

gages, public service corporations and industrial bonds. Prerequisites, Finance 1 and 3, Junior standing. Both terms. Three hours. Three units. Professor MEAD, Assistant Professor STOVLE.

FINANCE 7. *Panics and Depressions*.—A brief examination of early financial depressions, followed by a more careful analysis of the disturbances of the nineteenth century. The causes underlying the business cycle with its phases of prosperity, crises and depression are carefully studied. Emphasis upon the selection and analysis of current information to determine business conditions. Prerequisite, Finance 1, Junior standing. Both terms. Two hours. Two units. Assistant Professor PARKER.

FINANCE 8. *Commercial Credit*.—Financial organization and management of business enterprises. Duties of the financial department; organization of the credit department; principles governing the extension of mercantile credit and the relation between the business house and the banks. Prerequisites, Finance 1, Junior standing. Both terms. Two hours. Two units. Assistant Professor ANDERSON.

FINANCE 9. *Real Estate*.—Problems connected with the sale, purchase, renting and management of real property. (1) The law and the practice relating to titles, mortgages, leases and other legal interests in realty. (2) Business problems relating to realty in connection with retail store districts, office buildings, city residences, suburban developments, etc., including some study of the causes of city development and the effects of natural conditions, city planning and transportation on city growth and city land values. Prerequisites, Finance 1, Junior standing. Both terms. Three hours. Three units. Mr. BARTLEY.

FINANCE 10. *Advanced Real Estate*.—Designed especially for students who expect to enter the real estate business but open to other qualified students. A comprehensive analysis of the economic causes of city growth and a detailed study of the characteristics of various utilizations of property. The following subjects are studied: Office buildings, retail stores; wholesale and manufacturing properties; city houses—individual and apartment; types of suburban development and suburban houses; the best economic use of suggested land and the type of building to be erected for that use. Prerequisite, Finance 9. Senior standing. Both terms. Two hours. Two units. Mr. BARTLEY.

FINANCE 11. *Public Utility Investments*.—An advanced course dealing with the fundamental factors affecting the securities of electric railway, electric light and power, hydro-electric and gas properties.