as follows: \$15,000 from 1936 to 1954 incl., and \$20,000 from 1955 to 1965 incl. A certified check for 2% of the bonds bid for, payable to the order of the city, is required. The amount required to be obtained through the sale of the bonds is \$505,000.
- 75,000 not exceeding 4% interest general improvement bonds. Due Nov. 1 as follows: \$6,000 from 1936 to 1944 incl., and \$7,000 from 1945 to 1947 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 of 1%. A certified check for \$1,500, payable to the order of the city, is required. The price offered for the bonds must be less than \$76,000.

Each issue is dated Nov. 1 1935. Denom. \$1,000. Principal and interest (M. & N.) payable at the National State Bank of Elizabeth. The Continental Bank & Trust Co. of New York will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**HASBROUCK HEIGHTS, N. J.—BOND OFFERING**—Joseph P. Breeze, Borough Clerk, will receive sealed bids until 8 p. m. of Dec 4 for the purchase of \$1,000 4 1/2% funding bonds. Dated Aug. 1 1935 and due Feb. 1 1937. Interest payable F. & A.

**HILLSIDE TOWNSHIP, N. J.—BOND SALE**—The \$145,000 coupon or registered serial funding bonds offered on Nov. 27—V. 141, p. 3417—were awarded to H. L. Allen & Co. of New York and associates as 4s, at a price of 96.47, a basis of about 4.49%. Dated Oct. 1 1935 and due Oct. 1 as follows: \$5,000 from 1936 to 1938 incl., and \$10,000 from 1939 to 1951, incl.

**HOBOKUS, N. J.—BOND OFFERING**—Sealed bids will be received by John W. Lucas, Borough Clerk, until 8 p. m. on Dec. 11 for the purchase of \$1,000 4 1/2% refunding bonds of 1935. Dated July 1 1935 and due July 1 1950. Interest payable semi-annually. A certified check for \$20, payable to the order of the borough, is required.

**NORTH PLAINFIELD SCHOOL DISTRICT, N. J.—BOND SALE**—Dougherty, Corkran & Co. and C. C. Collings & Co., both of Philadelphia, offering 100.69 for the entire offering at 3 1/4% interest, a basis of about 3.44%, were awarded the \$100,000 coupon or registered school building bonds offered on Nov. 22—V. 141, p. 3264. The next best offer was received from J. S. Rippel & Co. of Newark, who bid 100.7856 for the entire issue at 3 1/4%. Due yearly on Sept. 1 as follows: \$3,000, 1936 to 1947, incl., and \$4,000, 1948 to 1963, incl.

*Financial Statement*

Date—	Total Levy	Am't. Collect.	Bal. Uncollect.	% Collect.
1935	\$345,823.42	\$224,402.47	\$121,420.95	65%
1934	355,156.45	320,615.85	34,540.60	90%
1933	360,218.85	354,941.78	5,277.07	98%
1932	407,534.99	402,415.97	5,119.02	99%
1931	429,184.79	424,813.10	4,371.69	99%

\* Tax sale will be held Dec. 11 1935, which will bring 1934 collection figures up to about 98% or 99%.  
 Average assessed valuation for last three years as per figures filed on annual debt statement \$9,293,150 (about 60% of true value).  
 Population: 1930 census, 9,760; estimated 1935 census, 11,000.  
 The Borough has never issued any scrip.  
 The Borough has never defaulted on either principal or interest of any obligations.

1934 and prior years, County, State and School taxes paid in full.  
 All 1935 County taxes paid.  
 Balance 1935 State taxes will be paid by Dec. 15 1935.  
 All salaries, both School and Borough, have been paid when due during entire depression period.  
 All bills, both School and Borough, have been paid when due.  
 At no time has a School or Borough budget been overexpended.  
 Net Borough debt as shown on annual debt statement filed on Dec. 31 1934 was \$395,540.83. During the year of 1935 the debt was reduced by payment of maturing bonds by the sum of \$21,000. The percentage of debt as at Dec. 31 1934 was 4.25%.

Total bonded indebtedness of School Board Dec. 31 1934 was \$411,000, of which \$13,000 has been paid during 1935, reducing the indebtedness to \$398,000. The percentage of debt as at Dec. 31 1934 was 4.42%.

The tax rates per \$1,000 for the following years were:

1935	37.60	1934	37.00	1933	37.40
1932	38.00	1931	40.20	1930	42.40
1929	43.00				

**PATERSON, N. J.—TAX COLLECTION HIGHER**—Current tax collections of the city from Jan. 1 to Nov. 19 1935 total \$4,245,749, or 61.8% of the year's levy, it was announced Nov. 27 by H. H. Schoonmaker, Chairman of the Board of Finance. This compares with a 57% collection of the 1934 levy realized as of Nov. 19 1934.

Paterson's cash basis budget calls for a 63% collection of the 1935 levy as compared with the 61.8% actually realized to date. This leaves a sum of only \$82,673 to be collected between Nov. 19 and Dec. 31 to assure a balance in 1935 budget. Paterson's collections to date have averaged approximately \$398,000 per month.

Collections to date on the 1934 levy amount to \$5,758,440, or 78% of last year's levy. More than 87% of the 1933 levy has now been collected, largely as a result of Paterson's drive against delinquent taxes, Mr. Schoonmaker said.

**RIVER EDGE, N. J.—BONDS NOT SOLD**—The \$243,000 coupon or registered general refunding bonds offered on Nov. 25—V. 141, p. 3264—were not sold, as no bids were received. Dated Oct. 15 1935. Due yearly on Dec. 15 as follows: \$11,000, 1936 to 1939; \$12,000, 1940; \$14,000, 1941 to 1945; \$16,000, 1946; \$17,000, 1947 to 1949; \$8,000, 1950 to 1954, and \$10,000, 1955.

**SOUTH RIVER, N. J.—BOND OFFERING**—John R. Petrie, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 9 for the purchase of \$570,000 not to exceed 5% interest coupon or registered serial refunding bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1937 to 1941 incl.; \$20,000, 1942 to 1952 incl., and \$30,000 from 1953 to 1962 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank, South River. The bonds are issued pursuant to Chapter 77 of the Pamphlet Laws of New Jersey. The Security Banknote Co. of Philadelphia will supervise the preparation of the bonds and certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A cer-

tified check for 2% of the bonds bid for, payable to the order of the borough, is required. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

**NEW MEXICO**

**COLFAX COUNTY (P. O. Raton), N. M.—BOND SALE**—The \$160,000 court house bond issue offered on Nov. 15—V. 141, p. 2771—has been sold to the J. K. Mullen Investment Co. of Denver. The company offered to accept a rate of interest of 3% and in addition offered a premium which will reduce the net cost to the county to 2.91% for the term of the bonds. Dated Nov. 1 1935. Due on Jan. 1 as follows: \$6,000, 1937, 1938 and 1939; \$7,000, 1940 to 1943; \$8,000, 1944, 1945 and 1946; \$9,000, 1947, 1948 and 1949; \$10,000, 1950, 1951 and 1952, and \$11,000, 1953, 1954 and 1955.

**CURRY COUNTY (P. O. Clovis), N. M.—BOND SALE**—The issue of \$90,000 court house and jail bonds offered on Nov. 27—V. 141, p. 2931—was awarded to the State of New Mexico at par, the bonds to bear 3% and 3 1/4%. Brown, Schlessman, Owen & Co. of Denver, offered a \$248.76 premium for bonds bearing 3.20% interest. Dated Dec. 1 1935. Due on Dec. 1 from 1937 to 1954, inclusive.

approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Floral Park), N. Y.—BOND OFFERING**—J. Edwin Russell, District Clerk, will receive sealed bids until 2 p. m. on Dec. 4 for the purchase of \$207,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$7,000 from 1937 to 1943 incl.; \$8,000, 1944 to 1949 incl., and \$10,000 from 1950 to 1960 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank & Trust Co., Floral Park, or at the Chemical Bank & Trust Co., New York City. A certified check for \$4,140, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**HUNTINGTON, N. Y.—BOND SALE**—The \$100,000 coupon general obligation emergency relief bonds offered by the town on Nov. 27—V. 141, p. 3418—were awarded to Adams, McEntee & Co. of New York at 2.10s at a price of 100.33, a basis of about 2.02%. Geo. B. Gibbons & Co. bid 100.47 for 2.20s and the Marine Trust Co. 100.27 for 2 1/4s. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$10,000, 1937 to 1943, and \$15,000 1944 and 1945.

**JOHNSON CITY, N. Y.—BOND ISSUE DETAILS**—The \$20,000 2.40% municipal garage bonds sold recently to the Workers Trust Co. of Johnson City at a price of 100.06 mature \$2,000 annually from 1937 to 1946, inclusive.

**NEWBURGH, N. Y.—BOND OFFERING**—Joseph A. Fogarty, City Manager, will receive sealed bids until 2 p. m. on Dec. 11 for the purchase of \$668,000 not to exceed 6% interest coupon or registered junior high school building bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$20,000 in 1936 and \$27,000 from 1937 to 1960 incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Highland-Queaick National Bank & Trust Co., Newburgh or, at holder's option at the Guaranty Trust Co., New York. A certified check for \$13,360, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**NORTH DANSVILLE AND WEST SPARTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dansville), N. Y.—BOND OFFERING**—C. W. Knappenberg, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Dec. 5 for the purchase of \$69,000 not to exceed 6% interest coupon or registered school building bonds. Dated Dec. 1 1935. Denom. \$1,000. Due June 1 as follows: \$10,000 from 1936 to 1941 incl. and \$9,000 in 1942. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10 of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Chase National Bank, New York City. A certified check for \$1,500 payable to the order of Rosa M. Murdock, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement*

The assessed valuation of the real property of the district subject to taxation, according to the last preceding assessment roll (for the year 1935), is \$6,510,422.84, and the total bonded debt of said district, including this issue of \$69,000, is \$233,000. No deductions. The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The population of said district is approximately 5,100.

*Tax Data*

	1934-35	1933-34
Taxes levied	\$44,400.00	\$43,800.00
Uncollected at end of fiscal year	6,442.01	8,574.74
Taxes uncollected for said years were reported to the County Treasurers by the Board of Education and have been paid by the County Treasurers to the Treasurer of the School District, except the sum of \$53.92 of the 1934-35 tax reported to the Treasurer of Steuben County. Steuben County usually pays in January.		

The amount of taxes levied for the year 1935-36 is \$40,000, of which there has been collected to date \$27,943.39. Fiscal year ends June 30 1936. Said bonds are direct general obligations of the School District payable from unlimited taxes.

**ONEIDA COUNTY (P. O. Rome), N. Y.—BOND SALE**—The issue of \$90,000 coupon or registered hospital bonds offered on Nov. 26—V. 141, p. 3419—was awarded to the Harris Trust & Savings Bank of New York on a bid of 100.077 for 1 1/8s, a basis of about 1.48%. Dated Dec. 1 1935. Due \$15,000 yearly on Dec. 1 from 1937 to 1942, inclusive.

**SALAMANCA (P. O. Salamanca), N. Y.—BOND OFFERING**—Hazel S. Goodman, Town Clerk, will receive sealed bids until 2 p. m. on Dec. 3, for the purchase of \$10,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$5,500 work and home relief bonds. One bond for \$1,000, others \$500. Due Dec. 1 as follows: \$1,000 in 1936 and \$500 from 1937 to 1945, inclusive. 4,500 work project material bonds. Denom. \$500. Due \$500 on Dec. 1 from 1937 to 1945, inclusive.

Each issue is dated Dec. 1 1935. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Manufacturers & Traders Trust Co., Buffalo, or at the First National Bank of Salamanca, at holder's option. A certified check for \$200, payable to the order of Lewis E. Ford, Town Supervisor, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**SARATOGA SPRINGS, N. Y.—BOND OFFERING**—Sealed bids will be received by Mary A. Mulqueen, Commissioner of Finance, until noon (Eastern Standard Time) on Dec. 5 for the purchase of \$15,000 not to exceed 4% interest coupon or registered bonds, divided as follows: \$99,000 emergency relief bonds. Due Dec. 1 as follows: \$10,000 from 1936 to 1944 incl. and \$9,000 in 1945. 60,000 water bonds. Due \$5,000 on Dec. 1 from 1936 to 1947 incl.

Each issue is dated Dec. 1 1935. Denom. \$1,000. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Adirondack Trust Co., Saratoga Springs. A certified check for \$3,200, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**SCIO (P. O. Scio), N. Y.—BOND SALE POSTPONED**—Date of sale of the issue of \$27,329 not to exceed 4% interest coupon general water bonds has been changed from Dec. 2 to Dec. 6. The maturity schedule has been revised as follows: Due 2,000, Nov. 15 1937 and 1938; \$1,329 Nov. 15 1939 and \$1,500 on Nov. 15 from 1940 to 1955 incl. In addition, there will be one bond for \$1,329; others, \$1,500 and \$1,000. Other particulars of the issue, as given previously in these columns, remain unchanged.

**TRENTON, REMSEN, DEERFIELD, MARCY, FLOYD, STEUBEN, AND WESTERN, ONEIDA COUNTY, AND RUSSIA, HERKIMER COUNTY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland Patent), N. Y.—BOND OFFERING**—Elmer R. Jones, District Clerk, will receive bids until 1:30 p. m. Dec. 2 for the purchase at not less than par of \$265,000 coupon registerable as to principal and interest school building bonds, which will bear interest at rate named in the successful bid, in a multiple of 1/4 or 1-10th of 1%, but not to exceed 6%. Denom. \$1,000. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Holland Patent, or at the First National Bank of New York. Due yearly on June 1 as follows: \$6,000, 1937 to 1946; \$8,000, 1947 to 1951; \$10,000, 1952 to 1956; \$12,000, 1957 to 1961; \$14,000, 1962 to 1964, and \$13,000, 1965. Certified check for \$6,000, payable to George A. Jepson, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater will be furnished to the purchaser.

The assessed valuation of the real property of the District, subject to taxation, according to the last preceding assessment roll (for the year 1935), is \$3,158,374.85, and the total bonded debt of the District, including this issue of \$265,000, is \$265,000. No deductions.

The full valuation of the property in the District is \$4,856,079.61.

*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**

**ALBANY, N. Y.—BONDS AUTHORIZED**—An issue of \$135,000 bonds or street improvement purposes has been authorized.

**AUBURN, N. Y.—BOND SALE**—The \$440,000 coupon or registered intercepting sewer and sewage disposal plant bonds offered on Nov. 29—V. 141, p. 3418—were awarded to the Harris Trust & Savings Bank and L. F. Rothschild & Co., both of New York, at a 2% interest rate, for a premium of \$1,482.80, equal to 100.337, a basis of about 1.96%. The Manufacturers & Traders Trust Co. of Buffalo, bidding second, offered a premium of \$616 for 2% bonds. Dated Dec. 1 1935. Due \$22,000 yearly on Dec. 1 from 1936 to 1955, inclusive.

**BROOKHAVEN (P. O. Patchogue), N. Y.—BOND SALE**—The \$90,000 coupon or registered home relief bonds offered on Nov. 27—V. 141, p. 3418—were awarded to the Bancamerica-Blair Corp. of New York as 2.10s, for a premium of \$207, equal to 100.23, a basis of about 2.05%. Dated Dec. 10 1935. Due \$10,000 yearly on March 1 from 1937 to 1945, incl. Geo. B. Gibbons & Co. offered a \$108 premium for 2.10s, and Adams, McEntee & Co. offered a \$306 premium for 2.20s. Eight bids were received.

Other bids were as follows:

Bidder	Int. Rate	Premium
Marine Trust Co., Buffalo	2.20%	\$125.73
Roosevelt & Weigold, Inc., New York	2.30%	100.00
J. & W. Seligman & Co., New York	2.50%	162.00
Rutter & Co., New York City	2.50%	40.50
Dick & Merle-Smith, New York City	3.00%	71.10

**CANANDAIGUA, N. Y.—BOND OFFERING**—Thomas D. Kennedy, City Treasurer, will receive sealed bids until 3 p. m. on Dec. 11 for the purchase of \$6,000 not to exceed 5% interest coupon or registered special appropriation bonds. Dated Oct. 1 1935. Denom. \$500. Due \$500 on Oct. 1 from 1936 to 1947, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York. A certified check for \$150, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**CHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chester), N. Y.—BOND SALE**—The \$128,000 school building bonds offered on Nov. 26—V. 141, p. 3418—were awarded to the Goshen Savings Bank as 3 1/8s, at a price of par. Dated Oct. 1 1935 and due Oct. 1 as follows: \$2,000, 1936 to 1942 incl.; \$3,000, 1943 to 1946 incl.; \$4,000, 1947 to 1951 incl.; \$5,000 in 1952 and 1953, and \$6,000 from 1954 to 1965 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Rutter & Co.	3 1/8%	100.39
George B. Gibbons & Co., Inc.	3 1/8%	100.27
Bacon, Stevenson & Co.	3.70%	100.63
Bancamerica-Blair Corp.	3.70%	100.15
A. C. Allyn & Co., Inc.	3.75%	100.40

**CORNWALL, N. Y.—BOND OFFERING**—Milton W. Coldwell, Village Clerk, will receive bids until 3 p. m., Dec. 2 for the purchase at not less than par of \$115,000 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 Corwall National Bank, in Cornwall. Due yearly on July 1 as follows: \$6,000, 1936 to 1950, incl., and \$5,000, 1951 to 1955. Bidders to name rate at which they will take the bonds, in a multiple of 1/4 or 1-10%. Certified check for \$2,300, 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 past preceding village assessment roll, is \$1,339,002.00.

The total contract indebtedness of the village, including the proposed issue, \$144,750. Deducting \$22,750. 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. 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; 1933-34, \$153; 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 \$25,656.94.

**EAST BLOOMFIELD, N. Y.—BOND SALE**—The \$9,000 coupon or registered judgment funding bonds offered on Nov. 27—V. 141, p. 3418—were awarded to E. H. Rollins & Sons, Inc. of New York as 3 1/4s, for a premium of \$19.80, equal to 100.22, a basis of about 3.19%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$2,000 from 1937 to 1939 incl. and \$3,000 in 1940. Other bids were as follows:

Bidder	Int. Rate	Premium
Sage, Ruddy & Steele	3 3/4%	\$3.24
Manufacturers & Traders Trust Co.	3.40%	17.09
Hamlin National Bank	4 1/4%	Par

**EASTCHESTER (P. O. Tuckahoe), N. Y.—BOND OFFERING**—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a. m. on Dec. 11 for the purchase of \$185,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Dec. 1 1935. Denom. \$1,000. Due, Dec. 1 as follows: \$10,000 from 1937 to 1941 incl. and \$15,000 from 1942 to 1950 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank & Trust Co., Tuckahoe. A certified check for \$3,700, payable to the order of the town, must accompany each proposal. The

The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the District.

The population is approximately 2,500 for the year 1935. This District operates under, and said bonds are issued pursuant to, the Education Law.

#### Tax Data

The School District was organized on June 29 1934. The amount of taxes levied for the first year was \$32,424.24, and the amount which remained unpaid at the end of such year, was \$3,719.19, which has since been paid by the Treasurer of Oneida County. The amount of taxes levied for the year 1935-1936 is \$29,043.33. Fiscal year ends June 30 1936. No other tax data is available.

Said bonds are direct general obligations of the School District payable from unlimited taxes.

**UTICA, N. Y.—BOND SALE**—The two issues of coupon or registered bonds listed below, totaling \$423,307.01, which were offered for sale on Nov. 26—V. 141, p. 3419—were awarded to the Harris Trust & Savings Bank and Starkweather & Co. of New York on a 1½% interest rate for a premium of \$673.06, equal to 100.16, a basis of about 1.45%: \$233,307.01 delinquent tax bonds issued for the purpose of financing purchases made by the city at the 1935 tax sale. Dated Dec. 1 1935. Bond for \$307.01 to be typewritten; others \$1,000 each. 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. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1936 to 1945 incl.

Lazard Freres & Co. of New York were second high, offering a \$165.09 premium for 1½s.

The bonds are being offered to yield 0.35% to 1.80%, according to maturities. They are legal investment for savings banks and trust funds in New York State, according to the bankers.

**VALLEY STREAM, N. Y.—BOND SALE**—The Village Board has disposed of an issue of \$6,500 3½% public improvement bonds to Starkweather & Co. of New York at a price of 100.077. Due in five years.

\$25,000.00

DURHAM, N. C. 4¾s, due 1/1946-55  
at 3.70% basis & int.

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

### NORTH CAROLINA

**BURLINGTON, N. C.—NOTE SALE DETAILS**—In connection with the sale of the \$20,000 bond anticipation notes to the Morris Plan Industrial Bank of Burlington, at 5%, as reported in these columns recently—V. 141, p. 3420—it is stated by the City Clerk that the notes are dated Nov. 19 1935, and mature on Feb. 7 1936.

**ROCKY MOUNT, N. C.—BOND ELECTION AUTHORIZED**—It is stated by the City Manager that the Board of Aldermen passed ordinances on Nov. 21 to submit to a vote at elections in January 1936, the following bonds aggregating \$60,000: \$30,000 gymnasium, and \$30,000 stadium bonds.

The following bonds have been authorized by the said Board but not issued as yet: \$100,000 power plant, \$75,000 city hall, \$30,000 paving, and \$25,000 culvert bonds.

**SHELBY, N. C.—BONDS AUTHORIZED**—The Local Government Commission has given the city authority to issue \$92,000 Public Works Administration project bonds.

**WAKE COUNTY (P. O. Raleigh), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 3, by W. E. Eaasterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$50,000 issue of coupon or registered school bonds. Interest rate is not to exceed 6%, payable J. & D. Rate to be stated in multiples of ¼ of 1%. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$2,000, 1936 to 1945, and \$3,000, 1946 to 1955, all incl. No bid may name more than two rates of interest and each bid must specify the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in New York. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for \$1,000, payable to the State Treasurer, must accompany the bid.

**WILMINGTON, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 10, by W. E. Eaasterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$64,000 issue of coupon or registered water and sewer improvement bonds. Interest rate is not to exceed 4%, payable A. & O. Rate to be stated in multiples of ¼ of 1%. Denom. \$1,000. Dated Oct. 1 1935. Due on Oct. 1 as follows: \$3,000, 1936 to 1940; \$5,000, 1941 to 1945, and \$6,000, 1946 to 1949. Prin. and int. payable in legal tender in New York City. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. Each bid may name one rate for the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bid must specify the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. Delivery on or about Dec. 21, at place of purchaser's choice. A certified check for \$1,280, payable to the State Treasurer, must accompany the bid.

### NORTH DAKOTA

**DEVILS LAKE, N. Dak.—BOND ELECTION**—A special election will be held on Dec. 5 in order to vote on the issuance of \$175,000 in bonds for school building purposes. It is expected that if these bonds are approved the Public Works Administration will make a 45% grant on the project, estimated to cost about \$300,000.

**FLAXTON, N. Dak.—BONDS NOT SOLD**—It is stated by C. J. Carter, City Auditor, that no bids were received for the \$7,000 issue of 5% semi-annual improvement bonds offered on Nov. 22, as reported in these columns recently—V. 141, p. 3106. Dated Nov. 1 1935. Due from Nov. 1 1938 to 1945 inclusive.

**HILLSBORO SCHOOL DISTRICT, N. Dak.—BOND OFFERING**—Walter Nelson, Clerk of the Board of Education, will receive bids until 2 p. m. Dec. 9 for the purchase of \$37,000 school building bonds. Certified check for 2% required.

**MAYVILLE SCHOOL DISTRICT, N. Dak.—BOND OFFERING**—Nels Bindass, Clerk of the Board of Education, will receive bids until 2 p. m. Dec. 9 for the purchase of \$37,000 school building bonds. Certified check for 2% required.

**STUTSMAN COUNTY (P. O. Jamestown), N. Dak.—BOND SALE**—A \$62,000 issue of refunding bonds has been sold, recently, according to the County Auditor.

## OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

### OHIO

**AKRON, Ohio—BOND SALE**—The issue of \$500,000 4½% coupon grade crossing bonds offered on Nov. 27—V. 141, p. 3266—was awarded

to a syndicate headed by Ryan, Sutherland & Co. of Toledo at 100.35, a basis of about 4.47%. The Provident Savings Bank & Trust Co. of Cincinnati was second in the bidding with an offer of 100.33. Dated Aug. 1 1935. Due \$20,000 on Oct. 1 in each of the years from 1942 to 1966 incl.

**PURCHASES \$800,000 BONDS**—The Provident Savings Bank of Cincinnati has exercised its option and has purchased \$800,000 of general obligation bonds of the city of Akron. The interest rate is 4½%. Sale of the bonds will cut Akron's refunding program practically in half, city officials state. Under the city's refunding program the first block of refunding bonds for the defaulted 1934 maturities, amounting to \$1,083,000, will be ready for exchange this week. Signed consents from holders of the defaulted bonds have already been obtained. The refunding bonds will carry an interest rate of 4½%. The defaulted bonds carried a rate of nearly 5%.

**AKRON, Ohio—BOND SALE**—The \$582,800 4% coupon registerable water works improvement bonds offered on Nov. 26—V. 141, p. 2933—were awarded to Fox, Einhorn & Co. of Cincinnati, at 100.17, a basis of about 3.99%. The Provident Savings Bank & Trust Co. of Cincinnati, bid 100.07. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$23,800, 1937; \$23,000, 1938 to 1954, and \$24,000, 1955 to 1961.

**ALLIANCE, Ohio—NO BIDS RECEIVED**—The \$234,000 4% coupon floating debt funding bonds offered on Nov. 29—V. 141, p. 3266—were not disposed of, as no bids were received.

**ATHENS COUNTY (P. O. Athens), Ohio—BOND OFFERING**—Maude Lowry, Clerk of the Board of County Commissioners, will receive bids until noon Dec. 12 for the purchase at not less than par of \$60,000 poor relief bonds, to bear no more than 6% interest. Denom. \$1,000, \$200, \$300, \$400, \$500 and \$600. Dated Nov. 1 1935. Interest payable annually. Due yearly on March 1 as follows: \$5,200, 1936; \$5,500, 1937; \$5,900, 1938; \$6,200, 1939; \$6,600, 1940; \$7,000, 1941; \$7,400, 1942; \$7,900, 1943; and \$8,300, 1944. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

**BAINBRIDGE, Ohio—BONDS NOT SOLD**—No bids were submitted for the \$26,000 6% electric light, heat and power plant and water works system repair mortgage bonds offered on Nov. 22—V. 141, p. 3108. Dated Oct. 1 1935 and due \$1,000 on March 1 and Sept. 1 from 1937 to 1949 incl.

**CANAL WINCHESTER, Ohio—BOND SALE**—The \$30,000 coupon sanitary sewerage system and sewage disposal plant construction bonds offered on Nov. 22—V. 141, p. 3106—were awarded to Otis & Co. of Cleveland for a premium of \$301.12, equal to 101.003, a basis of about 3.41%. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$1,000, 1937 to 1956, incl.; and \$2,000, 1957 to 1961.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wauseon R. F. D. 3), Ohio—BOND OFFERING**—R. D. Bates, Clerk of the Board of Education, will receive bids until 8 p. m. Dec. 12 for the purchase of \$25,300 4% school building bonds. Denom. \$500 except one for \$300. Dated Dec. 1 1935. Principal and semi-annual interest payable at the Peoples State Bank in Wauseon. Due each six months as follows: \$300 March 1 1937, \$500, Sept. 1 1937 to Sept. 1 1957, and \$1,000 March 1 1958 to Sept. 1 1959. Certified check for 2% of amount of bonds required.

**COLUMBUS, Ohio—BOND OFFERING**—Helen T. Howard, City Clerk, will receive bids until noon Dec. 12 for the purchase at not less than par of \$406,000 4% coupon, registerable, relief, sanitary and storm sewers fund No. 1 bonds. Denom. \$1,000. Dated Dec. 15 1933. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the city's fiscal agent in New York. Due \$5,000 Feb. 1 1942, and \$25,000 yearly on Feb. 1 from 1943 to 1958, incl. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the purchaser.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio—BOND SALE**—The \$39,000 poor relief bonds offered on Nov. 14—V. 141, p. 2933—were awarded to Cool, Stiver & Co. and Paine, Webber & Co., both of Cleveland, as 2¼s, for a premium of \$248.63, equal to 100.637, a basis of about 2.12%. Dated Nov. 1 1935. Due yearly on March 1 as follows: \$3,400, 1936; \$3,600, 1937; \$3,800, 1938; \$4,000, 1939; \$4,300, 1940; \$4,600, 1941; \$4,800, 1942; \$5,100, 1943, and \$5,400, 1944.

**GEORGETOWN, Ohio—BOND OFFERING**—W. S. McKibben, Village Clerk, will receive bids until noon, Dec. 13 for the purchase at not less than par of \$47,000 4% sanitary sewerage system and sewage disposal plant bonds. Denom. \$1,000. Dated Nov. 1 1935. Interest payable semi-annually. Due yearly on Sept. 1 as follows: \$2,000, 1937 to 1958, incl., and \$1,000, 1959, 1960 and 1961. Certified check for \$500, payable to the Village Treasurer, required.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND SALE POSTPONED**—The sale of \$1,199,000 not to exceed 3% interest emergency relief bonds, originally scheduled for Dec. 6, has been postponed to Dec. 13. Proposals must be accompanied by a certified check for \$12,000, instead of \$1,200 as previously reported.

**HURON COUNTY (P. O. Norwalk), Ohio—BOND SALE**—The \$38,000 poor relief bonds offered on Nov. 25—V. 141, p. 2933—were awarded to Cool, Stiver & Co. of Cleveland at a 2¼% interest rate for a premium of \$318.36, equal to 100.837, a basis of about 2.06%. Dated Nov. 1 1935. Due yearly on March 1 as follows: \$3,300, 1936; \$3,500, 1937; \$3,700, 1938; \$3,900, 1939; \$4,200, 1940; \$4,400, 1941; \$4,700, 1942; \$5,000, 1943, and \$5,300, 1944.

**KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—BOND OFFERING**—H. V. Wilson, District Clerk, will receive bids until noon, Dec. 11 for the purchase at not less than par of \$45,000 4% school building bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually on April and Oct. 1. Due \$1,000 each six months from April 1 1937 to April 1 1959, incl. Certified check for \$450, payable to the Board of Education, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland, will be paid for by the purchaser.

**LICKING COUNTY (P. O. Newark), Ohio—BOND OFFERING**—Roe E. Morrow, Clerk of the Board of County Commissioners, will receive bids until noon, Dec. 7 for the purchase at not less than par of \$76,000 4% poor relief bonds. Dated Nov. 1 1935. Interest payable May 1 and Nov. 1. Due yearly on March 1 as follows: \$6,600, 1936; \$7,000, 1937; \$7,400, 1938; \$7,900, 1939; \$8,400, 1940; \$8,900, 1941; \$9,400, 1942; \$9,900, 1943, and \$10,500, 1944. Certified check for \$1,000, payable to the Board of County Commissioners, required.

**MANCHESTER, Ohio—BOND OFFERING**—Robert Rousch, Village Clerk, will receive bids until noon Dec. 9 for the purchase at not less than par of \$35,000 6% municipal building bonds. Denom. \$1,000 and \$500. Dated Nov. 1 1935. Interest payable semi-annually. Due \$1.50 March 1 in each of the years from 1937 to 1961 incl., except in the years 1937, 1942, 1947, 1952 and 1957, when \$1,000 will come due. Certified check for \$1,000, payable to the Village Treasurer, required.

**MANSFIELD, Ohio—BOND OFFERING**—P. L. Kelley, City Auditor, will receive bids until 1 p. m. Dec. 11 for the purchase of \$200,000 4% sewage disposal works and sewer construction bonds. Denom. \$1,000. Dated Dec. 15 1935. Interest payable April 1 and Oct. 1. Due \$7,000 on April 1 and Oct. 1 in each of the years from 1937 to 1946, incl.; and \$6,000 on April 1 and Oct. 1 in each of the years from 1947 to 1951. Certified check on a Mansfield bank for \$1,000 required.

**MASSILLON CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The State Industrial Commission has purchased an issue of \$74,500 3½% coupon school bonds, due serially to 1957. Denoms. \$1,000 and \$500. Interest payable M. & S.

**MIAMI COUNTY (P. O. Troy), Ohio—BOND OFFERING**—The County Commissioners will receive bids until Dec. 18 for the purchase of \$64,000 poor relief bonds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND OFFERING**—E. Treon, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Dec. 10 for the purchase of \$552,000 6% poor relief bonds. Denom. \$1,000, except 1 for \$200 and 2 for \$400. Dated Nov. 1 1935. Principal and annual interest (March 1) payable at the County Treasurer's office. Due yearly on March 1 as follows: \$43,000, 1936; \$51,000, 1937; \$54,000, 1938; \$57,000, 1939; \$61,000, 1940; \$64,000, 1941; \$68,000, 1942; \$72,000, 1943; and \$76,400, 1944. Certified check for \$5,520, payable to the County Treasurer, required.

**OHIO, State of—AVERAGE YIELD OF 30 CITY BONDS REMAINS CONSTANT**—In the absence of trading in large volume, and due to the Thanksgiving holiday, the average yield of bonds of 30 Ohio cities, compiled by Wm. J. Mericka & Co., Inc., remained the same as during the week ending Nov. 21, that is, 3.29. The average for the 15 largest cities was 3.31, and for the 15 secondary cities, 3.24. Averages are weighted according to outstanding debt of each city.

**PARMA CITY SCHOOL DISTRICT, Ohio—NO BIDS RECEIVED**—No bids were received for the two issues of 4½% coupon refunding bonds, aggregating \$94,000 which were offered for sale on Nov. 25—V. 141, p. 3107.

**RICHLAND COUNTY (P. O. Mansfield), Ohio—BOND OFFERING**—The County Commissioners will receive bids until noon Dec. 12 for the purchase of \$30,000 road improvement bonds, to bear no more than 4% interest. Denom. \$1,000. Due over a three year period, beginning April 1 1937 and ending Oct. 1 1939.

**SCIOTO COUNTY (P. O. Portsmouth), Ohio—BOND OFFERING DETAILS**—Additional details are now available concerning the offering of bonds taking place on Dec. 9—V. 141, p. 3420. Orin L. Graves, Clerk of the Board of County Commissioners, will receive bids until 10 a. m., Dec. 9 for the purchase at not less than par of \$117,000 6% poor relief bonds. Denoms. \$1,000 except 3 for \$400, 2 for \$200, 2 for \$800 and 2 for \$600. Dated Nov. 1 1935. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: \$10,200, 1936; \$10,800, 1937; \$11,400, 1938; \$12,000, 1939; \$13,000, 1940; \$13,600, 1941; \$14,400, 1942; \$15,400, 1943, and \$16,200, 1944. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

**SHELBY, Ohio—BOND SALE**—An issue of \$35,000 5% sewage disposal plant bonds has been sold to the Mansfield Savings & Trust Co. Dated Sept. 1 1935. Due \$1,000 Sept. 1 1937 and 1938, and \$1,500 annually on Sept. 1 from 1939 to 1960 incl.

**UNION COUNTY (P. O. Marysville), Ohio—BOND OFFERING**—Frank E. Smith, County Auditor, will receive bids until noon Dec. 16 for the purchase of \$19,600 5% poor relief bonds. Dated Nov. 1 1935. Interest payable semi-annually. Due yearly on March 1 as follows: \$2,700, 1936; \$1,800, 1937; \$1,900, 1938; \$2,000, 1939; \$2,200, 1940; \$2,300, 1941; \$2,400, 1942; \$2,600, 1943, and \$2,700, 1944. Certified check for \$392, payable to the Board of County Commissioners, required.

**UNION-SCIOTO RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—BOND SALE**—The issue of \$57,000 4% school building bonds offered on Nov. 23—V. 141, p. 3267—was awarded to Seasongood & Mayer of Cincinnati at a 3½% interest rate for a premium of \$514.25, equal to 100.902, a basis of about 3.42%. Dated Nov. 1 1935. Due \$1,000 on April 1 and Oct. 1 in each of the years from 1937 to 1951, incl.; and \$1,000 on April 1 and \$2,000 on Oct. 1 in each of the years from 1952 to 1960, incl.

**UPPER SANDUSKY, Ohio—BOND SALE**—On Nov. 18 an issue of \$75,000 water works first mortgage revenue bonds was awarded by the City Council to Ryan, Sutherland & Co. of Toledo on an offer of a premium of \$220, equal to 100.293, for 3¾% bonds. Denom. \$500 and \$1,000. Dated Dec. 20 1935. Due \$2,500 yearly.

**VAN WERT COUNTY (P. O. Van Wert), Ohio—BOND SALE**—The \$29,000 coupon emergency poor relief bonds offered on Nov. 26—V. 141, p. 3267—were awarded to Cool, Stiver & Co. of Cleveland as 2¼s, for a premium of \$231.99, equal to 100.79, a basis of about 2.07%. Dated Aug. 15 1935 and due serially on March 1 from 1936 to 1944, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
First Cleveland Corp.	2¼%	\$226.20
Seasongood & Mayer	2¼%	131.85
Prudden & Co.	2¼%	177.00
First National Bank of Van Wert	2¾%	100.00
Peoples Savings Bank of Van Wert	3%	Par

**OKLAHOMA**

**BLACKWELL, Okla.—BONDS NOT SOLD—REOFFERED**—The \$40,000 water works extension bonds were not sold on Nov. 26 when offered on that date—V. 141, p. 3421. New bids will be asked on the bonds for Dec. 10.

**BLANCHARD, Okla.—BOND OFFERING**—Cecil E. Etheridge, Town Clerk, will receive bids until 8 p. m., Dec. 2 for the purchase at not less than par of \$12,000 sewer bonds, to bear interest at rate named in successful bid. Due \$1,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

**GUTHRIE SCHOOL DISTRICT (P. O. Guthrie), Okla.—BOND SALE**—The \$22,000 issue of coupon school building bonds offered for sale on Nov. 19—V. 141, p. 3267—was awarded to the Brown-Crummer Investment Co. of Wichita, divided as follows: \$3,600, as 3s, and \$18,400, as 3½s, according to the Clerk of the Board of Education. Other bids for the bonds were as follows:

Name of Other Bidders	Int. Rate	Price Bid
C. Edgar Honnold, Oklahoma City	4%	\$15,600
R. J. Edwards, Oklahoma City	3¾%	6,400
	4¼%	19,200
	3%	2,800
	3%	4,800
First National Bank & Trust Co., Oklahoma City	3½%	4,800
	4%	12,400
First National Bank, Guthrie	4%	6,000
	4¼%	16,000

**PAYNE COUNTY (P. O. Stillwater), Okla.—BOND SALE**—The Board of County Commissioners has sold an issue of \$99,000 3% road and bridge refunding bonds to the Brown-Crummer Investment Co. of Wichita for a premium of \$46.60.

**YUKON, Okla.—BONDS NOT SOLD**—It is stated by the Town Clerk that the four issues of bonds aggregating \$24,800, offered on Nov. 26—V. 141, p. 3421—were not sold. The bonds are divided as follows: \$9,800 water works bonds. Due from 1939 to 1954. 12,000 town hall bonds. Due from 1940 to 1951. 500 storm sewer bonds. Due from 1939 to 1943. 2,500 street main bonds. Due from 1940 to 1944.

**OREGON**

**BEND, Ore.—BONDS NOT SOLD**—We are informed by L. G. Reynolds, City Treasurer, that no bids were received on Nov. 20 for the \$71,500 5% semi-annual refunding bonds offered on that date—V. 141, p. 3267. Due as follows: \$2,000, 1937 to 1943, and \$2,500, 1944 to 1954, incl.

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Milwaukie, Route 10), Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Dec. 10 by F. P. Mills, District Clerk, for the purchase of a \$20,000 issue of 4% school bonds. Dated Dec. 1 1935. Due on Jan. 2 as follows: \$1,000, 1937 to 1940; \$1,500, 1941 to 1944, and \$2,000, 1945 to 1949. Prin. and int. (J. & J.) payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for 5%, payable to the District, must accompany the bid.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Riddle), Ore.—BOND SALE**—The \$38,000 issue of 4% semi-annual school bonds offered for sale on Nov. 9—V. 141, p. 3107—was purchased by the Baker, Fordyce Co. of Portland, paying a premium of \$182.40, equal to 100.48, a basis of about 3.94%. Due from 1936 to 1955.

**HILLSBORO, Ore.—BOND SALE**—The \$25,062.75 issue of refunding, series B, bonds offered for sale on Nov. 25—V. 141, p. 3268—was awarded to B. M. Adams & Co. of Portland, at a price of 102.33, a basis of about 2.87%, to optional date. Dated Dec. 1 1935. Due from Dec. 1 1936 to 1945, optional on Dec. 1 1941.

**KLAMATH FALLS, Ore.—BOND REFUNDING CONTEMPLATED**—It is reported by Mayor Mahoney that the refunding of \$541,000 of city improvement bonds, callable in Jan. 1936, is being planned. About \$310,000 of the total is drawing 6% interest and the remainder 5½%, according to report.

**NORTH BEND, Ore.—BONDS NOT SOLD**—It is stated by the City Treasurer that the \$37,500 issue of 6% refunding bonds offered for sale on Nov. 26—V. 141, p. 2775—was not sold as no bids were received.

**PORT OF ASTORIA, Ore.—BOND TENDERS INVITED**—It was announced on Nov. 25 by Morris Mather, Secretary of the bondholders' protective committee, that he will receive offerings of Port of Astoria bonds, for the account of the Port, until noon on Dec. 26, at which time the same will be opened and considered. All bonds must be offered firm for a period of 10 days. All prices must be quoted flat and the right is reserved to reject any or all tenders.

**PORT OF THE DALLES (P. O. The Dalles), Ore.—BOND SALE**—The \$200,000 public terminal bonds offered on Nov. 20—V. 141, p. 3268—were awarded to the First National Bank of Portland. Dated Dec. 1 1935. Due yearly on July 1 as follows: \$11,000, 1938 to 1953 incl., and \$12,000, 1954 and 1955.

**SHERWOOD, Ore.—BOND OFFERING**—Floyd C. Shoop, City Recorder, will receive bids until 7:30 p. m., Dec. 10 for \$7,000 refunding bonds, in denoms. of \$500 each, dated Dec. 20 1935. Interest rate of 5%. Bids must be accompanied by certified check of 2%.

**UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—BOND OFFERING**—Sealed bids will be received until 9 a. m. on Dec. 9, by R. O. Williams, District Clerk, for the purchase of a \$40,000 issue of school bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. \$1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$3,000, 1941 to 1952, and \$4,000 in 1953. Prin. and int. payable at the County Treasury or at the fiscal agency of the State in New York. The approving opinion of Cochran & Eberhard of La Grande, will be furnished. These bonds were approved by the voters at the election held on Oct. 25. A certified check for \$500, payable to the District, must accompany the bid.

**WHEELER COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fossil), Ore.—BOND SALE**—A \$4,500 issue of school bonds was purchased recently by the State Bond Commission, as 4¾s, according to report.

**YAMHILL SCHOOL DISTRICT, Ore.—BONDS VOTED**—At a recent election the voters of the district approved a proposal to issue \$78,000 high school building bonds.

Commonwealth of  
**PENNSYLVANIA**

—  
**Moncure Biddle & Co.**  
1520 Locust St., Philadelphia

**PENNSYLVANIA**

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 17 for the purchase of \$3,900,000 of 30-year bonds, on which bidders are asked to name the interest rate. The offering includes \$2,000,000 road bonds \$1,260,000 parks; \$558,000 airport, and \$82,000 bridge.

**CATASAUQUA SCHOOL DISTRICT, Pa.—BONDS APPROVED**—An issue of \$30,000 swimming pool improvement bonds was approved by the Pennsylvania Department of Internal Affairs on Nov. 20.

**CHARLESTON TOWNSHIP SCHOOL DISTRICT (P. O. Wellsboro R. D. 5), Pa.—BOND OFFERING**—T. P. Meadows, District Secretary, will receive bids until Dec. 6, for the purchase at not less than par of \$26,000 4% school bonds. Denom. \$1,000. Dated Dec. 1 1935. Int. payable June 1 and Dec. 1. Due \$1,000 yearly on Dec. 1 from 1936 to 1961, incl.

**CLEARFIELD SCHOOL DISTRICT, Pa.—BONDS APPROVED**—The \$55,000 3% coupon school construction bonds being offered for sale on Dec. 9, as previously noted in these columns, were approved by the Pennsylvania Department of Internal Affairs on Nov. 19.

**COLLINGDALE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$50,000 coupon school bonds offered on Nov. 25—V. 141, p. 3268—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2¼s, at a price of 100.06, a basis of about 2.49%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$2,000 in 1936 and \$3,000 from 1937 to 1952 incl. Other bids were as follows:

Name of Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons	3¼%	100.33
Halsey, Stuart & Co.	3¾%	100.3023
Interboro Bank & Trust Co.	3¼%	100.15625
M. M. Freeman & Co.	3¾%	100.963
Leach Bros., Inc.	4%	100.63
Butcher & Sherrerd	3¾%	100.58

**CORRY SCHOOL DISTRICT, Pa.—BONDS APPROVED**—The \$35,000 4% school bonds being offered for sale on Nov. 29, as previously noted in these columns, were approved by the Pennsylvania Department of Internal Affairs on Nov. 21.

**DAUPHIN COUNTY (P. O. Harrisburg), Pa.—BOND OFFERING**—Henry W. Gough, County Comptroller, will receive sealed bids until 10 a. m. on Dec. 20 for the purchase of \$120,000 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon voting machine bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$12,000 each year from 1936 to 1945 incl. Bidder to name one rate of interest on all of the bonds. They will be registerable as to principal only. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**EASTON, Pa.—BOND OFFERING**—C. E. Rogers, City Clerk, will receive sealed bids until 11 a. m. on Dec. 10 for the purchase of \$1,270,000 1½%, 1¾%, 2%, 2¼% or 2½% bonds, divided as follows:

\$1,100,000 coupon or registered water works bonds. Dated Jan. 1 1936. Due Jan. 1 as follows: \$23,000 in 1937 and 1938; \$25,000, 1939 and 1940; \$26,000, 1941 and 1942; \$28,000, 1943 and 1944; \$29,000, 1945; \$30,000, 1946; \$31,000, 1947; \$33,000, 1948 and 1949; \$35,000, 1950 and 1951; \$37,000, 1952 and 1953; \$39,000, 1954 and 1955; \$41,000, 1956; \$42,000, 1957; \$43,000, 1958; \$44,000, 1959; \$46,000, 1960; \$47,000, 1961; \$48,000, 1962; \$50,000, 1963; \$51,000, 1964; \$52,000, in 1965 and \$54,000 in 1966. Interest payable J. & J.

170,000 coupon refunding and improvement bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: \$20,000, 1940 and 1941 and in the years from 1943 to 1946, incl.; \$25,000 in 1947 and 1948. Bonds registerable as to principal only. Interest payable M. & N. Denom. \$1,000. Bidder to name one rate of interest on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the city, is required. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**EAST PITTSBURGH, Pa.—BOND OFFERING**—H. E. DeHass, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 2 for the purchase of \$45,000 not to exceed 4% interest bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1937 to 1945 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs. Legality to be approved by Burzwin, Scully & Churchill of Pittsburgh.

**EBENSBURG SCHOOL DISTRICT, Pa.—BOND OFFERING**—A. J. Apel, District Secretary, will receive bids until 2 p. m., Dec. 2 for the purchase of an issue of \$21,000 4% bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due yearly on Dec. 1 from 1936 to 1956 incl. Certified check for \$420, required.

**HAZLETON CITY SCHOOL DISTRICT, Pa.—BOND OFFERING**—D. T. Evans, Secretary of the School Board, will receive bids until 7 p. m., Dec. 10 for the purchase at not less than par of \$150,000 4% coupon, registerable as to principal, bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due \$20,000 yearly on Dec. 1 from 1936 to 1956 incl.

1944 to 1950, incl.; and \$10,000, Dec. 1 1951. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

**HELLERTOWN, Pa.—BONDS APPROVED**—The Pennsylvania Department of Internal Affairs on Nov. 21 approved an issue of \$60,000 bonds, of which \$39,000 are for refunding purposes; \$15,500 public improvement and \$5,500 funding.

**LEHIGHTON, Pa.—BOND OFFERING**—A. J. Snyder, Borough Secretary, will receive bids until 6.30 p. m. Dec. 16 for the purchase of \$25,000 3½% Public Works Administration bonds. Denom. \$500. Dated Nov. 15 1935. Due in 25 years; redeemable on and after Nov. 15 1937.

**LEHIGH TOWNSHIP SCHOOL DISTRICT (P. O. Berlinsville), R. D. No. 2, Pa.—BOND SALE**—The \$20,000 4% coupon bonds offered on Nov. 25—V. 141, p. 3268—were awarded to the Walnutport State Bank of Walnutport at a price of 104.625, a basis of about 3.47%. Dated Dec. 3 1935 and due \$1,000 on Dec. 3 from 1936 to 1955, incl. Other bids were as follows:

Bidder	Rate Bid
E. H. Rollins & Sons, Inc.	102.15
Halsey, Stuart & Co., Inc.	101.94
Leach Bros., Inc.	101.07

**LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Linglestown) Dauphin County, Pa.—BOND OFFERING**—Elias H. Phillips, District Secretary, will receive bids until 7:15 p. m. Dec. 11 for the purchase of not less than par of \$45,000 coupon registerable as to principal only or as to principal and interest, bonds, to bear interest at 3½%, 3¾% or 4%. Denom. \$1,000. Dated Feb. 1 1936. Interest payable semi-annually. Due \$2,000 yearly on Feb. 1 from 1938 to 1958, incl. and \$3,000 Feb. 1 1959. Certified check for 2% of amount of bonds bid for, payable to the District, required.

**LYCOMING COUNTY (P. O. Williamsport), Pa.—BOND SALE**—The \$300,000 coupon pool building bonds offered on Nov. 25—V. 141, p. 3108—were awarded to the Williamsport National Bank as 2½s, for a premium of \$4,968, equal to 101.656, a basis of about 2.13%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$30,000, 1940; \$40,000, 1945; \$50,000 in 1950 and 1955; \$60,000 in 1960 and \$70,000 in 1965. Second high bid of 100.71 for 2½s was submitted by Kidder, Peabody & Co. of Philadelphia.

**MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Pa.—BOND OFFERING**—Sealed bids addressed to S. Horstman, Solicitor, 53 N. Duke St., Lancaster, will be received until 11 a. m. on Dec. 7, for the purchase of \$30,000 not to exceed 3½% interest coupon or registered school bonds. Dated Jan. 1 1936. Denom. \$1,000. Due as follows: \$1,000, 1938 to 1941, incl.; \$2,000, 1942; \$1,000, 1943 and 1944; \$2,000, 1945; \$1,000, 1946; \$2,000, 1947; \$1,000, 1948; \$2,000, 1949; \$1,000, 1950; \$2,000 from 1951 to 1955, incl., and \$3,000 in 1956. Interest rate to be expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 2%, payable to the order of the district, is required. Bonds will be sold subject to legal opinion of Townsend, Elliott & Munson of Philadelphia.

**MARIETTA SCHOOL DISTRICT, Pa.—BOND OFFERING**—W. W. Wikel, District Secretary, will receive sealed bids until 7:30 p. m. on Dec. 13 for the purchase of \$30,000 not to exceed 3½% interest coupon school bonds. Dated Jan. 1 1936. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1937 to 1966, incl. Registerable as to principal only. A certified check for 2% payable to the order of the District, must accompany each proposal. Bids will be received subject to approval of bonds by the Pennsylvania Department of Internal Affairs.

**MIDDLETOWN SCHOOL DISTRICT, Pa.—BOND SALE**—The \$26,000 4% coupon or registered school bonds offered on Nov. 25 were awarded to the Palmyra Bank & Trust Co. of Palmyra at par plus a premium of \$2,391, equal to 109.19. Dated Oct. 1 1935 and due \$2,000 on Oct. 1 from 1940 to 1952, incl. Principal and interest (A. & O.) payable at the Citizens Bank & Trust Co., Middletown. Second high bid of par plus a premium of \$1,820 was made by the Citizens Bank & Trust Co. and the Farmers Trust Co., both of Middletown, jointly. The district reserved the right to repurchase immediately bonds numbered 25 and 1926 or either of them at the same price named in the accepted bid for the entire issue.

**MOUNT CARMEL SCHOOL DISTRICT, Pa.—BOND SALE**—The two issues of coupon or registered bonds, aggregating \$226,000, listed below, which were offered for sale on Nov. 25—V. 141, p. 3268—were awarded to M. M. Freeman & Co. of Philadelphia, on a 3¾% interest rate for a premium of \$200, equal to 100.088, a basis of about 3.74%:

\$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.

**MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—BOND SALE**—The issue of \$43,000 bonds offered on Nov. 25—V. 141, p. 2935—were awarded to S. K. Cunningham & Co., Inc. of Pittsburgh as 2½s, at par plus a premium of \$116.10, equal to 100.27, a basis of about 2.73%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$3,000 from 1936 to 1938, incl.; \$2,000 from 1939 to 1955, incl. Second high bid of par plus a premium of \$48 for 2½s was submitted by Singer, Deane & Scribner, Inc. of Pittsburgh.

Other bids were as follows:

Bidder	Int. Rate	Premium
Mt. Lebanon Bank	3%	\$78.35
E. H. Rollins & Sons	3¼%	325.08
M. M. Freeman & Co., Inc.	3¾%	231.77
Glover & MacGregor, Inc.	3¾%	261.01
Public School Employees' Retirement Board	4%	1,336.44
Federal Emergency Admin. of Public Works	4%	-----

**NEW CASTLE SCHOOL DISTRICT, Pa.—BOND OFFERING**—John B. Bechtel, District Secretary will receive bids until 7:30 p. m. Dec. 11 for the purchase of \$30,000 coupon, registerable as to principal only or as to principal and interest, refunding bonds, to bear interest at 3%, 3¼%, 3½%, 3¾% or 4%, as named in the successful bid. Denom. \$1,000. Interest payable semi-annually. Due \$5,000 yearly on July 1 from 1948 to 1953, incl. Certified check for \$400, payable to the District Treasurer, required.

**NEW CUMBERLAND, Pa.—BOND OFFERING**—P. S. Hellig, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 16 for the purchase of \$10,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4% int. coupon sewer bonds. Denom. \$500. Bidder to name one rate of int. on all of the bonds. Proposals must be accompanied by a certified check for 2% of the bid, payable to the order of the Borough. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs and Townsend, Elliott & Munson of Philadelphia.

**NEWTOWN TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS APPROVED**—An issue of \$20,000 school building improvement bonds was approved by the Pennsylvania Department of Internal Affairs on Nov. 20.

**NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND SALE**—The \$700,000 coupon or registered funding and unemployment relief bonds offered on Nov. 26—V. 141, p. 3268—were awarded to Singer, Dean & Scribner. The First National Bank of Pittsburgh and the Peoples Pittsburgh Trust Co., all of Pittsburgh, on a bid of 101.81 for 2½s, a basis of about 2.30%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$25,000, 1936 to 1939; \$30,000, 1940 to 1943; \$35,000, 1944 to 1947; \$40,000, 1948 to 1951, and \$45,000, 1952 to 1955.

The bankers are offering the bonds for public investment as follows: Of this issue \$360,000 mature from 1936 to 1947 and are priced to yield 0.50% to 2.30%, according to maturity, and \$340,000, maturing from 1948 to 1955, are priced at 102.25 and accrued int. The bonds, exempt from all present Federal income taxes are tax exempt in Pennsylvania and legal investment for savings banks and trust funds in that State, according to the bankers.

**NORTH FRANKLIN TOWNSHIP (P. O. Washington), Pa.—BOND OFFERING**—Maude Hainer, Township Clerk, will receive sealed bids until 8:30 p. m. on Dec. 9 for the purchase of \$14,000 not to exceed 4% interest coupon funding bonds. Dated Dec. 15 1935. Denom. \$1,000. Due Dec. 15 as follows: \$1,000, 1936 to 1938, incl.; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941; \$1,000, 1942; \$2,000, 1943; \$1,000 in 1944 and \$2,000 in 1945. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for \$500, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**OAKMONT, Pa.—BOND OFFERING**—D. J. Lewis, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of \$95,000 not to exceed 3½% interest coupon street and sewer improvement bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1938; \$2,000, 1939 and 1940; \$3,000, 1941; \$2,000, 1942 and 1943; \$3,000, 1944; \$2,000, 1945; \$3,000, 1946 to 1948 incl.; \$2,000, 1949; \$3,000, 1950 and 1951; \$4,000, 1952; \$3,000, 1953 and 1954; \$4,000, 1955; \$3,000, 1956; \$4,000, 1957 to 1960 incl.; \$5,000, 1961; \$4,000, 1962; \$5,000 from 1963 to 1965 incl., and \$2,000 in 1966. Optional after Jan. 1 1946. Interest payable J. & J. Interest rate to be expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to the order of the Borough Treasurer, is required. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs.

**PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton, R. D. No. 3), Pa.—BOND OFFERING**—A. W. Grey, District Secretary, will receive sealed bids until 6 p. m. on Dec. 23 (to be opened at 8 p. m.) for the purchase of \$15,000 4% coupon school bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1937 to 1951, incl. Principal and interest (J. & D.) payable at the Lafayette Trust Co., Easton.

**QUARRYVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING**—Sealed bids addressed to Solicitor H. E. Sherts, 42 N. Duke St., Lancaster, will be received until 4:30 p. m. on Dec. 10 for the purchase of \$14,000 3% coupon or registered school bonds. Dated Jan. 1 1936. Denom. \$500. Due as follows: \$500 in 1938, 1940 and 1941; 1943 to 1945, 1947 to 1956; \$1,000, 1957; \$500 from 1958 to 1961 incl. and \$1,000 from 1962 to 1964 incl. Interest payable J. & J. A certified check for 2%, payable to the order of the district, must accompany each proposal.

**RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—BOND OFFERING**—Vincent A. Mallon, District Secretary, will receive sealed bids until 7:30 p. m. on Dec. 2 for the purchase of \$60,000 coupon (registerable as to principal) operating revenue bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$6,000, 1937 to 1943, incl.; \$8,000 in 1944 and \$10,000 in 1945. A certified check for 2% must accompany each proposal. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**SELINGROVE SCHOOL DISTRICT, Pa.—BOND OFFERING**—Celia Marks, Borough Secretary, will receive sealed bids until 2 p. m. on Dec. 5 for the purchase of \$30,000 2½, 2¾, 3, or 3¼% coupon senior high school bonds. Dated Nov. 1 1935. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1938 to 1962 incl. Bidder to name one rate of interest on all of the bonds. A certified check for \$500, payable to the order of the district, must accompany each proposal. The bonds will be sold subject to approval of the Department of Internal Affairs of Pennsylvania and favorable legal opinion of Saul, Ewing, Remick & Saul of Philadelphia.

**SMITHFIELD TOWNSHIP SCHOOL DISTRICT, Bradford County, Pa.—BONDS APPROVED**—An issue of \$27,500 school construction bonds was approved by the Pennsylvania Department of Internal Affairs on Nov. 21.

**TAMAQUA, Pa.—BONDS APPROVED**—The Pennsylvania Department of Internal Affairs on Nov. 20 approved an issue of \$296,000 refunding bonds.

**WEATHERLY SCHOOL DISTRICT, Pa.—BONDS APPROVED**—The \$30,000 4% school bonds being offered for sale on Nov. 30, as previously noted in these columns, were approved by the Pennsylvania Department of Internal Affairs on Nov. 19.

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE**—The \$300,000 funding bonds offered on Nov. 25—V. 141, p. 3108—were awarded to E. H. Rollins & Sons and Graham, Parsons & Co., on a bid of 102.189 for 2½s, a basis of about 2.25%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: \$10,000, 1938; \$20,000, 1939 to 1952, incl.; and \$10,000, 1953.

**WYOMING SCHOOL DISTRICT, Pa.—BOND SALE**—The \$150,000 coupon (registerable as to principal) school bonds offered on Nov. 25—V. 141, p. 3269—were awarded to E. H. Rollins & Sons of Philadelphia as 3½s, at par plus a premium of \$900, equal to 100.60, a basis of about 3.45%. Dated Dec. 1 1935 and due Dec. 1 as follows: \$5,000 from 1936 to 1963 incl. and \$10,000 in 1964. The Second National Bank of Wilkes-Barre was second high bidder, offering par for 3½s.

**RHODE ISLAND**

**PROVIDENCE, R. I.—BOND OFFERING**—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids on Dec. 18 for the purchase of \$1,500,000 bonds, including \$900,000 for highways and \$600,000 for relief purposes. They will mature serially in from 1 to 15 years and the bidder will be asked to name the rate of interest. The Common Council will meet on Dec. 2 to authorize the issues.

**Southern Municipal Bonds**

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GREENVILLE, S. C. CHARLESTON, S. C.

**SOUTH CAROLINA**

**COOPER RIVER SCHOOL DISTRICT NO. 4 (P. O. Charleston), S. C.—BOND ELECTION**—It is reported that an election will be held on Dec. 5 to vote on the proposed issuance of \$50,000 in school addition bonds. (A loan of \$49,000 has been approved by the Public Works Administration.)

**GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—BOND SALE**—A \$70,000 issue of 4% semi-ann. Parker Water and Sewer Sub-District bonds was purchased on Nov. 21, according to report, by McAlister, Smith & Pate of Greenville, paying a premium of \$217, equal to 100.31.

**KERSHAW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Camden), S. C.—BOND SALE DETAILS**—The \$100,000 issue of 4% school bonds that was sold on Nov. 14, as reported in these columns at that time—V. 141, p. 3269—was purchased by a syndicate composed of C. W. Haynes & Co. of Columbia, Frost, Read & Co. of Charleston, McAlister, Smith & Pate, Inc., of Greenville, and the Wells-Dickey Co. of Minneapolis, paying a premium of \$2,776.57, equal to 102.776, a basis of about 3.76%. Due from Nov. 1 1936 to 1965 incl. Legal approval by Nathans & Sinker of Charleston. The second highest bid, a premium offer of \$2,170, was submitted by the Commercial Bank of Camden.

**WATERBORO, S. C.—BONDS VOTED**—At an election held on Nov. 5 the electors voted 77 to 19 in favor of the issuance of \$38,000 bonds for sewer extension, erection of a sewage disposal plant and extension of water mains.

**SOUTH DAKOTA**

**BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookings), S. Dak.—BOND OFFERING**—It is stated by J. E. Martin, District Clerk, that he will receive both sealed and auction bids on Dec. 17, at 9 p. m., for the purchase of a \$90,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Nov. 1 1935. Due from 1937 to 1955. It is stated that the bonds are registerable as to principal. Payable in Brookings. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A certified check for \$1,000 must accompany the bid.

**CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), S. Dak.—BOND OFFERING**—It is stated by F. A. Sand, Superintendent of the Board of Education, that he will receive sealed bids until 1 p. m. on Dec. 7 for the purchase of a \$17,000 issue of coupon school bonds. Due as follows: \$1,000, 1937 to 1947, and \$1,500, 1948 to 1951. These bonds were approved by the voters at the election held on Nov. 8. V. 141, p. 3424. A loan of \$17,000 for school construction has been approved by the Public Works Administration.

**FLANDREAU, S. Dak.—BOND SALE**—The \$30,250 issue of 4% semi-annual hospital building bonds offered for sale on Nov. 21—V. 141, p. 3108—was awarded to the Farmers State Bank of Flandreau, at par, according to the City Auditor. Dated Dec. 1 1935. Due serially in from 2 to 20 years.

**SPRINGFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Springfield), S. Dak.—BONDS TO BE SOLD**—It is stated by the Secretary of the Board of Education that the \$16,000 4% semi-annual school bonds authorized at the election held on Nov. 12—V. 141, p. 3424—will be taken by the Public Works Administration.

## TENNESSEE

**HOHENWALD, Tenn.—BOND SALE**—The \$7,000 issue of street impt. bonds offered for sale on Nov. 23—V. 141, p. 3269—was awarded to C. H. Little & Co. of Jackson, as 5½s, at par. Dated Nov. 1 1935. Due \$1,000 from 1937 to 1943 incl.

**LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND SALE**—The \$55,000 coupon courthouse bonds offered on Nov. 26—V. 141, p. 3425—were awarded to the First National Bank of Memphis on a bid of par for 4s. These bonds mature \$11,000 from 1944 to 1947, and \$11,000 in 1953. The second highest bid was an offer of 95.00 for 4s, tendered by W. N. Estes & Co. of Nashville.

**LEWISBURG, Tenn.—BOND OFFERING**—It is stated by C. C. Wallace, City Clerk, that he will offer for sale at 11 a. m. on Dec. 9, a \$60,000 issue of 4% coupon auditorium and market house bonds. Due on March 15 as follows: \$2,000, 1938 to 1943 and \$3,000, 1944 to 1959. The city reserves the right to retire said bonds or any of them prior to their maturity.

**MADISON COUNTY (P. O. Jackson), Tenn.—BOND OFFERING**—It is reported that sealed bids will be received until Dec. 10 by A. W. Wilde, County Judge, for the purchase of an issue of \$173,000 4% semi-annual court house and jail bonds. Due from 1936 to 1960 inclusive.

**MEMPHIS, Tenn.—BOND SALE**—The two issues of coupon bonds aggregating \$698,000 offered for sale on Nov. 26—V. 141, p. 3109—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Mercantile-Commerce Bank & Trust Co. of St. Louis, Leftwich & Ross of Memphis, and Nunn, Shwab & Co. of Nashville, paying a premium of \$6,267, equal to 100.89, a net interest cost of about 2.91% on the bonds divided as follows:

\$455,000 public works bonds as 3s. Due from Dec. 1 1936 to 1962 incl. 208,000 improvement bonds as 3s. Due from Dec. 1 1936 to 1962 incl. 35,000 refunding bonds as 2s. Due \$7,000 from Dec. 1 1938 to 1942 incl.

The second highest bid was submitted by a syndicate composed of the First Boston Corp., Milwaukee Co. of Milwaukee and Federal Securities Co., Inc. of Memphis, offering a premium of \$6,491.40 for all 3s.

**MARYVILLE, Tenn.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 11, by J. I. Walker, City Recorder, for the purchase of a \$10,000 issue of 4% sanitary sewage disposal plant bonds. Denom. \$1,000. Dated Dec. 2 1935. Due \$1,000 from Dec. 2 1936 to 1945 incl. Prin. and int. (J. & D.) payable at the office of the City Recorder. A certified check for \$200 must accompany the bid.

**MEMPHIS, Tenn.—CITY SIGNS 20-YEAR CONTRACT FOR TVA POWER**—A 20-year contract between the Tennessee Valley Authority and Memphis, a city with a population of more than 250,000, was signed on Nov. 23, according to an Associated Press dispatch from that city. It is said that as soon as Memphis works out the means of either purchasing or building a distribution system, the Authority has agreed to build transmission lines into the city. A \$9,000,000 bond issue for the power system has been authorized by the voters of the city.

**NASHVILLE, Tenn.—BOND SALE**—The \$100,000 4% coupon municipal airport bonds offered on Nov. 26—V. 141, p. 3269—were awarded to the Equitable Securities Corp. of Nashville for a premium of \$14,906, equal to 114.906, a basis of about 2.97%. The next high bid was submitted by Robinson, Webster & Gibson and the Cumberland Securities Corp., who offered a \$9,775 premium for the issue. Dated Oct. 1 1935. Due yearly 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.

**PARIS, Tenn.—BOND OFFERING**—It is stated by Fred R. Balch, City Recorder, that he will sell at public auction on Dec. 9, at 10 a. m., a \$60,000 issue of 4% school improvement and public gymnasium bonds. Denom. \$1,000. Dated Oct. 1 1935. Due on Oct. 1 as follows: \$1,000, 1936 and 1937; \$2,000, 1938 to 1948, and \$3,000, 1949 to 1960; optional after Oct. 1 1949. The bonds will not be sold for less than par and accrued interest, plus cost of printing and approving opinion. All bids to be accompanied by a certified check for \$1,000.

**SPARTA, Tenn.—BONDS AUTHORIZED**—The Board of Aldermen on Nov. 1 passed a resolution to issue \$54,000 sanitary sewer bonds.

## TEXAS BONDS

Bought — Sold — Quoted

### H. C. BURT & COMPANY

Incorporated  
Sterling Building Houston, Texas

## TEXAS

**AMARILLO, Tex.—BONDS NOT SOLD**—The two issues of not to exceed 4% semi-ann. refunding bonds aggregating \$605,000, offered on Nov. 26—V. 141, p. 3109—were not sold as no bids were received. It is stated by J. M. Barker, City Auditor, that the city will consider proposals for immediate acceptance before re-advertising the bonds for sale. The bonds are divided as follows:

\$588,000 general bonds. Due from 1943 to 1962, optional after five years. 17,000 water bonds. Due \$1,000 from 1946 to 1962, optional after five years.

**ANSON SCHOOL DISTRICT, Tex.—BONDS VOTED**—By a vote of 155 "for" to 76 "against" the residents of the district recently authorized the issuance of \$31,000 school bonds.

**BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Tex.—BOND ELECTION**—It is stated by Floyd Enlow, County Judge, that an election has been called for Dec. 17, in order to have the voters pass on the proposed issuance of \$650,000 in not to exceed 5½% road bonds.

**BUENA VISTA INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—A recent election resulted in approval of a proposition to issue \$40,000 bonds for erection of a school building. The vote was 57 "for" to 21 "against."

**CALHOUN COUNTY ROAD DISTRICT NO. 1 (Port Lavaca), Tex.—BOND SALE**—It is reported that a \$60,000 issue of 4½% semi-annual refunding bonds was purchased recently by Aves & Wymer, Inc., of Houston. Due as follows: \$2,000, 1936 and 1937; \$5,000, 1938; \$6,000, 1939; \$7,000, 1940; \$8,000, 1941 and \$10,000, 1942 to 1944.

**BOND CALL**—The following 5% bonds are called for payment at par and accrued interest at the State Treasurer's office:

\$62,000 road bonds. Dated April 10 1912. Due on April 10 1952, optional on April 10 1933.

32,000 road bonds. Dated April 15 1915. Due on April 15 1955, optional in 1925.

**COLORADO, Tex.—BONDS DEFEATED**—A proposed \$110,000 bond issue for construction of a water supply system was rejected by the voters on Nov. 12 by a vote of 197 "against" to 147 "for."

**CONROE, Tex.—BONDS SOLD**—It is reported by the City Secretary that the \$100,000 5% semi-annual street paving bonds approved by the voters at the election held on Nov. 3 1934, have been sold at par to local purchasers.

**CORPUS CHRISTI, Tex.—BONDS AUTHORIZED**—The City Council has adopted a resolution authorizing the issuance of \$435,000 sanitary sewer system bonds.

**DALLAS, Tex.—BOND OFFERING**—Earl Goforth, City Secretary, will receive bids until 2.15 p. m. Dec. 4 for the purchase of the following four issues of coupon, registerable as to principal only, bonds, which will bear interest at rate named in the successful bid, in a multiple of ¼%, but not to exceed 4%.

\$165,000 hospital improvement, maturing \$8,000 each year, except \$9,000 each fourth year from June 1 1936 to June 1 1955 incl.

100,000 street paving, maturing \$5,000 each year from June 1 1936 to June 1 1955 incl.

150,000 street opening and widening, maturing \$5,000 each year from June 1 1936 to June 1 1955 incl.

100,000 sanitary sewer improvement, maturing \$3,000 each year, except \$4,000 each third year from June 1 1936 to June 1 1965 incl.

Denom. \$1,000. Dated Dec. 1 1935. Prin. and semi-annual int. (June 1 and Dec. 1) payable at the Chase National Bank of New York. Certified check for 2% of amount of bonds bid for, payable to the city, required. Approving opinion of Chapman & Cutler, of Chicago, and of the Attorney-General of the State of Texas, will be furnished by the city. City will furnish lithographed bonds.

**DENISON, Tex.—BOND SALE**—The following six issues of 4% bonds, offered on Nov. 26—V. 141, p. 3425—were awarded to Mahan, Dittmar & Co. of San Antonio at 103.27, a basis of about 3.62%:

\$20,000 Municipal building bonds. Due serially \$1,000 each year 1937 to 1956; one bond \$1,000 each year.

30,000 School bonds. Due serially \$1,500 each year 1937 to 1956; one bond \$1,000, and one bond \$500 each year.

8,000 Storm sewer bonds. Due serially \$400 each year 1937 to 1956; four bonds \$100 each year.

5,000 Sanitary storm sewer bonds. Due serially \$250 each year 1937 to 1956; one bond \$250 each year.

16,000 Alley paving bonds. Due serially \$800 each year 1937 to 1956; one bond \$500 and three bonds \$100 each year.

28,000 Water works bonds. Due serially \$2,400 each year 1937 to 1956; one bond \$1,000, and four bonds \$100 each year.

Dated Jan. 1 1936. Interest payable semi-annually.

A bid of 103.01 was submitted by Gregory-Eddleman Co. and Milton R. Underwood & Co., both of Houston.

**DENTON SCHOOL DISTRICT, Tex.—BOND SALE**—An issue of \$97,000 4% school building bonds recently approved by the voters has been sold to the Brown Crummer Investment Co. of Wichita for a premium of \$1,035, equal to 101.067. Denom. \$1,000. Dated Nov. 15 1935. Interest payable semi-annually. Due yearly on Oct. 1 from 1937 to 1960, inclusive.

**FORT GRIFFIN, Tex.—BOND SALE**—A \$15,000 issue of park bonds is reported to have been purchased recently by R. A. Underwood & Co. of Fort Worth.

**FORT WORTH, Tex.—BONDS OFFERED**—Sealed bids were received until 1.30 p. m. on Nov. 27 by Geo. D. Fairtrace, City Manager, according to report, for the purchase of three issues of not to exceed 5% semi-annual bonds aggregating \$440,000, divided as follows:

\$200,000 arterial highway bonds. Due from 1938 to 1965.

120,000 street improvement bonds. Due from 1940 to 1965.

120,000 airport bonds. Due from 1938 to 1947.

Dated Dec. 1 1935.

**GALENA PARK, Tex.—BONDS VOTED**—At a recent election the voters approved a proposal to issue \$33,500 sanitary sewer bonds.

**GALENA PARK SCHOOL DISTRICT, Tex.—BONDS VOTED**—A proposition to issue \$50,000 school building bonds was given the voters' approval at an election held recently.

**HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—BONDS VOTED**—At the special election held on Nov. 16—V. 141, p. 2937—the voters approved the issuance of the \$2,102,200 in bonds which the District is to put up as its share of the \$3,821,450 school construction program, the remainder of the money to be furnished by the Federal Government under a Public Works Administration grant. The vote on the issue was 3,375 "for" and 2,723 "against," the majority in favor being 650. This action by the voters reversed their stand of Aug. 26 when they turned down the school bonds by a majority of 548. At that time they also rejected numerous city bond issues but approved a Harris county road bond building program.

**IRVING INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—Residents of the district have approved a proposal to issue \$47,000 school building bonds.

**KILGORE INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—On Nov. 9 a proposition to issue \$110,000 school building bonds was approved by the voters.

**LONGVIEW, Tex.—BOND SALE**—Walter Woody and Heimerdinger of Cincinnati, and Fenner & Beane of New York, were awarded a contract to sell \$250,000 bonds for the proposed Longview water system at a recent meeting of the City Commission.

The joint bid of the two companies was low of three submitted. By the bid, \$40,000 of the bonds will be retired in 1937-1940 at 4¼%. Between 1941-50, \$40,000 more of the bonds will be retired at 4¼%.

The bid on the remaining \$170,000 bonds which will be retired between 1940 and 1950 was 4½%.

**MCALLEN INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—On Nov. 7 the voters of the district authorized the issuance of \$25,000 school building bonds.

**MEXIA, Tex.—REPORT ON PROGRESS OF BOND REFUNDING**—It is stated by the J. R. Phillips Investment Co. of Houston, that 90% of the refunding bonds have been exchanged with holders of original bonds under the refunding plan put in operation for the above city.

**NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Tex.—BONDS SOLD**—It is reported by the Treasurer of the Board of Education that a \$40,000 issue of 4% semi-annual school bonds approved by the voters at an election held on Nov. 9 have been purchased by local investors. Due in 40 years, optional in five years.

**OLTON INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—The issuance of \$66,000 school building bonds was recently authorized by the voters.

**REEVES COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pecos), Tex.—BONDS SOLD**—It is reported by the County Clerk that a \$16,000 issue of 4% semi-annual school bonds approved by the voters at an election held on Nov. 12 has been purchased by the Public Works Administration.

**SHACKLEFORD COUNTY (P. O. Albany), Tex.—BOND SALE**—An issue of \$15,000 park bonds has been sold to R. A. Underwood & Co. of Fort Worth for a premium of \$100.

**TAHOKA INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—A proposition to issue \$40,000 school building bonds was approved by the voters at an election held recently. The vote on the question was 146 "for" to 80 "against."

**TAYLOR SCHOOL DISTRICT (P. O. Taylor), Tex.—BOND SALE**—The \$25,000 issue of 4% semi-annual school bonds offered for sale on Nov. 26—V. 141, p. 2937—was awarded to W. K. Ewing & Co., of San Antonio, according to report. Due as follows: \$1,000 from 1936 to 1945 and \$1,500 from 1946 to 1955, all inclusive.

**TEMPLE SCHOOL DISTRICT, Tex.—BONDS VOTED**—By a vote of 255 to 136 residents of the district on Nov. 13 approved the issuance of \$45,000 school building bonds.

**WALNUT HILL SCHOOL DISTRICT, Tex.—BONDS VOTED**—At a recent election a proposal to issue \$80,000 school bonds was approved by the voters.

**WAXAHACHE SCHOOL DISTRICT, Tex.—BONDS VOTED**—Voting 395 to 76, the electors at a recent election approved a proposition to issue \$69,000 school building bonds.

**WEATHERFORD SCHOOL DISTRICT, Tex.—BONDS VOTED**—A proposition to issue \$44,000 school building bonds was approved by a vote of 233 to 82 at an election held on Nov. 4.

**WICHITA FALLS SCHOOL DISTRICT, Tex.—BONDS VOTED**—At an election held on Nov. 12 the residents of the District voted 896 to 108 in favor of the issuance of \$200,000 junior college bonds.

**TOWN OF HARTFORD, VERMONT**  
**2 3/4 % Refunding Bonds**  
 Due October 1, 1943-48  
**E. H. Rollins & Sons**  
 Incorporated  
 200 Devonshire St., Boston, Mass.

**VERMONT**

**RUTLAND, Vt.—BOND ELECTION**—A special election has been called for Dec. 5 for the purpose of voting on the question of issuing \$209,500 water system improvement bonds.

**VIRGINIA**

**BRISTOL, Va.—BONDS SOLD**—In connection with the four issues of refunding bonds aggregating \$220,000, offered on Nov. 20, for which a bid of par for 4 3/8, submitted by a syndicate headed by Scott, Horner & Mason of Lynchburg, was rejected, as reported in these columns at that time—V. 141, p. 3425—it is stated by the City Clerk that the syndicate resubmitted a bid of par for 4 3/8, but this tender agreed to the payment of legal expenses and the printing of the bonds. The City Council accepted the bid on these terms. The issues are divided as follows:

- \$40,000 water works bonds. Dated Oct. 1 1935. Due on Oct. 1 as follows: \$10,000, 1944 to 1949, and \$20,000 in 1950.
- 90,000 street improvement bonds. Dated Nov. 15 1935. Due on Nov. 15 as follows: \$20,000, 1952; \$30,000, 1954; \$35,000, 1955, and \$5,000 in 1956.
- 60,000 municipal building bonds. Dated Aug. 1 1935. Due \$30,000 on Aug. 1 1956 and 1957.
- 30,000 high school bonds. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$5,000 in 1957, and \$25,000 in 1959.

Legality to be approved by Caldwell & Raymond of New York.  
**ELIZABETH CITY COUNTY (P. O. Hampton), Va.—BONDS VOTED**—The election on Nov. 5 resulted in the approval of the proposition to issue \$100,000 school building bonds. The vote was 645 "for" to 97 "against."

**POUND, Va.—BONDS VOTED**—The voters of this community have given their approval to the proposed issuance of \$27,000 water supply system construction bonds.

**RICHMOND, Va.—BONDS AUTHORIZED**—We quote in part as follows from a report given to the Richmond "Virg'ian-Pilot" of Nov. 20: "Bond issues aggregating \$210,422, more than half of which never will have to be floated, were authorized yesterday by the City Council for carrying out Public Works Administration and Works Progress Administration projects for public improvements and labor for men now idle. All but one of the projects previously had been approved by the Council, but money had not been made available for them."

"The Council appropriated money in the same amount, but in the PWA projects the Federal government will repay 45%, and WPA projects usually cost the city far less than half the total costs."

"For this reason, it was explained by the Council and by City Manager Thompson, none of the bond issues may ever be floated at all, but authority for them had to be voted before Federal funds actually could be started pouring into the projects."

- "The money is for the following projects:
- "Storm drains on Hampton Blvd., between 43d and 50th Sts., \$40,000.
- "Street and road improvements and curbing and guttering of streets, \$97,000. These projects include continuation of the double roadway to Ocean View, elevation and paving of Lake Ave., widening and improving Wilson Rd. and curbing and guttering on C View Ave. and on Bluestone Ave.
- "Additions to the Meadowbrook school, \$58,422.
- "Street construction to provide a direct route from Highway Route 27 to the Berkeley bridge, \$15,000 provided the city and the owners can agree on a contract which will eventually lead to city ownership and a toll-free bridge.

"Ordinances in each case provide that the bonds, if issued, will draw only 3 3/4 % interest."

**WASHINGTON**

**PEND OREILLE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Newport), Wash.—BOND OFFERING**—Bids will be received by S. M. McGee, County Treasurer, up to 10 a. m. Dec. 7 for purchase of \$10,000 serial bonds of School District No. 50 of Pend Oreille County. Interest not to exceed 6% per annum, payable annually. Bonds and interest payable at office of County Treasurer, or at the fiscal agency of the State of Washington in New York or at the office of the State Treasurer, Olympia. All bids, except bid of State of Washington, must be accompanied by deposit of 5% either cash or certified check of the amount of bid.

**SEATTLE, Wash.—BOND CALL**—V. C. Fawcett, City Treasurer, is said to be calling for payment from Nov. 21 to Dec. 3, various local improvement district bonds and coupons.

**WISCONSIN**

**ASHLAND COUNTY (P. O. Ashland), Wis.—BOND OFFERING**—E. H. Quistoff, County Clerk, will receive bids until 11 a. m. Dec. 16 for the purchase of \$68,000 highway improvement bonds.

**CADOTT SCHOOL DISTRICT (P. O. Cadott) Wis.—BONDS DEFEATED**—At the election held on Nov. 17—V. 141, p. 3110—the voters rejected the proposal to issue the \$22,500 in school bonds.

**CASSVILLE, Wis.—BOND SALE**—The \$20,000 issue of highway improvement bonds offered for sale on Nov. 21—V. 141, p. 3270—was awarded to the Badger State Bank of Cassville, according to the Town Clerk. Due \$4,000 from Aug. 1 1936 to 1940 incl.

**KENOSHA, Wis.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 6, by A. E. Axtell, Director of Finance, for the purchase of a \$38,500 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & D. The bonds will not be sold for less than par and the basis of determination shall be the lowest rate of interest bid. Denom. \$1,000, one for \$500. Dated Dec. 15 1935. Due on Dec. 15 1951. Prin. and int. payable at the City Treasurer's office. Legal approval by Chapman & Outler of Chicago. A certified check for \$500, payable to the city, must accompany the bid.

**KENOSHA, Wis.—BOND SALE**—The \$100,000 issue of coupon emergency relief reimbursement bonds offered for sale on Nov. 22—V. 141, p. 3110—was awarded to the Bancamerica-Blair Corp., of New York, as 2 3/8, paying a premium of \$215.60, equal to 100.215, a basis of about 2.46%. Dated Nov. 1 1935. Due \$10,000 from May 1 1937 to 1946 incl. The other bids were as follows:

**LITTLE CHUTE, Wis.—BOND OFFERING**—Sealed bids will be received until 8.00 p. m. on Dec. 3, by M. Van Hoof, Village Clerk, for the purchase of a \$25,000 issue of 4% coupon or registered sewage disposal system bonds. Denom. \$500. Dated Nov. 1 1935. Due on May 1 as follows: \$2,000, 1941 to 1952, and \$1,000 in 1953. Prin. and int. M. & N. payable at the Bank of Little Chute. The bonds are issued subject to the examination and certification of the Attorney-General. Bids may include cost of printing the bonds. These bonds were approved by the voters on Nov. 4, as previously reported—V. 141, p. 3426. A certified check for 1% must accompany the bid.

**OCONOMOWOC, Wis.—BOND SALE**—The \$61,000 issue of sewage disposal plant bonds that was approved by the voters recently—V. 141, p. 2938—is reported to have been purchased by the Milwaukee Co. of Milwaukee. The Milwaukee Co. paid a premium of \$1,837, equal to 103.011, for the bonds, at 3%.

**STOUGHTON, Wis.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 6, by Edgar U. Norman, City Clerk, for the purchase of a \$10,000 issue of 3% water works bonds. Denom. \$1,000. Dated Nov. 15 1935. Due \$2,000 from Nov. 15 1938 to 1942 incl. Prin. and int. (M. & N.) payable at the City Treasurer's office. Said bonds are being issued for the purpose of providing funds for the erection, construction and completion of a water filtration plant. A certified check for \$500, payable to the City Treasurer, must accompany the bid.

**ADDITIONAL BOND OFFERING**—Sealed bids will also be received until 10 a. m. on Dec. 6 by the above City Clerk for the purchase of a \$27,000 issue of 3% sewage disposal plant bonds. Denom. \$1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$2,000, 1937 to 1938; \$3,000, 1939 to 1941; \$4,000, 1942, and \$5,000 in 1943 and 1944. Prin. and int. (M. & N.) payable at the office of the City Treasurer. A certified check for \$1,350, payable to the City Treasurer, must accompany this bid.

**WEST ALLIS, Wis.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 7, by M. C. Henika, City Clerk, for the purchase of two issues of 4% bonds aggregating \$122,000, divided as follows: \$23,000 sewer of 1935 bonds. Due as follows: \$3,000, 1940 to 1946, and \$2,000, 1947.

\$99,000 street improvement of 1935 bonds. Due \$9,000 from 1938 to 1947, incl.

Dated Sept. 1 1935. Prin. and int. (M. & S.) payable in lawful money at the City Treasurer's office, or, at the option of the holder, at a bank or trust company in New York City. These bonds must be sold and disposed of for not less than par and accrued interest to date of delivery. Bidders must furnish their own legal opinion and blank bonds. A certified check for 5% of the par value of the bonds bid for, payable to the above Clerk, is required.

**WYOMING**

**CODY, Wyo.—BONDS DEFEATED**—It is stated by the Town Clerk that at an election held on Nov. 18 the voters rejected a proposal to issue \$74,545 in water system bonds.

**CANADA**

**ALBERTA (Province of)—BORROWS \$1,000,000 FROM FEDERAL GOVERNMENT**—Loan of \$1,000,000 to the Government of Alberta is being arranged by the Federal Treasury "on exactly the same basis on which we have been assisting the other Provinces with respect to relief," Finance Minister Dunning said Nov. 19.

Premier Aberhart of Alberta announced in Edmonton that \$1,000,000 had been advanced as a loan to tide the Province over until the Dominion-Provincial conference is held in Ottawa, opening Dec. 9. With the advance made by the Bennett government, shortly before the election, this will make \$3,500,000 the Social Credit Administration of Alberta has borrowed from the Federal government since it came into office last August.

Mr. Aberhart had sought a loan of \$2,000,000, pending further consideration of his plans for a much larger credit which he hopes to arrange with the assistance of the Dominion government.

**CAP-DE-LA-MADELEINE, Que.—PAYMENT OF NOV. 1 INTEREST AUTHORIZED**—The municipality has been authorized by the Quebec Municipal Commission to provide for payment of interest coupons dated Nov. 1 1935.

**CHICOUTIMI SCHOOL COMMISSION, Que.—DEFAULTED INTEREST PAID**—The School Commission has been authorized by the Quebec Municipal Commission to pay interest on coupons dated Nov. 1 1935 and from the period May 1 to Nov. 1 1935, on bonds matured Nov. 1 1934 and May 1 1935.

**EDMONTON, Alta.—TAX COLLECTIONS**—Tax collections for the first 10 months of 1935 amounted to \$3,200,000 as compared with \$2,700,000 for the same period last year. Current land tax collections topped the list, being \$2,100,000 as against \$1,800,000 last year.

**HAMILTON, Ont.—TAX COLLECTIONS UP \$410,000**—City's tax collections for the first 10 months of 1935 show a substantial increase, amounting to \$410,000. The collections follow:

Tax Collections to Oct. 31		
	1935	1934
Current.....	\$5,330,000	\$5,170,000
Arrears.....	1,384,000	1,135,000
Total.....	\$6,715,000	\$6,305,000
All taxes.....	7,199,000	6,850,000

**HALIFAX, N. S.—CHANGES SUGGESTED TO IMPROVE CITY'S FINANCES**—A slate of changes tending toward greater efficiency in administration has been forwarded by a special committee of the Halifax Board of Trade to the City Council. The committee was appointed to investigate civic matters as a result of adverse publicity regarding the city's finances. These were found by the body to be in sound condition.

*Recommendations*

- Among the recommendations urged by the committee are the following:
1. The institution of a new system of accounting so that an independent audit may be made at any time.
  2. The completion of a new survey of the city for assessment purposes.
  3. A review of present forms of assessment for the purpose of obtaining increased income without reverting to new methods of taxation.
  4. A diligent check on expenditures so as to reduce them to a minimum, with no further capital expenditures unless economically sound and then only for necessary purposes.

*Treasurer's Department*

5. A reorganization of the City Treasurer's department so that all funds due the city should be paid directly to the City Treasurer, thus making him responsible for financial returns.
6. The inauguration of a system whereby ability would be required in cases of application for employment in the city service.
7. Careful consideration of the question of direct unemployment relief, should further loans to meet the situation be required.
8. Suspension of the practice of withdrawing reserves from any public utility for general purposes. The committee recommends that each utility be kept a unit itself.

**NEW BRUNSWICK (Province of)—BOND OFFERING**—Sealed bids will be received until Dec. 6 for the purchase of \$2,750,000 3 1/4 % bonds, to mature in 10 or 15 years. Tenders may also provide for a combination of both maturities on the issue.

**PRINCE EDWARD ISLAND (Province of)—NO REFUNDING IMMEDIATELY CONTEMPLATED**—Although the last session of the Legislature authorized the refunding of \$3,000,000 of provincial debt at lower interest rates, no action in that direction is in immediate prospect, according to a recent announcement by P. S. Fielding, Deputy Provincial Treasurer. In connection with the subject, it is pointed out that none of the outstanding debt is callable prior to maturity. The earliest maturity confronting the province consists of \$500,000 3% bonds payable next year. At the close of 1934 the province had a gross funded debt of \$4,554,000, against which there was a sinking fund of \$932,628, leaving a net debt of \$3,621,372. An issue of \$200,000 3% bonds has been sold this year.

**SASKATOON, Sask.—TAX COLLECTIONS**—Tax collections for the first 10 months of 1935 totaled \$1,200,000. The 1935 levy was \$1,700,000, leaving a balance to be collected of \$485,891. October collections were \$114,946, an increase of \$18,416 over the same month last year.

**VANCOUVER, B. C.—TAX COLLECTIONS FAVORABLE**—The city's collection of current taxes for the year to Oct. 31 1935, was an improvement over the same period last year. Collection of arrears was smaller in comparison. The collections were:

	1935	1934
Current taxes—Levy (gross).....	\$11,069,492	\$12,004,700
Collections (including rebate).....	8,701,228	8,468,460
Arrears—Jan. 1.....	7,869,634	6,871,636
Collections.....	1,648,390	2,103,816
Total collections.....	10,349,619	10,571,276

**WESTMOUNT, Que.—TAX RATE UNCHANGED**—Although the budget for 1936, at \$1,120,792, is slightly higher than that for the current year, the tax rate will remain unchanged at 13 mills. Assessed valuation of property is placed at \$67,106,294.