The Commercial & Financial Chronicle

Volume 135 *New York, Saturday, October 1 1932.* *Number 3510*

The Financial Situation

NO CHANGE is discernible in the business outlook. Quietude remains the ruling condition throughout the trade world, and indications are that this will remain the state of things until at least the Presidential election, which is now only a few weeks off. The disposition is to think that after that event there will be a change, and a change for the better, too, since it is not conceivable that the stagnation, now so all-pervading throughout all branches of industrial activity, can become more pronounced than at present, and hence that the change must be in the direction of a measurably greater state of animation.

At all events, hardly any one at present thinks of embarking upon new ventures in the business world until the Presidential campaign and the Presidential election are a thing of the past. The concensus of opinion is that improvement will then ensue, and this entirely irrespective of the outcome—whether President Hoover will remain at the helm for another term of four years or whether he is to be succeeded by his Democratic opponent, Governor Franklin D. Roosevelt. We ourselves are of that mind. A great element of uncertainty will be removed on the conclusion of the election, and with that out of the way the present halting tendency everywhere visible in industrial circles will disappear, signs of new energy quickly become visible, and, by degrees, trade will revive; and even though the revival may be slow, it will be steady and persistent, and assume growing dimensions as the weeks and months roll on.

Sentiment already is immensely better than it was a few weeks ago, and this itself will be a powerful aid in stimulating trade revival, when once conditions are ripe for it by the removal of the political uncertainty referred to, and which, as a matter of habit, the whole community is always inclined to look upon as an event of importance, the outcome of which it is well to await even though the outcome itself may not be of exceptional consequence. The disposition to go slow, moreover, is strengthened by the fact that Mr. Roosevelt is engaged in making a tour across the country in which he is setting out his views at length on the leading public questions of the day, and these addresses are exciting growing interest by reason of the more or less radical propositions which he is advocating.

Outside the tariff question there may be little difference in the platform declarations of the two political parties, so that the success of neither one nor the other can be regarded as involving any menace to the country, as was pointed out by us two weeks ago, but it is recognized that the President has great power in initiating legislation and that in that respect it may make a big difference as to whether Mr. Roosevelt or Mr. Hoover shall be in control of governmental and legislative affairs for the four-year period after the coming 4th of March. The public is well informed as to President Hoover's policies, and, accordingly, knows what to expect if he succeeds himself for another Presidential term. It can only know what course Mr. Roosevelt may take from his speeches and declarations. And just now Mr. Roosevelt is very aggressive as well as radical, and this naturally compels public interest, and it may affect the Presidential result itself. In this state of things, ordinary developments in trade and business attract very little attention, albeit in such a dull period as now exists they are of very little consequence anyway. The present week there has been nothing of any great note that deserves to be recorded of a business nature. If, on the one hand, the textile industries display greater quietude, on the other hand in the steel industry the accounts speak of a shade more activity, though nothing very much to boast of. According to the "Iron Age," the steel mills of the country are now working at 17½% of capacity, against 16% last week and 15½% the week before. The "Age" also enumerates some factors which promise a further enlargement of activity within the next month or two, and this, of course, carries comfort for the future, especially if the steel industry is to be taken as a barometer of industrial activity generally as in the past.

However, for the moment, as stated, interest centers on the speeches and addresses of Governor Roosevelt, all the more so as his utterances become more and more aggressive and more and more radical as he proceeds. This week he went so far as to express a wish to have himself labeled as a "progressive" as distinguished from a conservative. Speaking at Lamy, N. Mex., in a new appeal to the Progressives in both parties, he asserted that the Democratic party was the Progressive party, and that there was no longer room in this country for two major parties both of which were conservative. His precise words were: "We are very certain these days that the Democratic party is progressive. More and more it becomes clear that our party represents liberal ideals, and more and more we are convinced that there is not room in this country for two parties both conservative. We are going to reconstruct the Government at Washington after the 4th of next March. We are going to work toward the object of having prosperity, when it returns, appear equally in all sections of the country."

Of course "prosperity" is what everyone is earnestly praying for, and if at the same time the boon could be so bestowed as to "appear equally in all sections of the country," Mr. Roosevelt would be assured of the support of the great body of voters in all parties, entirely irrespective of political affiliations. As it is, a fear is rapidly pervading the great industrial centers of the North and East that to carry the doctrines and views of Mr. Roosevelt into effect through legislative means would prove mischievous rather than beneficial—that it would aggravate the existing depression in trade rather than mitigate or relieve it, and in that sense the Hoover regime, whose characteristics and attitude are so well known, might have to be preferred to the more "liberal" and radical attitude of Mr. Roosevelt.

What the whole country desires is a return to the normal, in the most expeditious manner possible, and it is feared that legislative projects of a radical nature, however well intended, would produce further unsettlement; and it is the possibility that these public proclamations of Mr. Roosevelt, expressing a determination to uproot things, may keep matters in such a state of unsettlement that real business recovery would be out of the question, by making the business world more nervous. Furthermore, in the last analysis Mr. Roosevelt is preaching the doctrine of discontent, just as he did back in May last when he delivered his address at the commencement exercises of Oglethorpe University. This is calculated not only to excite the masses, especially at a time when large bodies of the population are without employment and idle, but must serve powerfully to make more difficult a genuine solution of the problem.

It is because of the fear that the Roosevelt policies, if carried into effect, would obstruct business recovery, rather than promote it, that the Republican managers claim that Mr. Roosevelt is making votes for Mr. Hoover rather than for himself. And candor compels the statement that whereas a short time ago there appeared a certain degree of plausibility in the Democratic claim that Mr. Roosevelt will carry every State in the Union, now the disposition in many quarters is to think that Mr. Roosevelt, unless he modifies his attitude, is going to have a hard struggle to win the Presidency. And certainly it would be foolish to ignore the possible deep disturbances involved in the carrying out of some of the schemes to which Mr. Roosevelt is so glibly giving adherence. A capital illustration of this is found in his six-point plan for the relief of the railroad situation. We discussed this railroad plan at length in these columns last week, and will call attention anew here only to a single point touched upon. In the course of his remarks, Mr. Roosevelt spoke as follows:

"Railroad securities in general must not be allowed to drift into default. The damage done to savings banks, insurance companies and fiduciary institutions generally would be too great.

"But, let me make it clear that the extension of Government credit will be largely wasted unless with it there are adopted the constructive measures required to clean house. In individual railroads these turn on the financial conditions peculiar to each case. In certain situations, where fixed charges impose an unsound over-strain, they must be reduced.

"In general, corrective measures must be adopted making for a sounder financial structure along the lines I now propose to set out. Unless the underlying conditions are recognized we are wasting our time and our money."

It happens that the railroad industry is the one great industry that must be safely and securely placed on its feet before there can be enduring recovery in business generally. In the general collapse the railroads have been hit beyond all others and beyond everything else. Mr. Roosevelt recognizes this, and apparently recognizes also that the Reconstruction Finance Corporation has been created for the purpose of tiding them over the present severe emergency. His address on the subject was a well-considered one, but he appears to overlook the fact that not only must the rail carriers be helped over the present period of great stress, but time must be allowed them for full recovery. At all events, he intimates that some drastic measures must be at once adopted for reorganizing them on a new basis with the Inter-State Commerce Commission, which has never been friendly to the railroads, as the judge as to how and when this readjustment is to be brought about. He tells us that "the extension of Government credit will be largely wasted unless with it there are adopted the constructive measures required to clean house. . . . In certain situations, where fixed charges impose an unsound over-strain, they must be reduced," and "in general corrective measures must be adopted."

Assume business recovery to be under way; imagine how far it would proceed and how long it would last if the Government should in some arbitrary fashion, as here suggested, engage in scaling down fixed charges, because, forsooth, the Commerce Commission had a notion that such a step might be advisable. It may be that some systems will have to be reorganized on a lower basis of fixed charges, but, if so, that ought to be allowed to come about in a normal, natural way, and not be left to the determination of the say-so of the Commerce Commission which has no occult power of peering into the future and should not be allowed to prejudge the case in any instance. The mere suggestion of a wholesale reorganization in any such high-handed fashion is enough to send a chill down the spinal column of the business world, and certainly should Mr. Roosevelt be elected and proceed, in the aggressive manner which he tells us he means to employ, his course would not be calculated to aid in establishing business recovery, but would have precisely the opposite effect, and recovery be held in actual check, with no chance of bringing about the return of the "prosperity" of which he speaks and which he insists must be shared in by all parts of the country.

But Mr. Roosevelt's program is very extended, and involves the establishment also of what is vaguely known as "social justice" in accordance with his own ideas of what must be included in the term. At San Francisco, on Friday of last week, he promulgated his views in that respect, and laid down the following as the premises on which the scheme of a new day in the industrial, the social and the economic world must be based:

"The unfeeling statistics of the past three decades show that the independent business man is running a losing race. Perhaps he is forced to the wall; perhaps he cannot command credit; perhaps he is 'squeezed out,' in Mr. Wilson's words, by highly organized corporate competitors, as your corner grocery man can tell you.

"Recently a careful study was made of the concentration of business in the United States.

"It showed that our economic life was dominated by some 600-odd corporations who controlled two-thirds of American industry. Ten million small business men divided the other third.

"More striking still, it appeared that, if the process of concentration goes on at the same rate, at the end of another century we shall have all American industry controlled by a dozen corporations and run by perhaps a hundred men.

"Put plainly, we are steering a steady course toward economic oligarchy, if we are not there already."

It will be perceived that Mr. Roosevelt has visions of an "economic oligarchy" and means to grapple with the evil in heroic fashion. He is not to be swerved from his course if vigorous language to that end counts for anything. He even speaks with approval of the trust-busting campaign of his illustrious cousin, Theodore Roosevelt, and the cry raised by the same against "malefactors of great wealth." Anyone who lived through that period and recalls how the Mr. Roosevelt of that day made it a practice to bellow from the White House at Washington against trusts, with the result of shaking the security markets to their foundation, and who, finally, after an interval of four years, during which President Taft occupied the executive mansion at Washington, proceeded to disrupt the Republican party by running in opposition to Mr. Taft for a second term, when he (Theodore Roosevelt) failed to get the Republican nomination for himself, will certainly not wish for a return of that unfortunate period in the country's eventful history. Most assuredly the country ought to be spared a recurrence of anything of the kind on the present occasion, when it is moving so laboriously through the present critical times.

No panaceas of that kind will fill the bill on the present occasion, and it is creating a feeling of solicitude to have them even proclaimed. The country is not in need of a social or economic revolution. The single requirement of the business world, after its long period of suffering, is that it be left severely alone and that convalescence be allowed to take place in the ordinary, normal course, and especially that quack doctors, both in the political world and those who lay credit to the name of "economists" take their departure. Governor Franklin D. Roosevelt will be well advised if he is not too strenuous in his urge to be considered a progressive of the most radical type, and his chances of election be correspondingly improved.

IN THE meantime comfort is to be derived from the steps that are being taken to restore the condition of the railroads, not by the railroads themselves, but by those that are most deeply concerned in their welfare and right functioning. Rumors which have been current during the last 10 days were confirmed the present week when it became definitely known that former President Calvin Coolidge will head a committee which is to be charged with the duty of examining into all phases of the railroad problem, with the purpose of recommending "a solution which, with due regard for the public interest, will insure an opportunity for the railroads of the country to operate on a business basis to the end that there may be a stabilization in employment of wage earners and in the value of investments made in behalf of insurance policyholders and savings bank depositors, and a general enhancement of the prosperity of the railroads and of the many lines of business which, in turn, depend upon them." Mr. Coolidge is obviously well qualified for a task of that kind, not because of his political prominence, but because of his possession of hard-headed common sense and his thorough mastery of public questions of every kind. This enables him quickly to get at the root of a problem and to deal with it in effective fashion, in a ready manner and without circumlocution, and to present the points at issue in convincing form and in a way to carry conviction.

Mr. Coolidge is to have among his associates other men held equally high in public esteem, among them Clark Howell Sr., publisher of the Atlanta "Constitution"; Alexander Legge, President of the International Harvester Co. and former Chairman of the Farm Board; Bernard M. Baruch, the former head of the War Industries Board during American participation in the World War, besides former Governor Alfred E. Smith. The announcement of the appointment of the Committee was made on Sept. 27 by Walter H. Bennett, President of the Emigrant Industrial Savings Bank of New York. In a letter of invitation to those who constitute the Committee it was well stated that "the present financial position of the railroads of the United States is a matter of grave concern. Collectively the greatest and most important industry of our country, the railroads have operated in this year at staggering deficits. Only wise and timely Federal aid has averted the financial breakdown of important systems." It is also pointed out that "there are many disagreements as to causes, many disagreements as to remedies, but unanimous agreement as to the urgency of some thoroughgoing solution of the problem."

Those extending the invitation included the National Association of Mutual Savings Banks, all the prominent life insurance companies, the leading fire insurance companies, besides several of the great universities, the Railway Business Association, and the Investment Bankers' Association. Much good ought to result from the movement, and it is no exaggeration to say that no enduring activity in the business world can be counted upon until the railroads are once more restored to a plane of prosperity.

CHANGES in the condition statements the present week of the Federal Reserve banks are along the lines noted in the returns of the previous week, which means that they are all in the right direction. First of all there is another large reduction in the volume of Federal Reserve notes in circulation, which is as it should be, considering that National bank circulation is being steadily increased under the new privileges conferred upon the National banks. The further reduction in Federal Reserve note circulation the present week is $38,149,000, bringing the outstanding total of the notes down to $2,720,988,000, which compares with $2,831,749,000 Sept. 7, showing a contraction in the three weeks since Sept. 7 of $110,761,000. At the same time there has also been a further reduction in the volume of Federal Reserve credit outstanding, as measured by the bill and security holdings of the 12 Reserve institutions, which the present week are reported at $2,231,806,000 as against $2,248,623,000 last week and $2,324,484,000 on Aug. 31. The reduction this week, as in previous weeks, is mainly in the discount holdings, reflecting reduced member bank borrowing, and which reduction in turn also results from the expansion in National bank circulation, this enabling the member banks to add to their reserve with the Federal Reserve banks and to diminish their borrowings from the latter. These discount holdings the present week are down from $359,023,000 Sept. 21 to $339,647,000 Sept. 28, and the latter figure compares with $432,756,000 Aug. 31, since which latter date there has been a continual shrinkage in the discount holdings of the 12 Reserve institutions. The holdings of acceptances have changed little during the week, being reported at $33,604,000 Sept. 28 against $33,652,000 Sept. 21. The holdings of United States Government securities are also very little changed, though slightly larger the present week at $1,853,683,000 against $1,851,546,000 last week.

Gold reserves likewise keep increasing under the continued inflow of the metal from abroad. The further addition to the gold holdings the present week has been from $2,864,691,000 to $2,878,646,000. As a result of this increase in the gold holdings concurrently with the reduction in the amount of Federal Reserve notes outstanding, there is a further slight increase in the ratio of total reserves to deposit and Federal Reserve note liabilities combined, which ratio this week stands at 60.8% as against 60.4% last week. The improvement in the ratio would have been larger except that the deposit liabilities increased during the week from $2,315,088,000 to $2,353,142,000, mainly owing to the increase in the reserves of the member banks growing mainly out of their taking out of additional National bank circulation.

The amount of United States Government securities held as part collateral for Federal Reserve notes has been further reduced the present week from $532,600,000 to $503,800,000. Holdings of acceptances for account of foreign central banks show a small increase during the week, having risen from $41,978,000 Sept. 21 to $43,486,000 Sept. 28; a year ago, on Sept. 30 1931, these holdings for account of foreign banks aggregated $100,118,000. Foreign bank deposits, however, with the Federal Reserve institutions were further reduced from $10,702,000 to $9,864,000. On Sept. 30 last year these foreign bank deposits footed up $96,135,000.

AMONG the changes in corporate dividend declarations the present week have been the action of the American Ice Co. in reducing the quarterly dividend on the common shares from 50c. a share to 25c. a share; at one time the dividend was 75c. a share. The American Can Co. declared the regular quarterly dividend of $1 a share on the common stock payable Nov. 15, but omitted the extra annual dividend of $1 a share paid in November last year and the year before. The Lefcourt Realty Corp. suspended dividends on the $3 conv. pref. stock, and also on the common stock. The Associated Gas & Elec. Co. suspended dividends on both the $6 cumul. pref. stock and the $6.50 cumul. pref. stock.

THE New York stock market this week did not maintain the brisk upward splurge enjoyed last week, but encountered a sharp setback. No special reason can be cited as the cause of the setback, and this confirms the view that the sudden large advance last week was due mainly to technical conditions growing out of the existence of a large short interest which was either forced to cover its outstanding commitments by a clever campaign directed against the bear contingent or was scared into covering by its own nervousness. The break the present week occurred on Monday, when prices badly tumbled, with no developments, as already stated, to account for the drop; prices simply moved lower all through the list, and this, too, on only a moderate volume of selling, indicating the absence of any special drive against the market. Since Monday the course of prices has been irregular, with some rallies from day to day, but which have been only partly maintained. There was no new weakness, and the tone remained good, on the whole, after the Monday break. Wheat prices remained pretty steady following the recovery towards the close of last week, but cotton prices, after an advance in the early part of the week, developed weakness on Thursday, middling upland spot cotton on the New York Cotton Exchange dropping from 7.50c. on Monday to 7.00c. on Thursday, and with the quotation yesterday 7.25c. against 7.35c. on Friday of last week.

One feature that has been stressed during the week has been that the production of raw steel is proceeding on a somewhat larger scale, the mills of the United States operating now to 17½% of capacity against 16% last week and 15½% the week before. On the other hand, an adverse development has been a cut in gasoline prices. On Wednesday the Standard Oil Co. of N. Y. reduced the tank-wagon and service station prices of gasoline 1c. a gallon in the New York metropolitan district, Long Island, Westchester, Connecticut, Albany and Buffalo. In Boston a reduction of 1½c. a gallon was made. Other leading gasoline distributors in the same localities made similar reductions. The reduction by the Standard Oil Co. of N. Y. followed recent cuts throughout a large section of the country east of the Rocky Mountains. Bond prices have held up well during the week, especially in the case of the higher grade issues. Of the stocks on the New York Stock Exchange list 28 established new high records for the year during the week and three stocks dropped to new low levels. The call loan rate on the Stock Exchange again remained unaltered throughout the week at 2%.

Trading has been light all week. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,336,170 shares; on Monday they were 2,082,970 shares; on Tuesday, 1,399,070 shares; on Wednesday, 1,381,800 shares; on Thursday, 1,336,420 shares, and on Friday, 1,159,060 shares. On the New York Curb Exchange the sales last Saturday were 128,397 shares; on Monday, 204,999 shares; on Tuesday, 155,799 shares; on Wednesday, 151,879 shares; on Thursday, 147,109 shares, and on Friday, 157,754 shares.

As compared with Friday of last week, prices show moderate declines nearly all around, though with a number of exceptions to the rule. General Electric closed yesterday at 18⅝ against 19⅝ on Friday of last week; North American at 34⅜ against 36½; Standard Gas & Elec. at 22 ex-div. against 23; Consolidated Gas of N. Y. at 61⅜ against 62⅜; Pacific Gas & Elec. at 30¼ ex-div. against 32½; Columbia Gas & Elec. at 17⅜ against 18; Brooklyn Union Gas as 82 bid against 82; Electric Power & Light at 11½ against 12; Public Service of N. J. at 49¾ against 53; International Harvester at 28½ against 27; J. I. Case Threshing Machine at 54½ against 54⅜; Sears, Roebuck & Co. at 24½ against 23⅞; Montgomery

Ward & Co. at 15½ against 14¾; Woolworth at 40¼ against 40¼; Safeway Stores at 52 against 52¼; Western Union Telegraph at 39 against 39⅜; American Tel. & Tel. at 112⅜ against 114⅞; Int. Tel. & Tel. at 13 against 13½; American Can at 54¾ against 56¾; United States Industrial Alcohol at 31½ against 33; Commercial Solvents at 11¾ against 12; Shattuck & Co. at 10 against 10¾, and Corn Products at 53½ against 53.

Allied Chemical & Dye closed yesterday at 80 against 82 on Friday of last week; Associated Dry Goods at 8½ bid against 8⅞; E. I. du Pont de Nemours at 42¾ against 44; National Cash Register "A" at 13½ against 14¾; International Nickel at 9½ against 10; Timken Roller Bearing at 18 against 20; Johns-Manville at 29½ against 32¼; Gillette Safety Razor at 18¾ against 19½; National Dairy Products at 21¼ against 21¾; Texas Gulf Sulphur at 22⅝ against 23½; Freeport-Texas at 25¼ against 26; American & Foreign Power at 10⅜ against 10⅞; United Gas Improvement at 19⅜ against 20¼; National Biscuit at 40⅜ against 42½; Coca-Cola at 97 bid against 101½; Continental Can at 34½ against 33½; Eastman Kodak at 54¼ against 58; Gold Dust Corp. at 19 against 18¼; Standard Brands at 15¾ against 15⅞; Paramount Publix Corp. at 4⅞ against 5⅝; Kreuger & Toll at ¼ against ¼; Westinghouse Elec. & Mfg. at 35⅝ against 35¾; Drug, Inc., at 38¾ against 45½; Columbian Carbon at 34½ against 34¾; Reynolds Tobacco class B at 34½ against 35; Liggett & Myers class B at 65½ against 64⅝; Lorillard at 16¼ against 16½; American Tobacco at 78¼ against 77¾, and Yellow Truck & Coach at 5½ against 6¼.

The steel shares have also weakened. United States Steel closed yesterday at 43 against 44¼ on Friday of last week; Bethlehem Steel at 23¾ against 24⅜, and Vanadium at 17¾ against 17⅝. In the auto group Auburn Auto closed yesterday at 53½ against 57⅞ on Friday of last week; General Motors at 17¼ against 18⅞; Chrysler at 18⅜ against 20½; Nash Motors at 15½ against 17⅜; Packard Motors at 3¾ against 4¼; Hudson Motor Car at 7¼ against 8¼, and Hupp Motors at 3⅞ against 4⅝. In the rubber group Goodyear Tire & Rubber closed yesterday at 21½ against 23⅝ on Friday of last week; B. F. Goodrich at 7¾ against 8¾; United States Rubber at 6⅝ against 7½, and the preferred at 12 against 13.

The railroad shares have been no exception to the decline. Pennsylvania RR. closed yesterday at 19⅝ against 20¾ on Friday of last week; Atchison Topeka & Santa Fe at 54¼ against 57⅜; Atlantic Coast Line at 29½ against 32½; Chicago Rock Island & Pacific at 9¼ bid against 9⅝; New York Central at 29¼ against 31⅜; Baltimore & Ohio at 17¼ against 18; New Haven at 21 against 22½; Union Pacific at 75¼ against 79½; Missouri Pacific at 6¾ against 8; Southern Pacific at 28½ against 31⅝; Missouri-Kansas-Texas at 11 against 12¼; Southern Railway at 12½ against 13¾; Chesapeake & Ohio at 24⅝ against 25⅞; Northern Pacific at 24⅛ against 23¾, and Great Northern at 18⅞ against 18⅝.

The oil shares have been adversely affected by the reduction in the price of gasoline. Standard Oil of N. J. closed yesterday at 31⅛ against 31¾ on Friday of last week; Standard Oil of Calif. at 25⅜ against 26⅛; Atlantic Refining at 16⅝ against 17¼, and Texas Corp. at 13½ against 14¼. The copper group is also lower. Anaconda Copper closed yesterday at 12⅜ against 14 on Friday of last week; Kennecott Copper at 13¼ against 14⅜; American Smelting & Refining at 18½ against 20⅞; Phelps Dodge at 7½ against 8; Cerro de Pasco Copper at 9½ against 10½, and Calumet & Hecla at 5 against 5⅜.

IRREGULAR movements occurred this week on stock exchanges in all the leading financial centers of Europe, and net changes were quite unimportant. The absence of any definite trend at New York caused apathy in the markets at London, Paris and Berlin, according to reports from those points. The opinion still prevails that definite leadership in trade and industrial improvement, as well as gains in quotations of securities, will be supplied by the United States, and developments here are followed with keen interest. There are, meantime, few indications of any definite change in the European situation. Moderate cheerfulness is occasioned in the financial centers by slight indications of business gains in Britain, France and Germany, but a contrary influence is exerted by the gloomy political outlook. A settlement was reached last Sunday in the strike of 200,000 weavers in the Lancashire mills of England, and work was resumed Wednesday. In the French markets gratification was expressed regarding the success achieved in the rentes conversion operation of the Government. Money rates remain extremely cheap in the foremost centers, and this is still one of the most comforting factors.

The London Stock Exchange was fairly steady at the opening Monday, and prices were maintained throughout the session. British funds were firm, and in the industrial section good advances were registered in textile stocks on the basis of the wage agreement in Lancashire. International stocks were uncertain, with early gains giving way to a downward movement that placed quotations back where they started. Trading was extremely quiet Tuesday, and price movements were mostly downward. British funds lost a little ground, but remained near the high levels recently reached. Industrial stocks slowly receded, with a few exceptions among textile shares. Anglo-American trading favorites were unchanged. Dealings Wednesday were again on a small scale, with the price trend slightly uncertain. British funds recovered their losses of the previous session. Cables & Wireless was prominent in the share list, the issue advancing, but other stocks varied only a little. Small losses were recorded in the international group of issues. The trend Thursday was irregularly downward untl near the close, when a frmer tone appeared. Brtish funds did well, but most of the industrial stocks were practically unchanged. International stocks were quiet and irregular. There was a good tone yesterday in quiet dealings. Gilt-edged issues and industrial stocks were alike improved.

Prices were soft in the opening session of the Paris Bourse, largely as a result of the uncertain political situation in Europe. The downward tendency continued throughout, and losses were substantial in many stocks. After a further weak opening Tuesday, recovery began on the Bourse and a few net gains were registered, although most issues remained virtually unchanged. There was little public buying, reports said, and turnover was very light. A further downswing developed Wednesday, with losses large in some issues owing to the thin market. Bank of France, Suez Canal and Credit Foncier shares were especially heavy. International issues also dropped. An improvement in sentiment was occasioned Thursday by the optimistic speech delivered on international political prospects at Geneva by Premier Herriot. Prices advanced a little, but the movement was not sustained. Slight unsettlement prevailed on the Bourse yesterday, and prices receded.

The Berlin Boerse was dull Monday, and prices sagged during the greater part of the session. Uneasiness was occasioned by the controversy of the Reich with France regarding disarmament, dispatches said, and traders were not disposed to increase commitments. Losses were unimportant, however, as there was no great selling pressure. A more pronounced downward trend developed Tuesday, only a few issues resisting the movement. Losses were substantial in most stocks. More favorable reports from other centers turned the Berlin market upward Wednesday. Buying was concentrated largely in fixed income securities, but there were also good movements in stocks. The opening Thursday was favorable, but heavy offerings of Bemberg Artsilk stock and Siemens Electrical shares unsettled the market, and small net losses were recorded in most issues. Prices drifted slowly lower in a dull session yesterday.

POSTPONEMENT by the German Government of a 33,050,000-mark payment due the United States Government on Sept. 30 was announced in Washington, Wednesday, by Secretary of the Treasury Ogden L. Mills. No surprise was occasioned by the delay in this payment, which has been foreshadowed by recent reports from Berlin and by the numerous financial difficulties of Germany. Secretary Mills waived the requirement of a 90-day notification of postponement of the sum, which is equivalent to $7,840,000. The arrangement effected in conversations between Secretary Mills and officials of the German Embassy provides for a two-year delay in the payment of 12,650,000 marks on account of the costs of the American Army of Occupation, and a two-and-one-half-year delay in the payment of 20,400,000 marks due on judgments by the Mixed Claims Commission. Secretary Mills indicated in his statement that the German Ambassador had broached the subject of postponement on June 30 last, or two days before expiration of the 90-day notification period. At the suggestion of the Secretary the notice was withheld, assurances being given that the requirement would be waived later should Germany decide that it could not meet the payment. "No such situation exists as to other debtor nations, and no such conversations have been held with any of them," Mr. Mills explained later in the day. The postponement is the fourth effected since expiration of the Hoover moratorium on intergovernmental debts, Poland, Latvia and Estonia having previously taken advantage of the provision for postponement of principal payments in the debt funding agreements. Payments from the three Baltic countries which have been postponed aggregate $1,252,000.

HIGHLY satisfactory results of the French bond conversion operation were announced last Sunday by Premier Edouard Herriot and Finance Minister Louis Germain-Martin, figures supplied by the latter indicating that the French transaction rivaled the recent British conversion scheme in the degree of success achieved. The offer of 4½% rentes due in 75 years, made to all holders of the 85,692,000,000 francs of 5 to 7% securities called for redemption Nov. 1, was accepted by approximately 97½% of the holders, M. Germain-Martin stated. Cash redemptions on the called issues will not greatly exceed 4,000,000,000 francs, he added, while cash subscriptions to the new 4½% issue exceeded 2,000,000,000 francs, making it necessary for the Government to find less than 2,000,000,000 francs to complete the transaction. Cash in the sinking funds will more than suffice for meeting this demand, and there will be no further issue of Treasury bonds to cover the reimbursement, the Finance Minister pointed out. Estimates of the savings effected by the Government as a consequence of this operation have been revised upward because of the success attained. The economy for the Treasury totals 1,320,000,000 francs ($51,744,000) for 1933, a Paris dispatch of last Sunday to the New York "Times" stated. Balancing of the budget for next year will be facilitated greatly by this saving.

Premier Herriot described the rentes conversion as an immense success. The Government, he added, would continue its program of retrenchment by the association of other classes as well as rentiers in the national sacrifices. M. Herriot declared there exists in France a formidable mass of hoarded wealth which the Government is determined to bring forth into honest and guaranteed forms of productivity. Public works construction will be hastened, he promised, in order to relieve unemployment. Finance Minister Germain-Martin issued an interesting summary of the reasons stated by those who demanded reimbursement of their holdings of called securities. Four main reasons were given—the world crisis, the international political situation, uncertainty over the French budgetary situation, and local difficulties, such as the lack of ready capital in the wine-growing districts. Most of the fears expressed were groundless, he asserted. The Finance Minister paid tribute to British finance as having taken the initiative and pointed the way by conversion of the immense 5% war loan into 3½% bonds. The success achieved in the French operation would bring benefits other than the budgetary ones, he declared. French industry now should find capital readily available at lower rates of interest, which, in turn, should relieve unemployment, it was maintained. French financial circles were gratified over the success of the transaction, the dispatch to the New York "Times" indicated. The point was made in such quarters that the 4½% rate fixed by the French Treasury on the conversion issue will tend to keep gold flowing toward Paris when rates on Government bonds in Britain, Holland, Switzerland and the United States are considerably lower.

THE League of Nations reached the most serious crisis of its 13 years of existence when delegates assembled from 56 member States to attend the thirteenth annual Assembly, the sixty-eighth session of the Council, and the several extraordinary meetings such as the Bureau of the General Disarmament Conference. As these meetings were opened successively late last week and early this week, gloomy predictions were heard on all sides in Geneva. Dangerously difficult situations and problems faced the Geneva organization, and there were no indications that decisions could be reached which would maintain the rapidly dwindling prestige of the League and still prevent threatened withdrawals by leading countries. In addition to diplomatic problems, the League also faced financial difficulties owing to the paucity of payments by member States of the regular dues. A change in the Secretariat impends as Sir Eric Drummond has resigned his permanent post as Secretary-General, and the loss of this able official is not considered a good augury. The opening of the Council meeting on Sept. 23, and of the Assembly on Sept. 26, were viewed in Geneva with a good deal of anxiety.

Foremost among the problems was the threat of German withdrawal from the deliberations of the General Disarmament Conference and possibly from the League itself. The German Government announced formally, Sept. 14, that it would not attend the Bureau meeting of Sept. 21, in which the representatives of 19 countries were scheduled to formulate plans for further progress in the General Conference. An even more definite threat of Japanese resignation was before the League, owing to the dissatisfaction felt at Tokio in regard to the report on Manchuria prepared by the League fact-finding commission headed by the Earl of Lytton. It was reported from Rome, late last week, that the Fascist Grand Council will debate in October the question of submitting the resignation of the Italian Government to the League. Disappointment over the failure of the Geneva organization to solve any of the major questions submitted was voiced by the Grand Council last April, and in recent sessions Italy has been represented by minor officials. The Mexican Government was said in a Mexico City dispatch of Tuesday to be contemplating withdrawal as a measure of economy. These rumored and contemplated defections were counterbalanced in small part by legislative progress in Buenos Aires with the plan of the Argentine Government for rejoining the League.

Cognizance of the thickening difficulties was taken in characteristically straightforward fashion, Monday, by Eamon de Valera, President of the Irish Free State, who opened the Assembly meeting in his capacity as President of the Council. "If the League is to prosper or even survive, it must retain the support and confidence of public opinion as a whole," Mr. de Valera declared. "It is often said that in the final analysis the League has no sanctions but the force of world opinion. At the moment that is profoundly true, and it seems to me, therefore, that it is time for us to ask ourselves what is the attitude of the outsider, the average man or woman, to the League and all this activity at Geneva. Friends and enemies of the League alike feel that the testing time has come and they are watching to see if the test will reveal the weakness presaging ultimate dissolution or the strength that will be the assurance of a renewal of vigorous growth. There are on all sides complaint, criticism and suspicion. People are complaining that the League is devoting its activity to matters of secondary or very minor importance while vital international problems of the day, problems which touch the very existence of peoples, are being shelved or postponed or ignored." In answer to such complaints, Mr. de Valera urged that the League take strong measures, and especially that it proceed without fear or favor to execute the Covenant pledges of peace and disarmament. He also counseled radical action to prevent economic collapse and to organize "economic life deliberately and purposefully to provide as its first object for the fundamental needs of all our citizens so every one may at least be reasonably clothed and fed."

Nicolas Politis of Greece, who was elected President of the Assembly, followed Mr. de Valera with an equally frank speech in which he declared that war is now going on and that the League must act to stop the conflicts. "In widespread regions the horrible evil of war, alas, has reappeared," M. Politis asserted. "International organization has been powerless to prevent it. It was set to work immediately to limit its duration and effects, but only mediocre results have been obtained. Therefore, the League must continue without relaxation until these fires are extinguished, while constantly keeping its eyes open, because there are signs of weakening in the spirit and will for peace."

Delegates of the leading nations, after hearing these pleas, went from the Assembly meeting to the Disarmament Conference Bureau, where they were joined by Hugh R. Wilson, United States delegate. The Bureau meetings were postponed in this session until Oct. 10, and it was indicated in Geneva dispatches that a further postponement will then be effected through calling of a session of the General Commission, which will require a month's advance notice. This step was taken after earnest efforts last week to secure reconsideration by the German Government of its decision to refrain from further participation in the work of the Bureau. The German Foreign Minister, Baron Konstantin von Neurath, was in Geneva Sept. 23 and 24, ostensibly to attend the Council sessions, and British officials held long conversations with him in an effort to bridge the differences between the German and French viewpoints on disarmament. Foreign Secretary Sir John Simon talked with Baron von Neurath for two hours on Sept. 23, and the German Minister had a further conference on Sept. 24 with Arthur Henderson, the British President of the General Disarmament Conference. These efforts were fruitless, however, and Sir John Simon left for London, Monday, after a short talk with Premier Herriot of France, who arrived that day.

Although the disarmament differences could not be aired in the Bureau meetings, owing to the absence of the Germans, they were discussed pointedly in public addresses in France and Germany. In the course of an address in the town of Gramat, Sunday, Premier Herriot indicated that the Assembly of the League of Nations is going to study the possibility of a new covenant guaranteeing security to all nations, including Germany. This agreement, he said, would automatically end the controversy. "Under present circumstances," he added, "it is upon full respect for the Versailles Treaty and the League Covenant that France intends to found her doctrine and action." Again quoting the statements of the German Defense Minister, General Kurt von Schleicher, M. Herriot declared that the German demand for equality is simply a demand to re-arm. Chancellor Franz von Papen issued a statement in Berlin, Tuesday, in which he denied flatly that Germany is seeking to re-arm to the same degree that France and some other nations are armed. "We aim to balance armaments by decreasing the general level of armaments," he said.

In the League Council meetings, meanwhile, little progress was discernible in the several outstanding questions brought before that body. As the sessions began, Sept. 23, a decision was reached to pursue a more energetic peacemaking policy in the boundary dispute between Paraguay and Bolivia. Praise was accorded the 19 American republics, which have declared they will not recognize changes in the Chaco frontier achieved by other than peaceful means. It was proposed that the Council declare itself ready to assist such peaceful efforts. This proposal, made by Dr. Jose Matos of Guatemala, was supported successively by Dr. Salvador de Madariaga of Spain, M. Joseph Paul-Boncour of France, and Sir John Simon of Britain, and speedily adopted. Telegraphic reminders were sent the two contestants, Tuesday, that they are "legally and honorably bound by their obligations to the League not to have recourse to armed force." A committee was appointed to follow the developments more closely.

The far more delicate question of the Lytton report on Manchuria came up for consideration last Saturday, and some plain speaking was indulged in on this occasion by President Eamon de Valera. The Irish President rebuked Japan severely for prejudicing settlement of the Manchurian question by recognizing Manchukuo while the problem of sovereignty was still pending. He indicated that the Council probably would accede readily to a Japanese request for a delay of six weeks in view of the distance of Tokio from Geneva. "I should," he added, "be lacking in frankness, both to the Japanese Government and to the members of the League as a whole, if I were to recommend to the Council acceptance of this delay without giving expression to regret, which I am sure is felt by the generality of members of the Council, that before even discussion of the report of the Commission, Japan has, not only by recognizing but also by signing a treaty with what is known as the Manchukuo Government, taken steps which cannot but be regarded as calculated to prejudice settlement of the dispute." He remarked pointedly that for almost a year the Council had scrupulously refrained from uttering any word of judgment on the merits of the dispute. The Japanese delegate, Mr. Haruichi Nagaoka, replied merely that he would abstain from the discussion in the hope that the entire Sino-Japanese question could be settled at once. The Council overruled protests by the Chinese delegate, Dr. W. W. Yen, and decided to delay its discussion of the Lytton report until Nov. 14. The Lytton report is to be published Oct. 7.

Attempts to defend the League against the mounting tide of criticism were made in an Assembly session, Thursday, by Premier Herriot of France and Lord Cecil of Britain. The French Government refuses to share the pessimism and scepticism now directed at the League, M. Herriot informed the gathering. Accomplishments of the League in organizing for peace and discouraging war are too easily forgotten, he declared. The Premier declined to discuss the German demand for equality of armaments status, or other pressing problems, declaring the time and place inopportune. He pointed to the results of the Lausanne conference and the recent Balkan conference at Stresa, Italy, as evidence of the spirit the League has introduced in international affairs. The world is filled with complex and difficult problems which the diplomats must not hope to solve at once, M. Herriot stated. The most important tasks of the League, he said in conclusion, are the reduction and perhaps abolition of secret diplomacy, and the ending of the domination by certain Powers of world affairs. Lord Cecil held that such difficulties as the Chaco dispute between Bolivia and Paraguay would never have developed if each party had applied faithfully the principles of the League Covenant. Much of the world's unrest is due to Franco-German differences, he said, and here also he urged strict application of the League principles. "No machinery of peace will succeed unless there is a will to peace," the British delegate added. "The nations must disarm or perish."

SHARP disagreement within the British Cabinet over the tariff policy of the preponderantly Conservative National Government resulted this week in the resignations of three traditional free traders and their replacement by Ministers who favor the more extensive application of import duties. The resignations were announced Wednesday, after the Cabinet decided that the legislation required to place the Ottawa agreements in effect could not be postponed until after the world economic conference. Viscount Snowden of Ickhornshaw, Lord Privy Seal in the Cabinet and lifelong associate of Prime Minister MacDonald in the Labor movement, led the revolt against the new Imperial trade policy. Sir Herbert Samuel, the Home Secretary, and Sir Archibald Sinclair, Secretary of State for Scotland, both members of the free trade faction of the Liberal party, also resigned, while a group of eight junior ministerial officials of similar persuasions joined the exodus. The places were quickly filled, and London dispatches indicate that every attempt was made to minimize the incident and maintain the national character of the Cabinet. There is every indication, however, that it will reopen a bitter controversy.

Stanley Baldwin, former Conservative Prime Minister, was appointed Lord Privy Seal on Thursday to succeed Lord Snowden. Mr. Baldwin already held the post of Lord President of the Council, and he will combine the two offices while accepting the salary only of one. Sir John Gilmour, who held the portfolio of Agriculture and Fisheries, was appointed Home Secretary, and his vacant post was filled by Major Walter E. Elliot, Conservative and former Financial Secretary to the Treasury. Sir Godfrey Collins, a Liberal of the faction led by Foreign Secretary Sir John Simon, was appointed Secretary for Scotland. The Conservative preponderance in the Cabinet was increased by Mr. Baldwin's acceptance of the post vacated by Viscount Snowden and the addition of another Conservative party member, while the Liberal representation was unchanged. Lord Reading was offered the place of Lord Privy Seal, but this prominent Liberal declined the position and issued a statement approving the action of the free-trade Ministers in resigning. In the course of this shuffle of Cabinet members, Prime Minister MacDonald is said to have offered to resign, but the temperate counsels of Stanley Baldwin prevailed and the Cabinet rift was mended without further disturbance.

Viscount Snowden made his feelings known to the nation in a bitter and sarcastic letter of resignation, while a separate letter was submitted jointly by the two Liberal members. "I cannot longer without loss of all self-respect remain as a member of a Government which is pursuing a policy that I believe is disastrous to the welfare of the country, which will lead to the disruption of the Empire, and which is fraught with great danger to our international relations," Lord Snowden wrote. "I am convinced that the tariff and imperialist policies which the Tories are carrying through are more dangerous in their permanent effect than the crisis of last year, which was temporary and yielded quickly to drastic treatment." In further expression of his disillusionment Lord Snowden remarked that nothing in his political experience "has been more disgraceful and dishonest than the misrepresentation of the results of the Ottawa Conference which are being circulated in the Tory press." Six months' experience of tariffs has disillusioned every unprejudiced protectionist, Lord Snowden added, as "none of the blessings which were to fall upon and fructify the sterile industrial soil has descended." Lord Snowden and the resigned Liberal Ministers alike declared that the crisis calling for the creation of the coalition Ministry had passed. Prime Minister MacDonald took issue with them on this point in a brief statement, Wednesday, declaring that a united front was still necessary and would be until after the problems of reparations and war debts had been settled and the world economic conference held.

A WEEK of political uncertainty in Sweden was followed, Monday, by the formation of a new Cabinet by the Socialist leader, Per Albin Hansson, to succeed the People's Party Government of F. T. Hamrin, which resigned on Sept. 19. The Hamrin Ministry was an interim regime, formed in August to hold office until a new lower house of the Parliament could be elected. Swedish politics were unsettled by the disclosure, two months ago, that the Populist leader, Carl Ekman, had accepted financial support for his party from Ivar Kreuger. In the elections for a new lower house of the Riksdag, held Sept. 18, the Socialists gained 14 seats but fell short of attaining a majority. The complexion of the new Cabinet remained in doubt for some days, but the task of forming a regime was finally entrusted by King Gustaf to Mr. Hansson, who completed his Ministerial list Monday and announced his policies at the same time. The Government, he declared, will aim at breaking down the customs walls now separating nations and will follow an active foreign policy to gain this end. Mr. Hansson also promised the active co-operation of the new Swedish regime for the limitation of "military and economic armaments." In the domestic sphere he advocated measures in the interest of agriculture, unemployment insurance and an improved system of old-age pensions. Associates of Premier Hansson in the new Cabinet are:

Minister of Foreign Affairs—Rickard J. Sandler.
Minister of Justice—Judge Karly Schlyter.
Minister of Defense—Ivan Vennerstrom.
Minister of Social Welfare—Gustavus Moller.
Minister of Finance—Ernest Vigfrosj.
Minister of Communications—Henning Leo.
Minister of Education—Arthur Engberg.
Minister of Agriculture—Edvin Skold.
Minister of Commerce—Fritjof Ekman.
Ministers Without Portfolio—Thirsten Nothin and Professor Osten Unden.

NEW arrangements for political representation of the "untouchable" classes of India in the Provincial legislatures were made last Saturday by representatives of caste Hindus and the untouchables, after a series of hasty conferences occasioned by Mahatma Mohandas K. Gandhi's fast "unto the death." The agreement reached was quickly communicated to the British Government at London and promptly accepted by Prime Minister MacDonald and his associates. Mr. Gandhi, grown feeble after 149 hours without food, abandoned his fast Monday, and his slow recovery is considered assured. He began his fast in expressed opposition to the British electoral plan, imposed only with reluctance after the Indians were themselves unable to reach agreement in the several Round Table Conferences in London and in protracted subsequent negotiations. The London Government made it plain that it would consider an adjustment of the dispute among the Indian leaders acceptable.

The renewed consultations instituted last week among caste Hindus and untouchables in this situation resulted in an agreement whereunder separate electorates are abandoned. The untouchables are guaranteed a representation of 148 seats in the legislatures, which is twice the number accorded them by the British Government. Caste Hindus also promised to take practical steps toward lifting the untouchables from their degraded social position. A greater number of untouchables will be employed in the public services, under this arrangement, while "adequate sums" will be set aside for educating and raising them from the squalor in which they have lived for thousands of years. A rapid survey of this agreement was made last Sunday in London by Prime Minister MacDonald, Sir Samuel Hoare, Secretary of State for India, and other members of the Nationalist Cabinet, and it was announced Monday that the principal terms had been accepted "with great satisfaction." The end of Mahatma Gandhi's hunger strike, which followed, was greeted with immense relief in London, where he is regarded as a distinct moderating force in Indian nationalism.

HEAVY damage and loss of life were caused this week by destructive natural phenomena in widely separated parts of the world. Porto Rico was visited by a swirling hurricane, Tuesday, that destroyed flimsy buildings and ruined crops throughout a wide area. The capital, San Juan, was in the center of the storm area and deep distress was caused in this populous section of the Island. Governor James R. Beverly announced Thursday that the hurricane had killed 212 persons, injured 2,000 and left 245,000 homeless. As a result of the storm exceptional demands were made Thursday on the Banco Territorial y Agricola de Porto Rico, one of the oldest financial institutions on the Island, and it was found necessary to close the bank. Relief work was speedily organized both in Porto Rico and in Washington, and supplies for the sufferers were rushed by army transport. Before hitting Porto Rico, the storm lashed the Virgin Islands, where 15 deaths were reported.

The second destructive phenomenon consisted of a series of earthquakes which ravished the Greek peninsula of Chalcide, wholly destroying the villages of Ierissos, Nea Rhoda, Stratonion, Yomatia and Stayira. The violent shocks destroyed 2,400 houses in 20 communities, while 3,000 dwellings were made uninhabitable. Official estimates indicated that 300 deaths had been caused, while 20,000 were made homeless. Here also relief work was promptly undertaken, not only by the Athens authorities, but also by the British Government, which sent the Eastern Mediterranean fleet to the stricken area with food and medical supplies.

THE National Bank of Czechoslovakia on Saturday (Sept. 24) reduced its discount rate from 5% to 4½%. Rates are 10% in Greece; 8½% in Bulgaria; 7% in Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Colombia and in Austria; 5½% in Estonia; 5% in Italy and in Hungary; 4½% in Chile and in Czechoslovakia; 4.38% in Japan; 4% in Germany, Norway, Denmark, Danzig and India; 3½% in Sweden, Belgium and in Ireland; 2½% in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were ½@9-16% as against ½@9-16% on Friday of last week, and 9-16@⅝% for three months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ⅜%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Sept. 28 shows a gain of £21,463 in bullion, but as circulation expanded £519,000, reserves fell of £497,000. Gold holdings now aggregate £140,397,380 in comparison with £136,159,694 a year ago. Public deposits decreased £498,000 and other deposits £1,466,746. The latter consists of bankers' accounts, which dropped £1,959,594 and other accounts, which rose £492,848. The reserve ratio is at 40.46% as compared with 40.24% last week and 37.13% a year ago. Loans on Government securities fell off £1,080,000 and those on other securities £390,894. Other securities include discounts and advances and securities. The former increased £63,565 and the latter decreased £454,459. The Bank rate is still the same at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Sept. 28. £	1931. Sept. 30. £	1930. Oct. 1. £	1929. Oct. 2. £	1928. Oct. 3 £
Circulation a	359.784,000	357,208,682	359,386,483	363,347,695	135,006,755
Public deposits	23.417.000	30.089,090	21,645,391	8,992,562	10,005,941
Other deposits	114,023,631	115,206,969	96,107,056	102,951,560	102,446,179
Bankers' accounts	80,626,456	62,642,289	61,317,731	64,909,909	--------
Other accounts	33,397,175	52,564,680	34,789,325	38,041,651	--------
Governm't securities	69,917,094	68,975,906	44,536,247	73,766,855	37,110,308
Other securities	30,141,762	40,649,328	34,074,346	29,481,955	40,667,733
Disct. & advances	12,069,350	14,773,558	11,916,677	8,507,649	--------
Securities	18,072,412	25,875,770	22,157,669	20,974,306	--------
Reserve notes & coin	55,612,000	53,951,012	57,416,844	26,995,893	52,969,823
Coin and bullion	140,397,380	136,159,694	156,803,327	130,343,588	168,226,578
Proportion of reserve to liabilities	40.46%	37.13%	48.76%	24.11%	47⅛%
Bank rate	2%	6%	3%	6½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended Sept. 23, shows a gain in gold holdings of 113,852,823 francs. The total of gold now stands at 82,621,794,767 francs, in comparison with 59,346,170,306 francs last year and 48,431,266,181 francs the previous year. A decline is shown in credit balances abroad of 17,000,000 francs, while bills bought abroad remains unchanged. Notes in circulation reveals a contraction of 81,000,000 francs, reducing the total of notes outstanding to 80,201,750,385 francs. The total of circulation a year ago was 78,173,081,590 francs and two years ago 73,053,479,195 francs. French commercial bills discounted and creditor current accounts register increases of 492,000,000 francs and 592,000,000 francs, while advances against securities decreased 44,000,000 francs. The proportion of gold on hand to sight liabilities is down to 76.87%, as compared with 57.02% last year and 52.45% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Sept. 23 1932. Francs.	Sept. 25 1931. Francs.	Sept. 26 1930. Francs.
Gold holdings	Inc.	113,852,823	82,621,794,767	59,346,170,306	48,431,266,181
Credit bals. abr'd	Dec.	17,000,000	2,912,524,012	12,363,636,450	6,566,845,304
aFrench commerc'l bills discounted	Inc.	492,000,000	3,622,054,793	5,880,429,273	6,188,028,014
bBills bought abr'd		No change	2,080,959,121	12,829,950,505	19,027,182,091
Adv. agt. securs	Dec.	44,000,000	2,752,895,439	2,754,051,284	2,796,453,231
Note circulation	Dec.	81,000,000	80,201,750,385	78,173,081,590	73,053,479,195
Cred. curr. accts	Inc.	592,000,000	27,281,765,683	25,898,883,526	19,288,413,097
Proportion of gold on hand to sight liabilities	Dec.	0.26%	76.87%	57.02%	52.45%

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

THE Bank of Germany in its statement for the third quarter of September shows an increase in gold and bullion of 392,000 marks. The Bank's gold now amounts to 781,599,000 marks, as compared with 1,374,409,000 marks a year ago and 2,583,625,000 marks two years ago. Increases are recorded in reserve in foreign currency of 1,680,000 marks, in silver and other coin of 30,793,000 marks, in notes on other German banks of 2,354,000 marks, in other assets of 6,654,000 marks and in other liabilities of 3,141,000 marks. Notes in circulation reveal a loss of 92,786,000 marks, reducing the total of the item to 3,690,164,000 marks. Last year circulation aggregated 4,173,886,000 marks and the year before 4,032,989,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations register decreases of 169,194,000 marks, 14,990,000 marks, 2,643,000 marks and 55,309,000 marks. The proportion of gold and foreign currency to note circulation is up to 26.5% and compares with 40.1% a year ago and 62.2% two years ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Sept. 23 1932. Reichsmarks.	Sept. 23 1931. Reichsmarks.	Sept. 23 1930. Reichsmarks.
Gold and bullion	Inc.	392,000	781,599,000	1,374,409,000	2,583,625,000
Of which depos. abr'd		No change	63,353,000	99,551,000	149,788,000
Res've in for'n curr	Inc.	1,680,000	146,241,000	297,803,000	223,749,000
Bills of exch. & checks	Dec.	169,194,000	2,689,675,000	3,003,317,000	1,351,767,000
Silver and other coin	Inc.	30,793,000	251,704,000	124,588,000	181,001,000
Notes on oth. Ger. bks	Inc.	2,354,000	9,599,000	12,243,000	22,147,000
Advances	Dec.	14,990,000	88,512,000	141,165,000	56,039,000
Investments	Dec.	2,643,000	362,359,000	103,075,000	102,666,000
Other assets	Inc.	6,654,000	794,804,000	933,140,000	677,492,000
Liabilities—					
Notes in circulation	Dec.	92,786,000	3,690,164,000	4,173,886,000	4,032,989,000
Oth. daily mat. oblig	Dec.	55,309,000	357,960,000	540,291,000	443,237,000
Other liabilities	Inc.	3,141,000	725,741,000	788,232,000	228,334,000
Propor. of gold & for'n curr. to note circul'n	Inc.	0.8%	26.5%	40.1%	62.2%

RATES for money in the New York market showed further relaxation this week, notwithstanding the extremely low levels previously prevalent. Restoration of financial confidence in this and other centers is causing an ever greater search for sound employment of funds, and rates tended to drop both in commercial paper and in time loans against stock and bond collateral. Call loans on the New York Stock Exchange were 2% for all transactions, whether renewals or new loans, but in the unofficial "Street" market funds were available every day at 1%, or a concession of a full 1% from the official rate. An issue of $100,665,000 in 91-day United States Treasury bills was awarded Monday at an average discount of only 0.23%, which is the lowest rate achieved since use of the bills was instituted in 1929. The figure compares with a previous low record of 0.29%, achieved on a $60,000,000 issue awarded May 26 1932. Brokers' loans against stock and bond collateral increased $17,000,000 in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York. Gold movements at New York in the same period consisted of imports of $7,960,000 and a net decrease of $9,283,000 in the stock of the metal held earmarked for foreign account. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 2% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown little change, one transaction of 90-day maturity being reported at 1%. Rates are quoted nominally at 1@1¼% for all dates. The demand for prime commercial paper has shown some improvement this week, particularly the last two days. More paper is available and dealers are more optimistic. Quotations for choice names of four to six months' maturity are 2@2¼%. Names less well known are 2½%. On some very high class 90-day paper occasional transactions at 1¾% are noted.

PRIME bankers' acceptances have shown some improvement in the demand this week, but the offerings are very scarce. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅞% bid, ¾% asked; for four months, 1% bid, and ⅞% asked; for five and six months, 1¼% bid and 1⅛% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks show a trifling decrease in their holdings of acceptances, the total Sept. 28 being $33,604,000 as compared with $33,652,000 a week ago. Their holdings of acceptances for foreign correspondents increased slightly, rising from $41,978,000 to $43,486,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1¼	1⅛	1¼	1⅛	1	⅞
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	⅞	¾	⅞	¾	⅞	¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1¼% bid
Eligible non-member banks	1¼% bid

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 ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Sept. 30.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange is extremely quiet as the pound is under seasonal pressure, as grain, cotton, and other import bills accumulate in London. The range this week has been between 3.44⅝ and 3.46¼ for bankers' sight bills, compared with a range of from 3.45⅝ to 3.47½ last week. The range for cable transfers has been between 3.44 11-16 and 3.46⅜, compared with a range of from 3.45¾ to 3.47⅝ a week ago. The foreign exchange situation continues essentially unchanged from that of the past month. Bankers say that London authorities are frequently compelled to support sterling, especially in this market, but this is fully expected, as under normal conditions seasonal pressure continues against sterling until about the middle of January. The Bank of England and the British Treasury are in a strong position to defend the pound. From the present action of the market it would appear that 3.45 has been set as the low limit. On the other hand traders discovered about three weeks ago and on several occasions previously that for the time being, at least, the London authorities are averse to any rate higher than or even approaching 3.50. There is no chance for speculation in the currency in either direction. It is because of the comparative steadiness of the rate within this range that opinions are frequently expressed to the effect that the British authorities propose ultimately to stabilize the pound to gold at around current levels. Many feel that such stabilization will not be long delayed. Those who believe that sterling will eventually be stabilized at the old parity of 4.8665 have perhaps as solid ground for their opinion. There is no possible way of knowing at what rate or when stabilization may occur.

The British authorities on numerous occasions have stated that the return to the gold standard is undesirable until the war debt problem has been solved. The war debts and reparations are considered to have been the chief reason for the collapse of credit in Europe, including the suspension of the gold standard by England. Hence it can be readily surmised that the British authorities will take no steps toward stabilization until these issues have been clarified. Aside from the weakness in sterling due to the pressure of commercial accounts, there has been a flow of funds from London to the New York security market since about the end of June. Funds are also flowing to the London security market from many centers, but owing to the superabundance of funds there for the past several weeks and to the excessive cheapness of rates there, this flow is not in such volume now as it was some time ago, although world confidence has been entirely restored in London as the chief money center. The Bank of England and the British Treasury continue to acquire gold and to build up large dollar, franc, and guilder balances in order to make their position the more impregnable. The defense of sterling is conducted through the Exchange Equalization Account and precise details are never made public. As just stated, the abundance and cheapness of funds makes the London market somewhat less attractive to foreign funds, while security prices and business prospects on this side by attracting funds, add to the seasonal pressure against sterling. Call money against bills was abundant in London throughout the week at from ½% to ¼%, two-months bills are 7-16% to ½%, three-months bills ½% to 9-16%, four-months bills ⅝% to ¾%, six-months bills ¾% to 1%. All these rates are materially lower than they were a few weeks ago. The fact that open market rates are so far below the Bank of England rate of 2% has given rise to renewed discussion of the probability of a reduction in the Bank of England's rediscount rate. The best informed sources however, believe that no further reduction will be made, as the present 2% rate is the lowest that has ever been posted by the Bank. This week gold seems to have sold in the London open market at from 118s. 11d. to 119s. 5d. The Bank of England statement for the week ended Sept. 28, shows an increase in gold holdings of 21,463, the total standing at £140,397,380, which compares with £136,159,-694 a year ago.

At the Port of New York the gold movement for the week ended Sept. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of $7,960,000, of which $3,386,000, came from Holland, $1,994,000 from Canada, $1,260,000 from India, $668,000 from Mexico, $462,000 from England, $60,-000 from Switzerland, and $130,000 chiefly from Latin American countries. There were no gold exports. Gold earmarked for foreign account decreased $9,283,000. In tabular form the gold movement at the Port of New York for the week ended Sept. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 22—SEPT. 28, INCL.

Imports.	*Exports.*
$3,386,000 from Holland	
1,994,000 from Canada	
1,260,000 from India	
668,000 from Mexico	
462,000 from England	None.
60,000 from Switzerland	
130,000 chiefly from Latin American countries	
$7,960,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease $9,283,000.

The above figures are for the week ended Wednesday evening. On Thursday $1,630,700 of gold was imported, $1,260,300 coming from India; $350,000 from England; $10,400 from Mexico and $10,000 from Switzerland. There were no exports of the metal on that day. Gold earmarked for foreign account on the same day decreased $901,500. Yesterday $1,-308,000 of gold was received, $1,079,300 coming from Holland; $218,700 from Mexico and $10,000 from Switzerland. There were no exports of the metal yesterday, but gold held earmarked for foreign account decreased $1,967,500. During the week approximately $537,000 of gold was received at San Francisco from Australia and $374,000 from China.

Canadian exchange continues at a severe discount, but the rate is more favorable to Montreal than in several weeks, although the present recovery has been under way since August. It is stated that the flotation of $60,000,000 Dominion 4% bonds on Tuesday is partly responsible for the present strength in Canadian. The issue was disposed of promptly at wholesale. It will take care of $40,000,000 Treasury 4s maturing in New York on December 1, leaving only $20,000,000 to be transferred to Canada. On Saturday Montreal funds were at a discount of 9⅞%; on Monday at 9½%; on Tuesday at 9½%; on Wednesday at 9 7-16%; on Thursday at 9⅛%, and on Friday at 9 7-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in a quiet market. Bankers' sight was 3.46 3-16@3.46¼; cable transfers, 3.46¼ @3.46⅜. On Monday sterling was under pressure. The range was 3.45 3-16@3.45 9-16 for bankers' sight and 3.45 5-16@3.45 11-16 for cable transfers. On Tuesday the rates continued easy. Bankers' sight was 3.45 3-16@3.45⅜; cable transfers, 3.45¼ @3.45 7-16. On Wednesday sterling was off sharply. The range was 3.44⅞@3.44 5-16 for bankers' sight and 3.44 15-16@3.45⅜ for cable transfers. On Thursday sterling was steady. Bankers' sight was 3.45 1-16@3.45¼; cable transfers, 3.45 3-16@3.45⅜. On Friday sterling was firmer; the range was 3.44⅝ @3.46 for bankers' sight and 3.44 11-16@3.46 1-16 for cable transfers. Closing quotations on Friday were 3.45¼ for demand and 3.45⅞ for cable transfers. Commercial sight bills finished at 3.45⅜; 60-day bills at 3.44¾; 90-day bills at 3.44½; documents for payment (60 days) at 3.44½, and 7-day grain bills at 3.44¾. Cotton and grains for payment closed at 3.45⅜.

EXCHANGE on the Continental countries presents no new features. All these currencies are now inclined to weakness owing to seasonal pressure and all of course feel the effects of the cessation of tourist requirements. German marks are of course nominally quoted, as exchange continues under the strict control of the Reichsbank. The Berlin market is greatly encouraged since the reduction made in the Reichsbank rate last week from 5% to 4%. The cut in the rediscount involved no threat to mark exchange, which is maintained exclusively by official restrictions on payments abroad. The Reichsbank has added approximately rm. 13,000,000 to its gold holdings through purchases in Amsterdam which was paid for in foreign exchange. The German bank is also awaiting shipment of considerable gold from Moscow. The Reichsbank's cut in rediscount rate is considered primarily an indication of the Cabinet's policy to help industry by cheapening the cost of credit. German officials plan to increase the liquidity of commercial banks by the foundation of two holding institutions to be called the Industrial and Financial Corporation and the Amortization Bank. These will take over frozen and doubtful claims of the commercial banks and also part of the Bourse securities held by the latter, some of which in view of the necessity of the financial reconstruction of industrial corporations are unrealizable and uncertain in value. The new institutions will hold such claims and stocks until the financial position of the corporations is cleared up. The creditor commercial banks will take instead claims against the holding institutions and will be able to turn these into cash. It is believed in banking quarters that these new institutions must add to the pressure on the Reichsbank, as they will have only meager capital. However commercial banks of Germany will find it easier to repay their own debts to the Reichsbank. These debts have been virtually frozen since the crisis of June, 1931.

French francs are generally easier in tone. The ease in francs is largely a seasonal matter and causes no anxiety in Paris or in any other center as the French position is exceptionally strong. The great French rentes conversion was successful beyond all expectations. The Finance Minister said that reimbursement would amount to only 2.5% of the total of fr. 85,000,000,000 involved, approximately $3,332,000,000. In French financial circles it is thought that the rate of 4½% fixed by the French treasury for the conversion issue will tend to keep gold coming to France as the rates of interest on other government bonds in Great Britain, Holland, the United States, and Switzerland are much lower. It is believed that France is selling much of her earmarked gold in New York to Holland and Switzerland. The Swiss, Dutch, and other central banks are, it would seem, selling their gold to Paris in return for the transfer of French earmarked gold in

New York to their accounts. In this way the Bank of France is virtually repatriating gold held here without any expense of shipment. Of course, the other central banks are using the transferred earmarked gold to support their currencies against the dollar. This week the Bank of France shows an increase in gold holdings of fr. 113,852,823, the total standing on Sept. 23 at fr. 82,621,794,767, which compares with fr. 59,346,170,306 on Sept. 25 1931, and with fr. 28,935,000,000 in June, 1928, when the unit was stabilized.

Italian lire are about the only European currency showing no weakness at this time. The strength in the Italian unit is due largely to the confidence felt in the economic prospects of the country and to the strongly conservative policy of the Bank of Italy. Mussolini's government anticipated by a considerable time the organization of such an institution as our Reconstruction Finance Corp., when the Italian authorities set up the Instituto Mobiliare Finanziare. The only large transaction of the Institute thus far, has been to take over the security holdings of the Banca Commerciale Italiana, but it intends to be active in industrial financing.

Exchange on Czechoslovakia is one of the minor exchanges in the New York market, but interest attaches especially to this unit at this time as the Central Bank of Czechoslovakia reduced its rate of rediscount on Saturday last from 5% to 4½%. This is a further example of the general trend of money rates toward ease in all countries.

The London check rate on Paris closed at 88.09 on Friday of this week, against 88.37 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91⅝ against 3.91⅞ on Friday of last week; cable transfers at 3.91¾ against 3.92 and commercial sight bills at 3.91½, against 3.91¾. Antwerp belgas finished at 13.87 for bankers' sight bills and at 13.87½ for cable transfers, against 13.88 and 13.88½. Final quotations for Berlin marks were 23.78 for bankers' sight bills and 23.79 for cable transfers, in comparison with 23.80 and 23.80½. Italian lire closed at 5.12 for bankers' sight bills and at 5.12¾ for cable transfers, against 5.12½ and 5.13. Austrian schillings closed at 14.11½, against 14.11½; exchange on Czechoslovakia at 2.96⅛, against 2.96⅛; on Bucharest at 0.60½, against 0.60¼; on Poland at 11.24½, against 11.24, and on Finland at 1.51½, against 1.51½. Greek exchange closed at 0.61¼ for bankers' sight bills and at 0.61⅜ for cable transfers, against 0.61¼ and 0.61⅜.

EXCHANGE on the countries neutral during the war continues to follow the trends of recent weeks, the most conspicuous of which is the ease in Holland guilders and Swiss francs. Pressure against the neutral exchanges is due in part to seasonal factors as import bills for cotton, grain, and other commodities accumulate. It is also due to cessation of tourist requirements for exchange on European countries, and so far as Holland and Switzerland in particular are concerned, the exchanges of both countries are under the adverse effect of an outward flow of funds for investment in other markets, notably in Paris, London, and New York, where opportunities for employment are more attractive. It is understood in banking quarters that Holland guilders and Swiss francs are finding official support. Much of this support is manifested in Paris, where Dutch and Swiss gold is being sold to the Bank of France in exchange for the transfer by the Bank of France of earmarked gold held in New York. By the acquisition of these earmarked stocks both currencies are supported in the New York market. Recently there have been considerable shipments of Holland gold to New York, but according to the latest dispatches from Amsterdam these shipments have been made from gold holdings in private banks in Amsterdam. This statement seems to be borne out by the fact that the latest balance sheet of the Bank of The Netherlands shows an unchanged gold position of 1,034,000,000 guilders. Spanish pesetas continue to display strength and seem to be quite unrelated to the course of events affecting exchange in other centers. Strength in pesetas has been a feature of the market for fully a month. The firmness in the unit is attributed largely to confidence in the political outlook and to the conservative policy followed by the Bank of Spain. The Scandinavian currencies fluctuate within narrow limits and are affected almost altogether by the fluctuations of sterling exchange, with which currency they are economically allied.

Bankers' sight on Amsterdam finished on Friday at 40.16 against 40.16 on Friday of last week; cable transfers at 40.16½, against 40.16½, and commercial sight bills at 46.12, against 40.12. Swiss francs closed at 19.27½ for checks and at 19.27¾ for cable transfers, against 19.28¾ and 19.29. Copenhagen checks finished at 17.94½ and cable transfers at 17.95, against 17.99½ and 18.00. Checks on Sweden closed at 17.74½ and cable transfers at 17.75, against 17.77½ and 17.78, while checks on Norway finished at 17.44½ and cable transfers at 17.45, against 17.47½ and 17.48. Spanish pesetas closed at 8.17 for bankers' sight bills and at 8.17½ for cable transfers against 8.18½ and 8.19.

EXCHANGE on the South American countries continues to be only nominally quoted. Governmental control of exchange and moratoria will doubtless continue for some time to come, but many signs of improvement are apparent in the economic situation of all the South American countries. Buenos Aires dispatches state that the Government appears to have taken care of its most pressing exchange requirements. There has been an easing of the foreign exchange situation, with freer issuance of remittance permits by the Exchange Control Commission, helped by recent heavy offerings of export bills. If this situation continues it is expected to prove of material aid to the import business of Argentina. There is a more decided air of confidence in business circles in Buenos Aires, and it is believed that the coming crop season should place the country well on the road to recovery. The business improvement now in evidence is considered by bankers the most promising factor in the general situation for many months. The Bank of Chile, according to United States Commerce Department advices, has authorized the use of 10,000,000 gold pesos for the foreign purchase of necessities. Foreign exchange restrictions have curtailed Chilean imports of many products for months past.

Argentine paper pesos closed on Friday nominally at 25⅝ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries continues to follow the trends of recent weeks. The Chinese units are steady, but fractionally easier than at any time in the past three weeks, owing to slightly easier quotations for silver. Buying or selling exchange on China is equivalent to buying or selling silver. The New York official price for silver ranged this week from 27⅜ cents to 27½ cents an ounce, the lower figure generally prevailing. Japanese yen have been ruling firmer during the past few weeks, though, of course, since no longer anchored to gold, the yen is far below dollar parity of 49.85. Last Friday and the week before yen closed at 24. Several times this week the rate went to 24.25. The Japanese Government faces a deficit of 58,000,000 yen for the fiscal year 1931-1932. The budget for 1932-1933 fiscal year passed in August anticipates a deficit of 692,000,000 yen, to be covered by bonds. The great deficits are largely due to the cost of Manchurian and Shanghai expeditions. General business in Japan, especially the export trade, gives many signs of improvement. During August the export excess was 63,274,000 yen, a gain of 42,540,000 yen over August 1931. The export excess since the beginning of the year was 170,861,000 yen, a gain of 77,852,000 yen. Meanwhile, imports are being curtailed. Japanese bankers are quoted as saying that a visible export balance is almost a certainty. The great increase in exports is attributed to the fall of the yen. However, the situation gives indications that along with inflation, internal prices and wages are rising. The nation's more prominent bankers are issuing warnings that the advantages derived in foreign trade through lower yen threaten to be wiped out.

Closing quotations for yen checks yesterday were 24⅛, against 24.00 on Friday of last week. Hong Kong closed at 23⅜@23 7-16, against 23⅜@23 11-16; Shanghai at 30⅜@30½, against 30⅜@30¾; Manila at 49⅝, against 49⅝; Singapore at 40⅜, against 40½; Bombay at 26 3-16, against 26¼, and Calcutta at 26 3-16, against 26¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 24 1932 TO SEPT. 30 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139562	.139770	.139562	.139562	.139562
Belgium, belga	.138642	.138619	.138586	.138711	.138705	.138678
Bulgaria, lev	.007200	.007200	.007233	.007200	.007200	.007200
Czechoslovakia, krone	.029592	.029591	.029593	.029593	.029595	.029594
Denmark, krone	.179550	.179200	.179210	.178946	.179207	.178961
England, pound sterling	3.462833	3.454083	3.452375	3.451500	3.451708	3.454107
Finland, markka	.014950	.014958	.014900	.014908	.014916	.104933
France, franc	.039184	.039163	.039160	.039180	.039166	.039167
Germany, reichsmark	.237985	.237857	.237785	.237892	.237885	.237864
Greece, drachma	.006010	.006037	.006023	.006023	.006010	.006010
Holland, guilder	.401557	.401350	.401367	.401538	.401557	.401534
Hungary, pengo	.174250	.174500	.174533	.174500	.174666	.174666
Italy, lira	.051270	.051266	.051260	.051270	.051270	.051265
Norway, krone	.174415	.174115	.174061	.173923	.173900	.173934
Poland, zloty	.111710	.111810	.111730	.111710	.111810	.111810
Portugal, escudo	.031433	.031287	.031312	.031200	.031200	.031366
Rumania, leu	.005981	.005979	.005964	.005981	.005981	.005983
Spain, peseta	.081807	.081789	.081757	.081771	.081746	.081689
Sweden, krona	.177611	.177215	.177269	.177200	.177257	.177192
Switzerland, franc	.192837	.192753	.192653	.192721	.192725	.192710
Yugoslavia, dinar	.014866	.014933	.015066	.015100	.015133	.015166
ASIA—						
China—						
Chefoo tael	.313958	.314166	.313333	.313333	.314375	.312500
Hankow tael	.309375	.309583	.308750	.308750	.309791	.307916
Shanghai tael	.302031	.302500	.301562	.301562	.302656	.300937
Tientsin tael	.323541	.323333	.322916	.323333	.321458	.320416
Hong Kong dollar	.231718	.231406	.230937	.231250	.232031	.230937
Mexican dollar	.210937	.210312	.209375	.209687	.209687	.209375
Tientsin or Peiyang dollar	.211250	.210416	.209583	.210000	.210416	.209166
Yuan dollar	.207916	.207083	.206250	.206666	.207083	.205833
India, rupee	.261845	.261550	.261350	.261250	.261350	.261350
Japan, yen	.238250	.239000	.240625	.240500	.240750	.240500
Singapore (S.S.) dollar	.402500	.401250	.401250	.401250	.401250	.400937
NORTH AMER.—						
Canada, dollar	.900833	.902604	.904322	.904895	.907499	.904995
Cuba, peso	.999100	.999112	.999175	.999112	.999100	.999100
Mexico, peso (silver)	.314666	.313000	.309000	.313666	.314166	.313166
Newfoundland, dollar	.897875	.899875	.901875	.902500	.905249	.902624
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835	.585835	.585835	.585835	.585835
Brazil, milreis	.076175	.076175	.076175	.076175	.076175	.076175
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.474166	.474166	.473333	.474166	.474166	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 29 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140,397,380	136,159,694	156,803,327	130,343,588	168,226,578
France a	660,974,358	474,769,362	387,450,129	315,286,622	244,980,304
Germany b	35,912,300	60,061,900	116,452,300	103,112,800	115,567,000
Spain	90,279,000	91,054,000	98,996,000	102,594,000	104,342,000
Italy	62,190,000	58,220,000	56,525,000	55,807,000	54,093,000
Netherlands	86,223,000	58,594,000	32,549,000	36,920,000	36,243,000
Nat'l Belg.	74,140,000	46,456,000	34,564,000	29,182,000	23,065,000
Switzerland	89,165,000	36,808,000	25,585,000	21,306,000	16,717,000
Sweden	11,443,000	12,750,000	13,459,000	13,450,000	12,726,000
Denmark	7,400,000	9,536,000	9,566,000	9,586,000	10,098,000
Norway	7,911,000	8,128,000	8,139,000	8,154,000	8,163,000
Total week	1,266,035,038	992,536,956	940,088,756	825,742,010	796,220,882
Prev. week	1,265,028,152	982,775,281	939,869,029	823,752,468	797,063,657

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 £3,167,650.

Cabinet Reconstruction and Imperial Problems in Great Britain.

London dispatches have been at some pains to insist that the resignation on Wednesday of Viscount Snowden, Lord Privy Seal, Sir Herbert Samuel, Home Secretary, and Sir Archibald Sinclair, Secretary of State for Scotland, together with a number of Under-Secretaries and other officials, has not jeopardized the tenure of the MacDonald Government in Great Britain, and that the program from which the retiring members dissented will be carried out notwithstanding their withdrawal. Whether such is the case remains, of course, to be seen, but the obvious fact is that the resignations have been tendered because of the inability of the three members to follow the Cabinet on an important question of imperial policy, that they have been accompanied, in the case of Viscount Snowden, by a sharp attack upon Mr. MacDonald himself, and that they have come at a moment when a solid Ministerial front was peculiarly desirable because of some serious international situations in which Great Britain is involved.

The statement which Sir Herbert Samuel handed to the Prime Minister on behalf of himself and his associates based the resignation of the three members upon their disapproval of the Government program regarding the agreements made at the recent Ottawa Conference. "In our view," the statement declares, "the whole policy of hard bargaining on trade between the Governments of the different parts of the empire is wrong. We regard the continued unity and harmony of the British Commonwealth of Nations as of supreme importance to its own members and the greatest value to the world at large. That purpose cannot be assisted by conferences such as that at Ottawa. In our view it can only be imperiled." The process in evidence at Ottawa, as these members see it, was that of "pressing one part of the empire to make unwilling sacrifices in order that another part of the empire may be induced, equally unwillingly, to make counter-sacrifices." To bring to the front in the political field differences of economic interest which are due to differing economic conditions "is to invite disagreement between the empire Governments which is likely sooner or later to become acute. Tighter bonds may mean greater friction."

The Ottawa agreements are further attacked on the ground that they include "an undertaking that the Parliament of the United Kingdom will not reduce certain duties on articles from foreign countries during a term of years without the consent of the Governments of the dominions. Apart from the question of whether the Government was entitled to give such an undertaking, Parliament itself cannot properly enact a statute of that nature." Referring to the approaching world economic conference, the statement urges that "it is essential that we should be free at that conference to enter into arrangements practicable and advantageous for the expansion of our trade with foreign countries, which is by far the largest part of our commerce. We regard the agreements, taken as a whole," the statement concludes, "as a danger to the best interest of the empire, a derogation from the powers of Parliament, a barrier to removing the restrictions on the world's trade, a burden upon the British people, and a probable cause of increased unemployment and social unrest."

Viscount Snowden, in a personal letter to Mr. MacDonald, expressed his regret at the necessity of taking a step which "severs our forty years of close political association and co-operation in work which has transformed the party features of British politics," recalled his part in forming the present National Government, and recited the assurance which Mr. MacDonald had given that, as far as he was personally concerned, he was not "going to be run by any party." "I accepted these assurances in good faith," Viscount Snowden declared. "I am still prepared to support a National Government which adheres to those conditions. But for some time now, indeed from the formation of the second National Government, it has become increasingly clear that the Conservative section of the Government and the House of Commons is determined to carry through the full protectionist policy, using you and using us, if we remain in the Government, as instruments for carrying through the Tory program." A clearer intimation could hardly have been given that Mr. MacDonald, in Viscount Snowden's opinion, had been made a tool of the party upon whose support his continuance as Prime Minister depends.

Mr. MacDonald, in a statement issued on Wednesday after the resignations had been received, made no reference to the specific allegations about the Ottawa agreements and the economic conference, but confined himself to reiterating the need of a nonpartisan Government, and insisting that "purely party considerations would weaken our national influence in the world and would be a blow at the movements now working toward world recovery." The matters which he cited as imperatively calling for attention were "a reparations and debt settlement" and the world economic conference. It was at once pointed out that the inclusion of the debts was the first public mention of that subject by any British statesman during the present presidential campaign in this country, there having been a tacit agreement not to raise the question while the election contest was going on.

As far as the break in the Cabinet makes a political issue, the issue is, of course, that of protection. We pointed out several weeks ago, when the Ottawa agreements were announced (see "The Chronicle" for Aug. 27, page 1379), that the agreements definitely committed Great Britain, for the next five years at least, to protection, that its treatment of the tariff during that period had been made largely dependent upon approval by the dominions, and that it would be seriously handicapped in the economic conference when the evil effects of tariff barriers generally came to be discussed. The first fruits of the far-reaching restrictions to which Great Britain then submitted have now come in the withdrawal from the Cabinet of three of its members. The places have been promptly filled, Mr. Baldwin himself taking the post vacated by Viscount Snowden in addition to his other Cabinet office of Lord President of the Council; and since the Conservatives, whose protectionist demands have been in part gratified by the Ottawa agreements, are overwhelmingly in the majority in the House of Commons, the bills necessary to give effect to the agreements can undoubtedly be passed.

It is not clear at the moment that the Cabinet change will do anything to unite or strengthen the Opposition. It seems likely, rather, to intensify the division in the Liberal party, where party leadership as well as support of the Government are at issue. There is little likelihood, on the other hand, that Viscount Snowden's retirement will recover for him the standing in the Labor party which he lost when he stood with Mr. MacDonald at the time the National Government was formed. It is Mr. MacDonald himself who will be weakened, partly by the mere fact of division on an important matter, and still more by the loss of Cabinet members, especially Sir Herbert Samuel, upon whose support he has been thus far able to rely. The reconstructed Cabinet contains 14 Conservatives instead of the former 12, and three National Laborites instead of the previous four, but the former three free-trade Liberals, followers of Sir Herbert Samuel, have disappeared, the three Liberals who remain being followers of Sir John Simon.

The most important and immediate effects of the change are probably to be looked for in the Disarmament Conference, and after that in the League of Nations. For some time, and particularly since the Lausanne Conference and the announcement of the Anglo-French entente, the opinion has been gaining ground that any substantial concessions by France in the matter of armaments hinged upon equally substantial concessions by Great Britain. On that subject British opinion, always sensitive, has appeared to be divided, with the Conservatives strongly opposed to any further reduction in Britain's means of defense. It will be recalled that Mr. Hoover's proposal of a one-third reduction in armaments met with little favor in England, and that when the Bureau of the Conference met at Geneva last week the British delegation did nothing to promote progress.

Shortly before the Cabinet resignations were announced, it was reported that Mr. MacDonald had made known his intention to resign, and that he had been dissuaded only by the arguments of Stanley Baldwin, the Conservative leader. As Conservative opposition was the chief obstacle which Mr. MacDonald had had to meet in pushing his own advocacy of radical disarmament, political speculation has busied itself with the question whether Mr. Baldwin, who has no desire to see the responsibilities of government devolve upon his party at the present juncture, had assured Mr. MacDonald of Conservative support for the substantial concessions which France, it was believed, would demand. The sharp opposition which developed to Mr. MacDonald's proposal to replace Viscount Snowden by Lord Allen, a member of the Labor party, and the apparent refusal of the Conservatives to give the new member such support as he asked for at Geneva, seem to indicate that Mr. Baldwin and his party remain adamant regarding concessions. If such is the case, and Conservative opposition continues, there is no reason to expect much practical result from the disarmament negotiations. The situation is complicated by the German demand for arms equality, with which there is much sympathy in England, and by the alleged possession by the French Government of information showing that Germany has secretly and indirectly developed armament of various kinds far in excess of what the Treaty of Versailles allows.

Mr. MacDonald will have need of all the strength he can muster, not merely for disarmament but also for his influence in the League of Nations. Discussion of the Lytton report on Manchuria has been fixed for Nov. 14, ostensibly in order to give the members of the League time to study the report, but more, one may suspect, to enable them to decide what to do in case the report condemns Japan and Japan thereupon takes steps to withdraw from the League. It is an open secret that neither France nor Great Britain desires to do anything that would involve a break with Japan, and that the effect of the withdrawal of Japan from the League is viewed with grave apprehension. Meantime the League itself is in financial straits, with less than half of its budgetary expenditures for the current year covered by payments of dues from member States and a considerable arrearage to be provided for. If the Cabinet changes in Great Britain turn out to be only such incidental ones as occur from time to time in all Ministries, Mr. MacDonald will be able to face his international problems with a well-knit Government solidly behind him. On the other hand, if they are the precursors of other and more important changes, the British influence in the League as well as in the Disarmament Conference will be weakened at a time when it specially needs to be strong.

Electrical Field Steadily Broadens.

At the recent twenty-fifth annual convention of the Pennsylvania Electric Association, George B. Cortelyou, President of the National Electric Light Association, called attention to the fact that the industry has in some instances prospered during the depression. He added: "The cost of electricity for residential use has steadily declined over a long period of years, and now stands at the lowest point in its history—34% below the 1913 level."

The selling prices of the products of other industries may be down to the pre-war level, but the earnings statements of many of them show deficits instead of profits, a condition which it is hoped may be remedied during the coming year.

Why is it that the business of generating and distributing electric current should be able to avoid running into the red when other lines of endeavor are suffering severely during the prolonged depression? One reason undoubtedly is that the managers of this particular line of public utility have been able to render to the public a satisfactory service which is regarded as indispensable and to supply the service at gradually decreasing cost to the consumer.

The present generation knows nothing of "tallow" or "sperm" candles or the pine knots of Lincoln's boyhood. Wouldn't it be odd for the young people of to-day to be compelled to adjust in molds strings for wicks and then pour into the molds hot tallow, which, when cooled, and thus hardened, would provide the only means of lighting a dwelling aside from the blaze of the log fire on the hearth?

One needs only to go back to the seventies to vision college boys pouring over textbooks aided by a student lamp, which was regarded, with its argand burner, as the height of luxury in illumination. Then followed illuminating gas with its yellow, flickering, fan-like flame, and when enterprising Philadelphians put on the market the Welsbach mantles, affording a white light as the gas was burned, people thought the acme of lighting had been achieved.

Electricity's first invasion into the lighting field came with the old arc lights, which were used to displace illumination of streets by gas. The Mazda mantle made a wonderful innovation for the lighting of dwellings and offices, and the world now considers its lighting problems solved as it shifts and varies electrical illumination to suit its purposes both in degree of intensity and in colors and delicate shades by means of tinted globes.

That, however, is only one line of development. The processes of generating electric current and its distribution have been perfected marvelously. Steam generating plants have by no means been abandoned, but they are supplemented by water power, which is termed "white coal."

The broad and shallow Susquehanna River is particularly adapted in the East for power purposes, and high and long dams made of concrete and steel now form great lakes whose waters may be utilized as generating power by pressing a button. Supplementing these huge generating plants are high-tension lines erected on lands for conveying the current to distant points where needed, and transferring stations reduce the high voltage to degrees as required for special uses.

Through the adoption of the latest scientific developments the electric companies have been able to generate and distribute current at a lower cost, which permits of the sale of current for power and light at decreasing prices to consumers. But that is not the only reason for the possibility of lower prices for electric service at a period when nearly all prices were ascending following the war period.

A host of modern improvements have opened wider and wider markets for electric current. When the trolley cars drove to the wall the old horse cars and cable cars, the field of usefulness for electricity was immensely broadened. Subway railways require current also not only for power but for illumination 24 hours per day. Numbers of steam railroads have converted their lines for the use of electric power, and the movement continues. The telephone and telegraph companies have need for electric current. Machinery of factories and great presses of the newspapers are operated by electric current. Moving picture theatres have proved to be good customers of the electrical generating companies. Improved highways have called for electrical illumination. Outdoor sports on occasion utilize electrical illumination at night, and millions of radios are operated by electricity. Even upon the water there are electric launches. All-night electric signs for advertising are another big source of revenue. Whether man is at work or at play, in health or in sickness, he turns to electricity for aid.

With a continuously broadening field, it is little wonder that electric companies have been able to combat depression and at the same time lower prices to consumers.

There is one large field which the companies have barely scratched. That is the supply of electric current to farms, where it is needed for both power and light. In the cities the housewives utilize current for sweeping, washing, ironing, toasting, dishwashing and many other household purposes, all of which could be introduced upon the farm for the relief of farmers' wives. Grinding and churning, now a drudgery, could, with current, be made a pleasure. And the farmer, with his threshing, shearing, sawing and sharpening would find great relief by utilizing electricity for power.

According to the reports of the Pennsylvania Electric Association, more attention is now being given to this undeveloped field. Usefulness of this particular sort of utility is still of wide scope.

Nothing Apparently Can Stop the Increase in Railway Taxes.

Every person who purchases railway service pays a share of the taxes upon the railroads, and as a consequence railway rates—other things being equal—must rise as taxes increase. In spite of all that has been said about this situation, there does not seem to be very much done about it. The difficulty may be that every owner of real or personal property is enough worried about meeting his own ever-increasing tax bills and is perfectly satisfied that the railways should worry too. The railways indeed have reason to worry.

The Class I railways in 1931 paid out more than $303,560,000 in direct taxes, or $2.40 for every man, woman and child in the United States. Their direct taxes absorbed 7.3% of their total receipts. Expressed in the simplest language, every person who paid a dollar to the railroads in 1931 for freight or passenger service paid 7.3c. indirectly in taxes.

The taxes the railways are required to pass on to their patrons, however, do not end with their direct taxes of $303,560,000. Like every other consumer, the railroads pay indirect taxes, and these become, still more indirectly, taxes upon their patrons. Expenditures of the railroads for fuel, oil, iron, steel, lumber and manufactured products must cover also the taxes levied upon the producers of those commodities.

In 1931 it is estimated that the Class I railways spent about $695,000,000 for fuel, material and supplies used in railroad operations, in addition to large sums spent for material and supplies used in improving and adding to railroad facilities. If it is true, as has been estimated, that one dollar out of every three spent by the consumer goes to pay taxes, then the $695,000,000 which the railways spent as consumers of fuel, materials and supplies included over $231,600,000 for indirect taxes.

Individuals pay both direct and indirect taxes. These taxes form part of their living costs, and the cost of living in turn helps to determine the amount of compensation paid to the railway employees. In 1931 the railways paid out more than $2,095,000,000 for labor engaged in railway operation, in addition to labor employed in making additions and betterments to railway facilities, and a part of that $2,095,000,000 expenditure went to cover the taxes which originally were taken out of the pockets of the individuals and concerns engaged in supplying the requirements of the railroads' 1,260,000 employees.

The railroads have no means by which to raise money except by selling service and borrowing. The payer of railway rates, therefore, is the one who pays the railroads' direct and indirect taxes.

Railway operating revenues in 1931 were $4,188,343,237, and operating expenses totaled $3,223,567,417, leaving a net operating revenue from 242,292 miles of railway line amounting to $964,775,820. Taxes consumed about 32% of this total. Applying this percentage to the mileage operated it is seen that railway taxes last year were equivalent to the net revenue earned by 77,533 average miles of railway. In other words, these 77,533 might as well have been working for the tax collector as far as railway earnings from them were concerned. The corresponding totals were 25,000 miles of line in 1911, 29,000 miles in 1916, 55,252 miles in 1928, and 55,626 miles in 1929.

The growth of railway taxes is alarming. The rate of increase in the past 41 years is more than 8½ times as great as the rate of population growth; more than twice as great as the rate of increase in national wealth; more than 1½ times as great as the rate of increase in national income. It is nearly six times as great as the rate of growth in property investment of the railways; about three times as great as the rate of increase in railway gross revenues, and more than five times as great as the rate of growth of net earnings.

In spite of the fact that all taxes in the United States have been rising by leaps and bounds, railway taxes have run ahead of the general trend. During 1931 the Class I railways were compelled to work 27 days alone in order to earn taxes imposed upon them. This compares with 23 days in 1929, 22 days in 1926, 16 days in 1916, and 13 days in 1911. When considered in relation to net earnings, taxes in 1931 absorbed 32c. out of every dollar earned.

Unlike tax payments, the cash dividends of Class I railways are now lower than they were 20 years ago. In 1916 the amount the railways paid in taxes was about half what they paid in dividends. The following table shows the tax payments and the cash dividend payments of Class I railways for various years since 1911:

Taxes.	*Year.*	*Dividends.*	*Taxes.*	*Year.*	*Dividends.*
$98,626,848	1911	$397,068,724	$358,516,046	1925	$342,020,885
157,113,372	1916	306,176,937	388,922,856	1926	399,243,963
272,061,453	1920	271,731,669	376,110,250	1927	411,581,093
275,875,990	1921	298,511,328	389,432,415	1928	430,677,138
301,034,923	1922	271,573,751	396,682,634	1929	490,125,673
331,915,459	1923	296,127,048	348,553,953	1930	497,024,912
340,336,686	1924	320,429,767	303,560,479	1931	328,443,192

It will be noted that the dividends were ahead in 1921, but in each of the four years, 1922 to 1925, the taxes were greater than dividends. While it is true that during the past six years dividends have exceeded tax payments, the amount of taxes paid to Federal, State and local governments exceeded by a margin no means slight the amount of dividends actually paid to that part of the public which is represented by the stockholder. In other words, large dividend disbursements were made during those years by subsidiary companies exercising control by stock ownership.

It takes profits to provide the stockholders with reasonable returns on their investments, and at the same time to maintain the credit of the railroads. Without profit and credit, railroads cannot maintain new structures and carry on an adequate and dependable service. As the matter now stands, the returns of the railways are too low and the burden of taxes too great.

The railways have been seeking earnestly for every means of economy in operating their properties. They believe that all forms of government should likewise seek every possible economy in performing the functions for which they are designed. By this means the need for taxes would be reduced and the burden on the railways and other industries might be lightened.

Too Much Regulation Says United States Chamber of Commerce.

New Transportation Policy Recommended.

Less Government regulation of railroads was proposed last week by a special committee, under the chairmanship of F. C. Dillard, of Sherman, Tex., to the United States Chamber of Commerce, as a part of a new transportation policy designed to strengthen the carriers' economic foundation. It was ordered by the directorate to be submitted to a referendum of the Chamber's membership. Urging that railroad managements be given back much of the responsibility of which they have been divested by law and regulation, the Committee said:

The fact of the matter is that wise, economical and efficient management is not advanced, but hindered by a rigid regulation.

The wisest, most economical and efficient management of railroads, as well as other business organizations, is where the responsibility for the operation and the earnings of a property rest upon the management, whose responsibility may not be shifted to some regulative commission.

Specifically, the Committee proposed stabilization of railroad credit by allowing the carriers greater flexibility in earnings according to business conditions and adoption of measures which would enable the roads to adapt their organizations and operations to economic conditions and give them "fair opportunity to meet the competition of other forms of transportation."

The Committee contends that the railroads should be put in a position to build up reserves by a revision of the rules of rate-making and repeal of the recapture clause of the inter-State Act, which compels the roads to turn in to the Federal Treasury all of their net earnings above 6%. It recommends that amounts due the Government under the recapture clause be canceled and that the Inter-State Commerce Commission be required only to keep itself informed of changes in railroad plant. Retroactive repeal of the recapture clause "would without any demand on the Federal Treasury relieve the railroads of a total liability, as estimated by the Inter-State Commerce Commission, of about $360,000,000."

The law, the report contends, should be changed "to provide simply that the Inter-State Commerce Commission in the exercise of its power to prescribe just and reasonable rates shall give due consideration, in the exercise of its power, among other factors, to the effect of rates on the movement of traffic; to the need in the public interest of adequate and efficient railway transportation service at the lowest cost consistent with the furnishing of such service, and to the need of revenues that will yield a reasonable average return upon the property devoted to the public service and that will thus enable the carrier under honest, economical and efficient management, to provide such service."

Discussing the operation of the rate provisions of the law, the report reads:

Even if the law had operated as expected, it would not have proven a permanent panacea for all railroads, nor can any law or rule provide against all deficiencies that follow absence of available traffic. The difficulties of most railroads in times of business depression can, however, be greatly lessened by consistent application of a policy of reducing fixed debt in favorable times and accumulating proper reserves in available form to such extent as the situation of each road may permit.

A policy of continual refunding must assume that the railroad transportation system will continue to be required to the extent it is now developed. The changing conditions of American economic life point to the probability that the railroad plant will not be extended as in the past. Of course, maintenance, improvement and refinement must continue indefinitely. If the argument is correct that material extension of the railroad plant will not be necessary, and if it is correct to assume that refinements and improvements will be self-liquidating, then there is the greater need for reducing present bonded indebtedness with the maturity of each issue.

Reserves should therefore be accumulated for use to pay interest on bonded debt at times when this interest cannot be met out of the general revenues and to meet such agreed proportion of maturing bonds as may establish and carry out the principle of reducing funded debt.

Responsibility for setting up reserves should be with the management and not with the Inter-State Commerce Commission, though the Commission must recognize and make possible their establishment. It may be argued that unless there is compulsion by law, managements will not readily set up such reserves, but the general policy of legal compulsion would be another invasion of the field of managerial prerogative and against such invasion this committee has taken a definite and unalterable position.

Other recommendations of the report included:

That railroad companies be permitted to engage in transportation on the waterways and highways on an equal basis with other carriers.

That Federal and State authorities allow prompt establishment by railroad of new rates to meet competition of other forms of transportation.

That the long and short haul provisions of the Inter-State Commerce Commission Act be amended to place upon the rail carriers responsibility for determining whether proposed rates are reasonably compensatory.

"The railway industry has largely ceased to be a monopoly," the report asserts, "and must retain its position as the principal transportation agency of the country by adapting itself to the conditions as they exist.

"Railway labor should, in its own interest, recognize these facts and accept the necessary adjustment of wages, rules and working conditions."

Following closely upon the announcement in New York that the four major Eastern railways had agreed to the Inter-State Commerce Commission's plan for consolidation into four big trunk lines, the report said:

"Consolidation will doubtless be of assistance in promoting financial stability of the carriers, but the fact remains that some of the larger systems, already advanced on their consolidation programs, have had to have recourse to the Government for funds to meet their obligations in the present emergency. Adequate financial stabilization of railroads thus requires other measures in addition to consolidation."

Pointing out that the cost of the Inter-State Commerce Commission's administration for the 46 years of its existence to June 30 was $125,000,000, the report states that in the last 10 years it has been $69,000,000, or an average of $7,000,000 annually, and that State Commissions regulating public utilities and railroads cost $6,000,000 annually from 1923 to 1930. The cost of regulatory procedure to the railroads has therefore been exceedingly heavy.

"The Committee considers that the time has come for the simplification and economy of regulation both in the interests of efficiency and relief of burden upon the taxpayers; and that authority should be handed back to the railroads to manage their properties except as to matters essential to assure fair rates or public safety."

Asserting that the railroads eliminated 17,000 local stations from 1917 to 1930, eliminated 93,239,000 passenger-miles between 1926 and 1931, and otherwise adapted themselves to changed conditions, the report recommends that the roads be encouraged in this process.

In addition to Mr. Dillard, the members of the Committee which prepared the report are: C. E. Bockus, New York City; E. George Butler, Savannah, Ga.; J. S. Crutchfield, Pittsburgh; Pierpont V. Davis, New York City; Carl P. Dennett, Boston; Thomas H. Hanrahan, Buffalo; Dr. Emory R. Johnson, Philadelphia; E. B. Ober, St. Paul; W. L. Petrikin, Denver; H. A. Wheeler, Chicago; R. B. White, New York City.

James Speyer, in Radio Address, Discusses Program of Citizens' Budget Commission for Cutting New York City's Budget.

Under the auspices of the Citizens' Budget Commission, over Station WOR, on Monday, Sept. 26, from 9:15 to 9:30 p. m., James Speyer, of Speyer & Co., spoke on the "Commission's Proposals to Cut the 1933 Taxes." The radio address is one of a series of broadcasts being given by the Citizens' Budget Commission in order to acquaint the residents of New York City with the more important features of the city's budget, which forms the tax burden on its citizens whether property owners or tenants. The Commission is undertaking an extensive program of constructive work in behalf of the residents of the city toward reducing the cost of city government. Mr. Speyer, in discussing the Commission's proposals, said that it (the Commission) believes that Mayor McKee, in saying $100,000,000 should be cut from the 1933 expenditures, has not set too high an objective, and it also believes this goal can be reached with everybody's co-operation. Mr. Speyer also said:

When Mr. Grimm, Chairman of the Citizens' Budget Commission, kindly asked me to speak to you, I hesitated a great deal, because I never yet have spoken to an audience that I could not see and that could not see me, which, however, I consider of some advantage; but I was anxious to help the Citizens' Budget Commission.

As I have to talk to you about the budget, I tried first to find out what the word "budget" means, and I found that it comes from the French word "la bouchette," which means a leather bag or valise with its contents, and then you open it and see what you can do with its contents: The British first used this word at the beginning of a fiscal year to determine the Government's annual expenses based on its income. Anyhow, budget-making is a serious and difficult task. In the course of time some governments have developed the habit of voting expenditures without being sure of their income. Under pressure of local interests or political expediency, this has frequently led to extravagance, and the consequence has been that, especially in times of business setbacks, the income has proved insufficient and deficits have been piling up.

As you know, the whole world has been passing through a time of unusual economic depression. While this has been attributed by many to the consequences of the war, the European Powers have begun to realize the real causes, and we must leave it to them to find and adopt remedies, as they have begun to do.

We can do little to help them; but it is more important than ever that, even while their depression seems to be ending, we should do everything in our power to put our own house in best working order. This applies, naturally, to many matters that have to be settled in Washington; but every city can do its share towards balancing its budget and towards hastening the return of our normal prosperity, which means employment for the greatest number at fair salaries and wages.

You all know that high direct taxes, while they may become necessary, never can increase employment—but on the contrary, they may cause more unemployment.

The City of New York finds itself in a position where its revenues are not equal to its expenditures, a condition which affects not only the direct taxpayer but every New Yorker. To meet its expenditures, the City of New York has practically exhausted all its sources of revenue obtainable by taxation. Real estate taxation is, of course, the major source of income. You all realize that while the tax on real estate, in the first place hits the property owner, he, naturally, tries to recoup as much as possible of the tax which he has to pay by charging higher rentals to his tenants. Therefore, whether you rent an expensive apartment on Park Avenue or a modest flat on a side street, you do pay your part of this real estate tax in your rent; you also do your part when paying for everything you buy from your grocer, your butcher, for the dresses you buy, &c., because each tradesman tries to collect in this way part of the higher taxes or rentals he pays, due to real estate taxation.

Therefore, the city's plight is demanding the attention of all its citizens, and the Citizens' Budget Commission has been formed, not simply to criticize or abuse those in office; but for the purpose of working in harmony with the city authorities, and with the help of experts, making concrete suggestions how things can be improved. The situation to-day is briefly this: The annual expenditures for maintenance and operation of our city and county governments total more than $700,000,000. New York is one of the largest corporations in the world. In the United States only the Federal Government is bigger.

The city's debt has increased and is now in excess of $2,000,000,000, and its credit standing is now lower than that of a number of other American cities, such as Boston, Milwaukee, Pittsburgh, St. Paul, Baltimore, Louisville and others. In order to restore the city's financial credit to its historic high standard, Mayor McKee, realizing that revenues cannot be increased through taxation, proposes that expenditures for the year 1933 be reduced by $75,000,000 to $100,000,000. He knows what he is talking about. It has to be done, and the important question is how shall it be done, without impairing in any way the city's essential services and without inflicting hardships on the city's 148,000 employees.

The Citizens' Budget Commission suggests two ways in which major reductions in New York's expenditures can be made:

First, permanent improvements, like the building of the subway, should be financed with long-term securities. Every experienced financier will agree that permanent improvements should, as has been the custom everywhere, be financed by the sale of long-term bonds, with the proper sinking fund, so that these large capital expenditures should not become an undue charge of this generation in the budget for any particular year, especially in the beginning before they have shown their earning capacity. Therefore, the existing short-time bonds should be replaced at the earliest opportunity by long-term issues. This, with other changes in the financing of the city's independent subway system, would make it possible to eliminate from the 1933 budget the sum of $50,000,000. The Citizens' Budget Commission has submitted this change to Mayor McKee, who, it believes, will favor it in due course.

The second way to reduce expenditures, which the Mayor has suggested, is a temporary reduction in salaries and wages of city employees during the present emergency, with the distinct understanding that their Civil Service standing and their pension privileges are not to be affected thereby. It is well known that many of our fellow citizens who worked in factories, shops, offices, &c., are now out of employment, and many of those who still have their jobs have had to accept substantial reductions in salaries and wages. The city employees have not suffered in this way. They have, so far, in large part kept their positions and receive the same pay as heretofore. Therefore, with the lower cost of living, it does not seem unfair—especially as they have the benefit of eventual pensions and their salaries are free from Federal income tax—that they should be asked to voluntarily agree to some temporary reduction. The men and women employed in the Department of Education, the Fire and Police Departments, &c., have the respect of all of us for the faithful performance of their duties, and I feel that we can safely leave it to them to do the right thing for their city in a crisis like the present one. The temporary reduction suggested in salaries by the Mayor amounts to about $30,000,000, and, with the $50,000,000 to be saved as I previously pointed out, would mean a total reduction in the city's expenditures of approximately $80,000,000 for the coming year.

In addition to the foregoing means of reduction, expenditures can be cut in many other directions, and is now being done, in the use and cost of lighting, fuel, city printing, telephone service, &c. Such savings will possibly aggregate an additional $10,000,000.

As I had to speak to you about the budget, this talk has dealt largely with financial matters. But there is something else, and more important, perhaps, that each of us can do in times like these and thereafter. In order to prevent, or to be prepared for similar emergencies in the future, it is the duty, and it ought to be the pleasure of every New Yorker, to take a personal interest in the affairs of his city. The citizens of New York have always taken the lead and set an example to the world, in war and in peace, by helping each other and others, when necessary, in the true American spirit, and I, therefore, like to close with the words of Abraham Lincoln, who said:

"I like to see a man proud of the place in which he lives.
I like to see a man live so, that his place will be proud of him."

Every New Yorker wants to see his city well and wisely governed for the greatest good of the greatest number, and enjoying the best credit in every way. We always want to feel proud of this great city in which we live; but every man, woman and child should also want to try to live so that New York will be proud of everyone who lives here.

F. R. Dick Sees System of Railroad Regulation Broken Down—Finds Rail Revenues Confiscated—Declares Inter-State Commerce Commission Nullified Transportation Act.

Before the Savings Banks Association of the State of New York, in annual convention at Rye, N. Y. on Sept. 23, F. R. Dick, of the investment firm of Roosevelt & Son of New York, discussed "The Investment Status of Refunding and Overlying Railroad Bonds." In the course of his remarks Mr. Dick stated that "if railroad credit is to be restored clearly net earnings must be increased, but this increase in earnings must also be accompanied by protective measures and safeguards as to stability which can, in fact, be relied upon." Mr. Dick went on to say:

The determination of measures adequate to safeguard railroad credit so that refunding bonds will possess sufficient safety and stability to qualify them for investment by trustees and institutions is an extremely difficult problem. Traffic in this depression has shown a volatility exceeding anything on record in the past. The drastic nature of the present collapse is due not only to the inadequate margin of safety in the past but also to this unprecedented collapse in traffic. One point, however, seems clearly proved and that is, that reliance cannot be placed on a promise of rate advances to be applied in a future emergency. The practicability of such measures is not only very doubtful, but it is quite evident that a body such as the Inter-State Commerce Commission cannot be relied upon to have the independence and courage to apply such rates against political and industrial pressure. As a practical matter, under the present law, the courts have not protected carrier revenues against confiscation. Future stability must be provided by measures taken in advance. Margins of safety must be increased and liquid surplus piled up to take the place of promises. Would the Transportation Act if properly enforced furnish this stability? One cannot tell, as in important provisions it has not been enforced. The four most important aspects of the Transportation Act are in my opinion the valuation of the carriers, the fixing of a fair rate of return, the mandate of adjusting rates and charges to permit this return to be earned, and the accumulation of a liquid surplus in a contingency fund. These four provisions have largely been nullified. The Supreme Court held that the Inter-State Commerce Commission valuations were inadequate. In regard to a fair return the percentage set by the Inter-State Commerce Commission was clearly far below that necessary in a hazardous industry. (As to this point, I am stating my own opinion.) With respect to initiating rates to earn this fair return, the Commission's own figures show that even on their own low standards of value the prescribed return was not earned in a single year. As a consequence of these three failures in enforcement of the Act, no reserve fund has been accumulated.

It would seem pertinent to ask that if the Act had been enforced and not nullified, would railroad credit have been maintained? I will not delay to discuss certain provisions of the Act that seem faulty, such as the figuring of the excess earnings for separate years without carryover, and the lack of provisions to safeguard the contingency fund in liquid and available form; but even confining myself to the general principles of the Act, this question is left in considerable doubt on account of the uncertainty as to the legal value of the roads, and uncertainty as to the point of diminishing returns on rate advances. If the enforcement of the Act had restored the safe margin above expenses existing in 1902 the result would have been unquestionably satisfactory. If the entire burden of restoring the 1902 margin had been placed on freight rates for the years 1925-1929 it would have called for an increase of 17% in the carriers' revenues per ton-mile.

Whether freight traffic could have supported this increase and still moved, or whether the restoration of a margin as safe as this must have awaited further savings in operation, cannot be answered now, but if obtained in full, this safe margin of net railway operating income would have amounted to about 2 billion dollars a year, an increase of about 800 million over actual and about 9% on railraod book values. Exact computation is not possible, but a contingent fund of over one billion dollars might have been accumulated. In spite of this uncertainty as to the actual results of an enforcement of the Act in letter and spirit it does not seem unduly optimistic to say that the credit collapse would have been less severe and less general and that it would have been confined to weak roads or to roads which had violated conservative principles of management.

Whatever the truth as to what would have been accomplished in the way of preserving railroad credit by an enforcement of the Act in a different spirit, it is obvious that our present system has broken down. I do not believe that the blame for this failure can reasonably be wholly laid upon the personnel of the Commission. Railroad regulation is an extremely complex matter heavily involved with political forces and sectional pressures of all kinds. Legislation has burdened the Commission with conflicting responsibilities; tradition has emphasized the exercise of its police powers rather than the discharge of its guardianship responsibilities. The members of the Commission are appointed for limited term and are loaded with burdensome detail. In a democracy, too much cannot be expected of a regulatory Commission unless its problems are rendered simple and its responsibilities and powers clearly defined.

Broadly speaking, I believe it is in the failure to acknowledge responsibility and to recognize limitations of power, that our system of regulation has broken down. A separation of the administrative functions of the Commission from those of guardianship, with a separate personnel, would undoubtedly be a step in the right direction, but would not in itself be a complete solution unless definite limitations are placed upon the powers of the Commission for, unlike the public utility industry, the railroad industry has been unable, as a practical matter, to protect itself from confiscation in the Courts. The compelling necessity for protection against confiscation is borne out by the entire history of regulation and is illustrated in the past decade by the repeated distributions of railroad money to the politically powerful agricultural interests in the West and to others. At no time in this period were earnings in the Western District equal to a fair return, and not even in regions in the District where earnings over long periods were as low as 3% and were accompanied by major receiverships, was there a check to this abuse of power. It is quite evident that power to distribute favors and rate reductions regardless of the earnings of the industry cannot be controlled under our present system of regulation, and that if regulation is to succeed, a change must be made so that protection against confiscation in the railraod industry can in fact be made effective.

Railroad regulation is extremely complicated, and I will not discuss details as to a system of regulation of rates that will prove non-confiscatory and yet fulfill the original purposes of the Act; namely, prevent discrimination and unfair profits; but I believe a system to accomplish this purpose can be devised. Under such a system not only will the investor be safeguarded and railraod credit established on a firm basis, but our whole economic structure will be strengthened by the prompt passing on to the public of unsound and uneconomic burdens placed upon the industry. This will be true whether these burdens be burdens of taxation, excessive labor costs, or subsidies to politically powerful shippers. The effective remedy forwasteful Governmental expense lies in the prompt reflection of these expenses in increased taxes. The effective remedy for wasteful Governmental policies in regard to the railroads lies in a prompt reflection in freight rates.

Can changes in the law and in its enforcement necessary to accomplish this result be brought about? I do not know. The blackest side of the picture is that at the present time it is not even a subject of discussion. It would seem that the spectre of Government ownership which I see clearly before me now, will have to become more menacing and more plainly visible to the country as a whole in order to force serious consideration of this question. It is obvious that such measures as are necessary will seem excessively liberal to the railroads, and excessively severe on the shippers unless the alternative is seen to be even more costly and unpleasant. In regard to railroad service under Government ownership, our shippers are well aware of what it means to them, but as yet our taxpayers are unaware of what Government ownership may mean to them. What the cost to the country would be it is hard to say, but I know what the Canadian National Railways cost Canada last year. The Government has to foot a deficit of $84,000,000. Whether in this country we would do better or worse than this, I do not know, but if we apply the cost to Canada to this country in relation to the gross earnings of our system, we can figure out a corresponding loss to the American taxpayers of about two billion dollars. But whatever the actual cost of Government ownership to this country would be, it would certainly make our present serious problems of taxation and economy doubly difficult.

We are now at a fork in the road; on the one side is the road leading to Government ownership with all its attendant dangers, and on the other side is theroad leading to a restoration of credit and a continuance of private ownership. We are drifting unaware down the road towards Government ownership, and unless an effort is made to reverse our steps it may be too late. I feel that the savings banks can take a most constructive step by taking a position as to future investment of their fiduciary funds in railroad securities.

The present law defining legal investments has broken down, for under it many securities qualified that have proved highly speculative, and it may be that a proper standard to protect fiduciary funds may be a standard which at the present time few railroad bonds can measure up to. If this proves to be the case, it is just too bad, for it would seem undebatable that if, to support the railraod industry the savings banks must buy speculative securities, then in that case they cannot support the industry. It will not be easy to set up a yardstick such as I am describing, but I believe that it can be done. Much study will be required to determine and define all the necessary qualifications, but I believe that the paramount qualification is that which I have emphasized—increased stability through protection against confiscation. The other important problems confronting the industry are not insuperable and through consolidation on a broad scale they can be greatly simplified. With a limitation in competition for traffic, rate problems will become more simple. Economies in operation will widen the margin of profit, and this can be further increased by sound Governmental policies in regard to taxation, competion and burdensome restrictions so as to permit substantial decreases in rates. But without protection against confiscation, the solution of these problems will not in themselves protect your bonds. Of this our experience since 1920 should be ample warning. Improvements in efficiency and reductions in unit costs have exceeded all expectations, but beginning in 1 22, in "Reduced Rates," these gains have largely been passed on to the shippers and now, in 1932, we are worse off than we were in 1920. In the next 10 years I am extremely confident that the railroads can solve their problems of reducing costs with the same success as in the past 10 years, but even admitting this high degree of success, railroad bonds should not qualify for trustee investments unless the resulting earnings are effectively protected against confiscation.

At the outset of his address Mr. Dick had the following to say:

The title of may address is "The Investment Status of Refunding and Overlying Railraod Bonds." I use the term investment status in accordance with the standards of savings banks and trustees to whom safety of principal, stability of market and continuity of income are paramount. From this viewpoint I can in but a few words describe their investment status by saying that it is non-existent. Measuring this loss of status by decline in price, it is necessary to go to such dangerous investments as the bonds of the bankrupt German Republic in order to get a comparison. A year ago, last June, when I first testified in the 15% Rate Case, my figures showed a decline in price of about 17 points in this class of railroad bonds and the same number of points decline in the German Government issues. Since that time, the race downward has continued neck-and-neck, my last check-up in May of this year showing a decline of 63 points in the German bonds and 59 points in the rails. During this period such railroad bonds have defaulted while still on the legal list, and legal bonds not yet in default have sold as low as eight cents on the dollar.

It is true that we are now in the midst of one of the worst depressions in histroy. During these panic days, it has been customary and to some degree proper, to speak lightly of our troubles and to prophecy the future in glowing terms. Everything must be done to stem the torrent of intense liquidation which in may ways has accentuated our difficulties. But in spite of the necessity of looking toward the future with hope and courage, we cannot construct the foundations for a return of prosperity by hiding our heads in the sand and pretending that things are not so bad and that everyting will come out all right automatically. Grave sickness in such vital quarters as our railroad industry must be correctly diagnosed in order to apply proper remedies. It is on this account that I am speaking to you openly and frankly here to-day.

In discussing the railroad problem in detail, I wish to divide it into two divisions, one of which I might call the economic side and the other the governmental side. On the economic side I refer to the economic factors affecting the railroad industry aside from the governmental factors such as regulation, taxation and the government-subsidized truck competition and waterways. Unfortunately it is not possible clearly to separate these divisions as no statistics are available to measure accurately the loss of traffic to new forms of competition, much less to separate the traffic lost through sound economic laws governing costs and character of service, from the traffic lost through uneconomical governmental competition in tax-supported waterways and highways. Without this detailed analysis, we cannot determine the full economic strength of the railway industry, or measure its maximum ability to carry its present load of debt and thus protect the refunding bonds now under discussion. But in spite of this difficulty, some measurement of the economic strength of the railroads must be made if we are to place a value on these bonds and answer the statements coming from many quarters that in fact this debt cannot be supported and therefore must be scaled.

It seemed to me that if I went back to a period of high railroad credit and ascertained how many traffic units were available to support a dollar of fixed charges, and then compared this figure with the present-day figure, I might get some light on this question. The period of high credit I chose is 1902 and as an indication of the prosperity of the carriers at that time, I will read off the selling prices of some of our well-known railroad stocks:

Chicago Milwaukee & St. Paul	175
Chicago & North Western	250
Chicago Rock Island & Pacific	172
Delaware Lackawanna & Western	139
Great Northern	186
New York Central	155
New York New Haven & Hartford	230

These prices indicate unquestionably a very satisfactory state of credit. As a matter of fact, at that time, rails were the premier investment of the country. Comparing this period with 1931, I get the surprising result that there was in 1931 just as much traffic available to support interest charges as in the prior period of high credit. But 1931 is admittedly a subnormal year and if we transfer this comparison back to 1925-1929, I find 50% more traffic to support charges than in 1902. I will not take time to give you actual figures, but I will say that as traffic units I have taken both freight ton-miles and passenger-miles, multiplying the latter by three —generally accepted standard.

This evidence as to interest charges based on traffic is supported by evidence based on gross revenues. Here the superiority in 1931 as compared with 1902, is 37%. So much for the economic side of the railroad picture. The evidence here does not show a lack of economic strength. Railroad net earnings have not been sufficient to maintain credit, because in the last analysis net earnings do not depend solely upon traffic or gross earnings, but upon a proper adjustment between revenues and expenses. It is in this respect that the weakness in the railraod industry lies. Correction of this maladjustment can be brought about by a widening of the margin, either by increasing the charges for service, or reducing the expenses, or a combination of the two, but it is in these matters, the control of charges for service and the control of expenses, that the railroads to a large extent are helpless. Here we enter the Governmental side of the problem for in regard to the charges for service, or rates, the final power and hence the major responsibility lies with the Inter-State Commerce Commission. In regard to expenses, likewise, the managements are not free. Taxes are a case in point; likewise the adjustments of wages, working hours and conditions, &c. These matters of expense are subject, either legally or as a practical matter, to laws such as the Adamson Law and the Railway Labor Act. In addition to this, the very quality and extent of the service rendered is Governmentally decided, the railways being compelled in many cases to furnish a minimum service even at a loss. It is due to these Governmental restrictions on rates, and the Governmental restrictions on costs, legal and practical, that the railroad managements have been handicapped in securing a sufficient margin of profit to maintain credit. This statement, I believe, can be made without fear of effective contradiction because with respect to costs under their control, railway managements have been widely commended for economies effected.

It may be asked if this margin of profit was so dangerously low why in the last 10 years did conservative institutions invest heavily in railraod securities at low rates of interest? The answer to this is important in connection with the future credit of our railroads. I do not think it was due to a failure to recognize that since the passage of the Transportation Act the profits and earning power in relation to charges of the railroad industry had been greatly inferior to other industries such as utilities and industrials. This was recognized even prior to the Great War and it was in order to meet the declining credit of the carriers as compared with other industries, that the Transportation Act was passed. In this Act, and in the interpretations of the Act by the Supreme Court, a limitation of earnings as compared with unregulated industries is both recognized and emphasized. In the "Dayton-Goose Creek" Case the Supreme Court describes this limitation as follows:

"By investment in a business dedicated to the public service the owner must recognize that, as compared with investment in private business, he cannot expect either high or speculative dividends but that his obligation limits him to only fair or reasonable profit,"

but in the same decision it describes the railroad as being "under the fostering guardianship and control of the Commission"—in other words, this limitation on profit was coupled with a guardianship or protection. Subsequent to this decision the Inter-State Commerce Commission, in its so-called "O'Fallon" Decision, commented on the limitations mentioned in the above paragraph in the following words of assurance to investors:

"If such limitations are to be imposed, plainly stability of income and return is a prime requisite. To say nothing of the disastrous effect upon the business and commercial world, violent fluctuations from heights of prosperity to depths of poverty are railroad conditions utterly inconsistent with the necessary attraction of private capital."

It was this realiance upon a stable return under the fostering care of the Government that moved investors and constituted the corner stone of railroad credit.

It would take too long to review the decisions of the Inter-State Commerce Commission over the last decade having to do with this limitation on railroad earnings or the various assurances of the counter-balancing prime requisite—stability. In many of the attempts of the carriers to obtain a safer margin or to maintain the then margin, the denials of the Commission generally implied a promise or protection later on if necessary. In the 5% Case in the Western District in 1925, the advance was denied because there was no emergency requiring it at the time. The heavy slash of grain rates in the Western District in 1930 was coupled with the assurance that if it appeared necessary later on, the charges would be increased. During this period, though the railroads never earned the adequate return on their value which seemed to have been promised in the Transportation Act, nothing was done by the Commission to furnish protection for possible lean years ahead. In spite of arguments for a different policy the Commission made its choice at that time and committed itself, as I understand the decisions, to extending protection to the railroads at such time when it should become necessary.

It was the vigor of these assurances which explained the high degree of the then existing railroad credit and the completeness of the collapse of these assurances when the test came explains the completeness of the credit collapse.

I have touched but briefly upon these phases of regulation over the last 10 years but I must emphasize their importance as these assurances, combined with the fundamental nature of the industry explain why institutions such as I am addressing to-day invested their funds in bonds which otherwise were inadequately secured. These bonds were bought with no idea of speculation. The low interest returns prove this. The prime requisite was *stability*, which it was believed would be maintained in accordance with the provisions of the Transportation Act and the repeated assurances of the Commission as to further protective adjustments when necessary.

I do not wish to minimize the difficulty of making good these assurances of guardianship during a crisis. Probably few of us before the depression recognized the practical difficulties which would have to be faced. But what has shaken confidence so greatly, however, is not so much the difficulty of furnishing protection but the Commission's apparent refusal to admit any measure of responsibility for existing conditions and the lack of any noteworthy attempt to find a means in difficult circumstances to carry out its commitment. I have not forgotten the support of the carriers by the Government through loans from the Reconstruction Finance Corporation, but even here there is an appearance of reluctance; indeed, this very word was used in connection with an important loan, with disastrous results in the security market. Moreover, in public statements in important quarters the support of the railroads is emphasized more in relation to our banking structure than in justice to the security holders, who are thus left in doubt as to the continuation of this support should the banking situation improve so as no longer to require it.

This analysis of the foundations of railraod credit is of futher importance as a guide to the steps which must be taken in order to restore confidence and credit. Some hope that, if earnings return to pre-depression figures, credit automatically will be restored and that such institutions as are represented here will again buy railroad bonds. It seems obvious to me that your institutions will not do so. An investment mistake evidently has been made. To explain a second time a repetition of the same mistakes will be difficult, when the inadequacy of the assurances upon which reliance has been placed has been so dramatically illustrated.

Course of the Bond Market.

Prices of bonds moved in a narrow range during the currept week but with a sufficient number of issues going up fractionally to send the price index for 120 corporation bonds into new high ground for the year. This index stood at 82.50 on Friday, as compared with 82.14 a week ago, and 80.84 two weeks ago.

United States Government obligations were literally at a standstill for the week. Interest centers on the outlook for new Treasury financing. Many feel that the time is approaching for a test of the market with a long term issue, but those usually well informed consider another short term issue a possibility. The daily price index for 8 long term Treasury bonds finished the week on Friday at 101.67, as compared with 101.66 a week ago, and 101.55 two weeks ago.

Pronounced strength in high grade issues was the feature of the railroad bond market for the week. Atchison gen. mtge. 4s, 1995, established a new high price for the year at 94½ on Thursday; Union Pacific 1st mtge. 4s, 1947, at 98¾ on Thursday; and Norfolk & Western 1st cons. mtge. 4s, 1996, at 96½ on Thursday. Bonds of slightly lower investment quality were moderately strong but did not, except in a few cases, reach earlier established high prices. Delaware & Hudson 1st and ref. mtge. 4s, 1943, were an exception, selling at 87¼, a new high for the year, up 1⅜ points from a week ago. Speculative issues fluctuated rather erratically with no definite trend apparent. Among the weaker issues were the New York Chicago & St. Louis 6% notes, due Oct. 1 1932, which reflected the uncertainty regarding avoidance of receivership. These bonds sold last week as low as 27, recovered to 40 early this week, only to lose practically all of this gain in the latter part of the week. Southern Railway development and general mortgage bonds were weak, probably a reflection of the decline in earnings and in the price of cotton. The railroad price index was 76.67 on Friday as compared with 76.46 a week ago and 74.88 two weeks ago.

The chief characteristic of the public utility bond market during the week was the continued good demand for high grade issues. American Telephone & Telegraph 5s, 1960, and 1965, Bell Telephone of Pennsylvania 5s, 1948 and 1960, Consolidated Gas of N. Y. 5s, 1957, Public Service, Electric & Gas 4s, 1971, all touched their best figures for the year, which feat was duplicated by many others of the same high quality. Movements were generally orderly among the more active bonds, but demand was steady and consistent. This upward wave has again given rise to rumors concerning necessary utility financing, and it is almost certain that several new and large flotations will soon be forthcoming. Second grade and speculative bonds were quite active but did not get very far in either direction. International Telephone & Telegraph 4½s, 1952, dropped 3 points on Monday, but regained a portion of this loss the following day, which behavior was typical of many bonds of this grade. Moody's computed public utility price index on Friday was 87.43 as compared with 86.77 a week ago, and 85.61 two weeks ago.

The industrial section of the bond market remains highly irregular, with no definite trend in either direction. A fair degree of steadiness continues to prevail in the market for bonds of the heavy industries, such as steel, railroad equipment, cement and building. A number of important maturities occur in 1933 of companies about which some question arises as to the method of financing bonds when due. The policy of Pressed Steel Car in taking care of its 5s of Jan. 1 1933, appears the only way out for a number of organizations. The Pressed Steel Car method of financing is the offering of 25% in cash and the balance in 1943 5% debentures. Oil bonds were soft with weakness displayed in the Shell Union, Phillips and Skelly issues. United Drug 5s broke sharply on the report by the management of Louis K. Liggett (a subsidiary of United Drug) that its rents will have to be lowered if financial difficulties and reorganization are to be averted. Rubber bonds were not greatly changed and for the most part they held not far from their highs for the year. The Hood bonds, however, displayed considerable weakness. The price index for 40 industrial bonds was 83.85 at the end of the week, as compared with 83.72 a week ago, and 82.50 two weeks ago.

The foreign bond market evidenced a strong tone throughout this week, particularly noticeable in Australian issues which reached new highs on the move. German governmental, municipal and corporate issues also advanced, while a similar tendency was shown in Finnish bonds, particularly in the 6½s. The Argentine bonds, after the previous week's spectacular advance, lost some of the ground gained last week. Little change took place in Polish, Japanese, Brazilian and Uruguan bond quotations, while an irregular tendency was perceptible in Chilean and Colombian issues. Bids for Czechoslovakian obligations receded somewhat, notably for the City of Prague 7½s. Italians were up, as were Norwegian and Danish loans. Moody's bond yield average for 40 foreign bonds finished the week at 10.13%, as compared with 10.13% a week ago, and 10.48% two weeks ago.

The feature of the municipal bond market during the week was the increased number of new bond offerings. The general market was strong, particularly among the prime issues. The reports of the Reconstruction Finance Corporation just released for publication show an increasing number of large cities obtaining assistance in relief work.

This week, besides the regular tables of Moody's computed bond prices and bond yield averages, a complete list of bonds used in computing these indexes is shown below. This list is published each quarter.

BONDS USED IN MOODY'S BOND PRICES AND BOND YIELD AVERAGES

RAILROADS.

Aaa
Atch., Top. & S. Fe gen. 4s, 1995
Ches. & Ohio 4½s, 1992
Chi., Bur. & Quin. 4s, 1958
Chi. Union Sta. 4½s, 1963
New York Cent. 3½s, 1997
Norfolk & Western 4s, 1996
Ore.-Wash. RR. & Nav. 4s, 1961
Penna. 4½s, 1965
So. Pac.-S. F. Term. 4s, 1950
Union Pacific 4s, 2008

A
B. & O.—S. W. Div. 5s, 1950
Chi., Mil. & St. P. 4s, 1989
Chi. & N. Western 4s, 1987
Chi. & West. Ind. 5½s, 1962
C., C., C. & St. Louis 4s, 1993
Erie p. l. 4s, 1996
Louisville & Nash. 4½s, 2003
Penna. 4½s, 1970
Reading "A," 4½s, 1997
Southern Pac. 4s, 1955

Aa
Atlantic C. L. 4s, 1952
Balto. & Ohio 4s, 1948
Ches. & Ohio 4½s, 1993
Chi., R. I. & Pac. 4s, 1988
Chi. & West. Ind. 4s, 1952
Kansas City So. 3s, 1950
Northern Pac. 3s, 2047
Southern Pac. O. L. 4½s, 1977
Southern Rwy. 5s, 1994
Virginian Ry. 5s, 1962

Baa
Atlantic C. L., L & N 4s, 1952
Boston & Maine 5s, 1967
Chesapeake Corp. 5s, 1947
Erie gen. 4s, 1996
Great Northern 4½s, 1976
Lehigh Valley 4s, 2003
Missouri-Kas.-Tex. 5s, 1962
Northern Pacific 4½s, 2047
Southern Pacific 4½s, 1981
Western Maryland 4s, 1952

INDUSTRIALS.

Aaa
American Radiator 4½s, 1947
General Electric 3½s, 1942
General Petroleum 5s, 1940
Illinois Steel 4½s, 1940
Liggett & Myers 5s, 1951
Procter & Gamble 4½s, 1947
Standard Oil of N. J. 5s, 1946
Standard Oil of N. Y. 4½s, 1951
Tenn. Coal, Iron RR. 5s, 1951
Union Gulf Corp. 5s, 1950

A
Amer. Smelt. & Ref. 5s, 1947
Aluminum Co. of Am. 5s, 1952
Cudahy Packing 5s, 1946
Inland Steel 4½s, 1978
Lorillard (P.) Co. 7s, 1944
National Dairy Prod. 5¼s, 1948
Sinclair Pipe Line 5s, 1942
Sun Oil 5½s, 1939
Texas Corp. 5s, 1944
Tobacco Products 6½s, 2022

Aa
Atlantic Refining 5s, 1937
Baldwin Locomotive 5s, 1940
Gulf Oil of Pa. 5s, 1947
Humble Oil & Ref. 5s, 1937
Jones & Laughlin Steel 5s, 1939
Kresge (S. S.) Co. 5s, 1945
Lehigh Coal & Nav. "A" 4½s, 1954
Sauda Falls 5s, 1955
Sinclair Cr. Oil Purc. 5½s, 1938
Swift & Co. 5s, 1944

Baa
Abraham & Straus 5½s, 1943
Dodge Bros. 6s, 1940
Goodyear Tire & Rub. 5s, 1957
Lorillard (P.) Co. 5s, 1951
National Steel 5s, 1956
Pillsbury Flour Mills 6s, 1943
Purity Bakeries 5s, 1948
St. Joseph Lead 5½s, 1941
Sinclair Oil "B," 6½s, 1938
Wilson & Co. 6s, 1941

PUBLIC UTILITIES.

Aaa
Bell Tel. of Pa. 5s, 1960
Cincinnati Gas & El. 4s, 1968
Consumers Power 4½s, 1958.
Con. Gas. E. L. & P., Balto. 4s, 1981
Duquesne Lt. 4½s, 1967
New Eng. Tel. & Tel. 4½s, 1961
N. Y. Gas, El. Lt. & Pwr. 4s, 1949
Phila. Elec. 4s, 1971
Pub. Serv. El. & Gas 4s, 1971
West Penn Power 4s, 1961

A
Appalachian El. Pwr. 5s, 1956
Georgia Pwr. 5s, 1967
Houston Lt. & Pwr. 4½s, 1981
Ind'apolis Pwr. & Lt. 5s, 1957
Jersey Central Pwr. 4½s, 1961
Louisiana Pwr. & Lt. 5s, 1957
Minneapolis Gas Lt. 4½s, 1950
Ohio Edison 5s, 1960
Tennessee El. Pwr. 5s, 1956
Texas Pwr. & Lt. 5s, 1956

Aa
Amer. Tel. & Tel 5s, 1965
Columbus Ry. Pwr. & Lt. 4½s, 1957
Con. Gas of N. Y. 4½s, 1951
Louisville Gas & El. 5s, 1952
Niagara Lockpt. & Ont. 5s, 1955
Northern States Pwr. 4½s, 1961
Ohio Power 4½s, 1956
Pacific Gas & El. 4½s, 1957
Penna. Water & Pwr. 4½s, 1968
So. Calif. Edison 5s, 1951

Baa
Carolina Pwr. & Lt. 5s, 1956
Central Ill. Pub. Serv. 4½s, 1981
Central Pwr. & Lt. 5s, 1956
Florida Pwr. & Lt. 5s, 1954
Interstate Pwr. 5s, 1957
Iowa-Neb. Lt. & Pwr. "B" 5s, 1961
Mississippi Pwr. 5s, 1955
Nev. Cal. Elec. 5s, 1956
New Orleans Pub. Serv. 5s, 1955
Puget Sound Pwr. & Lt. 4½s, 1950

FOREIGNS.

Aa
Antwerp 5s, 1958
Belgium 6½s, 1949
Canada 5s, 1952
Copenhagen 4½s, 1953
Denmark 4½s 1962
France 7½s, 1941
Norway 5s, 1963
Rotterdam 6s, 1964
Soissons 6s, 1936
Sweden 5½s, 1954

Baa
Australia 5s, 1957
Buenos Aires (City) 6½s, 1955
Cuba 5½s, 1953
Finland 5½s, 1958
Germany 5½s, 1965
Italy 7s, 1951
Japan 5½s, 1965
Poland 7s, 1947
Rome 6½s, 1952
Tokyo 5½s, 1961

A
Akershus 5s, 1963
Argentine 6s, 1957
Austria 7s, 1943
Batavian Petrol. 4½s, 1942
Danish Cons. Munic. 5½s, 1955
Dutch East Indies 6s, 1962
Framerican Ind. Dev. 7½s, 1942
Oslo 6s, 1955
Oslo Gas & Elec. 5s, 1963
Panama 5½s, 1953

Ba
Berlin 6s, 1958
Buenos Aires (Prov.) 6s, 1961
Cologne 6½s, 1950
Colombia 6s, (Oct.), 1961
Poland 6s, 1940
Prussia 6s, 1952
Ruhr Gas 6½s, 1953
Rumania 7s, 1959
Serbs, Croats & Slov. 7s, 1962
Un. El. Serv. (Italy) 7s, 1956

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
29	82.62	102.30	89.59	78.55	66.47	76.78	87.69	83.85
28	82.50	102.14	89.45	78.44	66.47	76.67	87.56	83.85
27	82.26	101.81	89.31	78.21	66.30	76.46	87.30	83.60
26	82.38	101.81	89.31	77.99	66.73	76.46	87.43	83.85
24	82.38	101.64	89.17	77.88	67.07	76.57	87.30	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
22	81.90	101.14	88.63	77.55	66.47	75.92	86.51	83.60
21	81.78	100.98	88.50	77.44	66.38	76.14	86.51	83.23
20	80.95	100.65	87.96	76.89	65.04	74.88	85.87	82.74
19	80.72	100.33	87.83	76.78	64.71	74.67	85.74	82.50
17	80.84	100.49	87.96	76.78	64.71	74.77	85.48	82.62
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
15	80.72	100.17	87.83	76.78	64.88	74.67	85.87	82.50
14	80.95	100.33	87.96	77.00	64.96	74.88	85.74	82.62
13	80.95	100.17	88.23	76.89	65.04	74.98	85.61	82.74
12	81.54	100.49	88.50	77.33	66.04	75.82	86.12	83.11
10	81.78	100.49	88.36	77.55	66.81	76.46	86.25	83.11
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
8	81.66	100.33	87.83	77.33	67.07	76.25	86.25	83.11
7	81.54	100.00	87.69	77.22	66.90	76.14	85.99	82.87
6	81.30	99.84	87.30	77.22	66.55	76.14	85.87	82.38
5	Stock E	xchang	e closed	.				
3	81.30	100.00	87.43	77.00	66.73	76.25	85.99	82.26
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
1	80.94	99.36	87.04	76.67	65.96	75.61	85.23	81.90
Weekly—								
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.62	102.30	89.59	78.55	67.86	78.99	87.69	83.85
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Sept. 29 1931	77.99	99.04	90.41	74.77	58.04	72.65	88.36	74.36
2 Years Ago—								
Sept. 27 1930	97.62	105.89	102.14	97.16	86.77	99.52	98.41	94.73

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	10.13
29	5.99	4.61	5.45	6.34	7.57	6.50	5.59	5.89	10.16
28	6.00	4.62	5.46	6.35	7.57	6.51	5.60	5.89	10.12
27	6.02	4.64	5.47	6.37	7.59	6.53	5.62	5.91	10.08
26	6.01	4.64	5.47	6.39	7.54	6.53	5.61	5.89	10.06
24	6.01	4.65	5.48	6.40	7.50	6.52	5.62	5.89	10.04
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.13
22	6.05	4.68	5.52	6.43	7.57	6.57	5.68	5.91	10.23
21	6.06	4.69	5.53	6.44	7.58	6.56	5.68	5.94	10.31
20	6.13	4.71	5.57	6.49	7.74	6.68	5.73	5.98	10.38
19	6.15	4.73	5.58	6.50	7.78	6.70	5.74	6.00	10.39
17	6.14	4.72	5.57	6.50	7.78	6.69	5.76	5.99	10.43
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
15	6.15	4.74	5.58	6.50	7.76	6.70	5.73	6.00	10.47
14	6.13	4.73	5.57	6.48	7.75	6.68	5.74	5.99	10.58
13	6.13	4.74	5.55	6.49	7.74	6.67	5.75	5.98	10.53
12	6.08	4.72	5.53	6.45	7.62	6.59	5.71	5.95	10.48
10	6.06	4.72	5.54	6.43	7.53	6.53	5.70	5.95	10.41
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
8	6.07	4.73	5.58	6.45	7.50	6.55	5.70	5.95	10.29
7	6.08	4.75	5.59	6.46	7.52	6.56	5.72	5.97	10.44
6	6.10	4.76	5.62	6.46	7.56	6.56	5.73	6.01	10.57
5	Stock E	xchang	e closed	.					
3	6.10	4.75	5.61	6.48	7.54	6.55	5.72	6.02	10.78
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
1	6.14	4.79	5.64	6.51	7.63	6.61	5.78	6.05	10.93
Weekly									
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.61	5.45	6.34	7.41	6.30	5.59	5.89	10.04
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago—									
Sept. 29 '31	6.39	4.81	5.39	6.69	8.67	6.90	5.54	6.73	12.69
2 Yrs. Ago.									
Sept. 27 '30	4.90	4.40	4.62	4.93	5.66	4.78	4.85	5.09	6.55

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond ($4\frac{3}{4}\%$ coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 30 1932.

Seasonable weather is still having a stimulating effect on trade in different parts of the country, though it is true that in many lines sales are below those of a year ago. The general trend, however, is now upward whereas at this time in 1930 and 1931, it was downward. Depression has not been dispelled, but for all that there appears to be a slow but steady progress towards a better state of things. In the retail trade clothing is most active especially in department stores, owing to the cool or actually cold weather. Men's clothing which has been dull so long has at last become more active; in fact in some parts of the country the sales are the largest of any time this year. There is a fair trade in dry goods and house furnishings and low prices are not quite so often insisted upon. Still the low buying power of the people is much in evidence. "Special sales" are everywhere being held to give stimulus to trade and inferentially prices are made as attractive as possible. Wholesalers and jobbers in dresses, suits and other clothing are having a fair trade in small orders. Nobody is disposed to take chances. Retailers it is noticed are still disinclined to fill their shelves with large stocks. In light manufacturing lines textiles and shoes still make a good showing. There are frequent reports of cotton and other textile mills going on full time after curtailing or being closed. Some shoe factories also send favorable reports. St. Louis for instance reports the largest production of shoes in a year and a half and some speciality lines are operating on full time for the coming holidays. Meanwhile iron and steel continue in the doldrums though there is some slight increase in the output of steel. Last week's car loadings were the largest of the year and an increase is predicted for the present week. Detroit is bringing out new models on a conservative scale but retail trade in motor cars is not at all brisk. The weather has been better in the cotton belt for the prolonged rains have died down but rain is needed by winter wheat belt for ploughing and seeding. The corn crop is practically made.

Cotton has declined under better weather, larger liquidation and hedge selling. Wheat declined under the weight of general liquidation in sympathy with stocks and cotton. Corn has sold at the lowest prices in 35 years with country offerings large and hedge selling a telling factor against the price. Corn is the cheapest fuel the farmer has, now. Oats have followed other grains, down, though none too readily. Rye has declined in sympathy with the lower prices for wheat. Provisions have declined in response to to the drop in grain, cotton, wheat and stocks. Coffee plunged downward some 200 points for December on the report that the revolutionists in Brazil have asked for an armistice. That would mean a big increase in the shipments of coffee from the reopened port of Santos and a drop in the spot market at New York.

Sugar advanced as it became clear that the release of 700,000 bags of Cuban sugar would be deferred to July 31 and that there will be a sharp cut in the next Cuban crop possibly of 2,000,000 tons. Rubber has declined and so has hides. As to the stock market, on the 24th stocks were higher, with transactions up to 1,336,000 shares for the half-day, with railroad shares leading the advance. The transactions were far larger than on the previous Saturday. Railroad shares were helped by the agreement reached on the Eastern trunk line consolidation. Railroad bonds were even stronger than railroad shares, especially for Baltimore & Ohio, New York Central and Chesapeake & Ohio issues. Utilities and U. S. Government bonds also advanced. The total bond sales were $6,772,000. Financial markets in general are the strongest seen at this time of the year since 1928 and are in striking contrast to the drastic decline and hurried liquidation in the last half of September 1929, 1930 and 1931. Trade reports were encouraging in some respects.

On the 26th the stock market started well enough but soon snapped under liquidation and other selling. The trading was in about 2,100,000 shares. Domestic bonds closed lower and United States Government and foreign issues irregular, with sales of $10,115,000. The net decline in stocks of the sort that everybody watches was 1 to 4 points. For lack of anything in the news to account for the decline Wall Street put it down to a weakened technical position. It was not due to politics. Wall Street's attitude on that score is noticeably calmer. Declines were most noticeable in Western Union, United States Steel, American Telephone, Allied Chemical, American Smelting, Bethlehem Steel, Auburn, Brooklyn Union Gas, J. I. Case, du Pont, Consolidated Gas, General Motors and Eastman.

Stocks on the 27th inst. advanced on trading in only 1,400,000 shares closing irregular in an uneventful day. Domestic bonds ended irregular, but it was noticed that railroad bonds were generally higher as the movement progresses looking to the betterment of the railroad industry. Stocks showed no disposition to advance materially nor did they have any downward tendency. It was a waiting attitude. Traders acted on the old maxim "when in doubt do nothing."

Although stocks were decidedly quiet on the 28th they were firm and not a few shares advanced 2 to 3 points with transactions just short of 1,400,000 shares. The rank and file of traders were simply watching and waiting for further developments. U. S. Government and domestic corporation bonds were generally lower while foreign bonds were higher. The total bond trading was only $8,966,000. Commodity markets were colorless and the day was generally uneventful.

On the 29th inst. stocks declined 1 to 3½ points with cautious trading and the small volume of 1,340,000 shares. Wheat fell 1 cent a bushel, cotton 45 points and coffee 200 points. There were also declines in other commodities. Some few issues went against the trend and closed a little higher. In any case the decline in stocks was not commensurate with the drop in commodities. In London stocks were lower but the selling here was not at all aggressive. To-day stocks in a dull session kept within a narrow range, and ended only fractionally lower on pivotal shares. Trading was in only 1,159,060 shares. Foreign bonds were in good demand and higher. Treasury issues were easier.

At Brunswick, Me., the Cabot Mills will go on a full-time schedule with day and night shifts to take care of the influx of orders. The prospects look good for full-time operation of the mills for an indefinite period. The mills have been operated at 90% capacity. At Hendersonville, N. C., the Chipman-Burrowes hosiery mill at East Flat Rock and the Grey hosiery mill at Hendersonville have increased production and the number of workers within the past 60 days to meet increased demand. At Balfour, N. C., the Balfour Mills, Inc., continue to operate at full time with a payroll of 1,200 workers. At Taylorsville, N. C., the Carolina Spinning Co., idle since last March, has resumed part time and is expected to be operating at capacity within a short time. At Spartanburg, S. C., the Newberry Cotton Mills of Newberry have resumed a five-day-week, after operating for some time on a three-day-week, and have also given operatives a 10% increase in pay. Approximately 1,200 workers are affected. At Fall River, increased activity in both local cloth and cotton markets has developed since the advance of the cotton and stock markets. Good business has resulted, although the cloth business did not reach the volume it might have reached had nearby goods been available. The demand has brought about preparations to start additional looms. The business in both plain and fancy marquisettes is one of the features. A fair volume of business has been done in broadcloths and sateens. There has also been good inquiry for numerous constructions in plain goods, although not much business resulted through lack of stocks.

Chester, S. C., wired that the plant at Lando is operating on a 55-hour-a-week schedule, daytime only, manufacturing blankets, white nap goods and flannels. The mill at Monroe is on the same schedule, manufacturing bedspreads. Both mills have sufficient orders to run on full-time schedule until the first of the year.

At Graniteville, S. C., the Graniteville Manufacturing Co., operating plants there, at Warren, S. C., and Vaucluse, S. C., have resumed full time, giving employment to 1,300 operatives. At Thomasville, N. C., 100 operatives are scheduled to return to work at once at the Amazon Cotton Mill, Cannon Mills subsidiary. The mill will discontinue the policy of deducting from operatives' pay, money spent at the company's stores, and in future the only deductions will be for lights, house rent and similar charges. At Lawrence, Mass., preliminary operations which will eventually lead to the re-opening of the Washington Mills, next to the largest American Woolen Co. unit in Greater Lawrence, will commence. The mill has been closed since the late spring. The general improvement in the textile industry is believed to be back of the decision of American Woolen Co. officials to resume operations.

At Lexington, N. C., Nokomis mills will reopen next Monday. Two hundred to 250 workers will be recalled, after nearly five months' idleness. At Anderson, S. C., six mills which are operating 105 hours weekly with day run of 55 hours and night shifts of 50 hours include Gluck Orr, Toxaway of Anderson, Chiquola of Honea Path, S. C., and the Pendleton Mfg. Co. of La France, S. C. Wilmington, N. C., wired that the Spofford Mills, Inc., is operating 504 looms on broadcloth. Much new equipment has been installed. Day and night shifts are in order. All 75 cards are being operated. At Ellenboro, N. C., after a period of idleness, the Ellenboro Mfg. Co. has resumed operations on a part-time basis.

At Forest City, N. C., the Florence Mill is reported to have sufficient orders to justify day and night operations for an indefinite period. Reports state that the Spindale and Alexander Manufacturing Co. plants are operating full time. Henrietta, N. C., wired that a capacity staff of 1,000 operatives are working at the Henrietta Mills at Henrietta and Caroleen. It is reported that 7,000 bales of cloth have been shipped from the plants in the past fortnight.

At Beloit, Wis., the Freeman Shoe Corporation will increase at once its working week from forty to forty-five hours. The plant has operated regularly during the depression and the new schedule will put it on a 90% production basis for 800 workers.

London cabled that the Lancashire cotton mill strike, which had been in progress for the past four weeks and which is estimated to have cost the industry some $36,000,000 was settled with reinstatement offered to displaced strikers.

Early in the week it was rainy or threatening raw and chilly in New York. On the 27th inst. it was 54 to 64 here. A great hurricane swept over Porto Rico killing 200 and injuring 1,000 with big property loss. It drove northward and struck the coast of the Dominican Republic and also the Virgin Islands. Chicago had 58 to 64 degrees, Cleveland 58 to 70, Kansas City 52 to 64 and St. Paul 46 to 62. On the 29th the temperatures in New York City were 50 to 68 degrees and there was a heavy snow fall in the Adirondacks—the first of the season. Chicago had 50 to 62, St. Paul 36 to 66, Winnipeg 38 to 74. To-day it was 41 to 60 degrees here. The forecast was for fair and warmer to-morrow. Overnight Boston had 40 to 68 degrees; Portland, Me., 38 to 62, Chicago 46 to 62, Cincinnati 52 to 66, Cleveland 48 to 56, Kansas City 54 to 70, Portland, Ore., 54 to 84, Seattle 52 to 74, Montreal 38 to 52 and Winnipeg 44 to 74.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production Records First Gain in Current Year—Reflects Chiefly Expansion in Activity at Textile Mills.

In its summary of business conditions in the United States, issued Sept. 23 the Federal Reserve Board states that "the volume of industrial production increased from July to August by considerably more than the usual seasonal amount, reflecting chiefly expansion in activity at textile mills." Listing six specific improvements during August, the Board's summary, it is noted in the "United States Daily," pointed to advances in wholesale prices, increased production, the return of money from hoarding, increases in the American gold stocks, abnormal firmness in building activities and slight increases in employment. The "Daily" states that the increase in industrial production is the first which the Board's index has reflected in 1932, according to additional information. The increase carries the index back to a higher level than the one on which it stood in June, but it still leaves the index four points below the lowest level ever established prior to this year. The Board's summary follows:

The volume of industrial production increased from July to August by considerably more than the usual seasonal amount, reflecting chiefly expansion in activity at textile mills. Wholesale prices advanced during August and the general level prevailing in the first three weeks of September was somewhat higher than in other recent months. There was a further growth in the country's stock of monetary gold and a non-seasonal return flow of currency to the Reserve banks.

Production and Employment.

Industrial output increased substantially in August and the Board's seasonally adjusted index showed an advance from 58 to 60% of the 1923-25 average. Activity at cotton, woolen, silk, and rayon mills increased from the low level of other recent months by considerably more than the usual seasonal amount, and there was also a substantial increase in activity at shoe factories.

Output of automobiles, however, declined further and production in the steel and lumber industries showed none of the usual seasonal increase in August. During the first three weeks of September there was a slight advance in steel output.

Employment at factories increased slightly more than is usual at this season. There were large additions to working forces in the textile, clothing and leather industries, while in the automobile, tire, and machinery industries and at car-building shops the number employed decreased further. Aggregate wage payments increased less than seasonally.

Building contracts awarded up to Sept. 15, as reported by the F. W. Dodge Corp., indicate that for the third quarter the total value of contracts will be about the same as for the second quarter, whereas usually awards for the third quarter are smaller. Currently, contracts for public works are a considerably larger part of the total than they were at the beginning of the year and residential contracts are a smaller part.

Department of Agriculture crop estimates based on Sept. 1 conditions indicate little change in prospects during August. Indicated crops of wheat and tobacco are considerably smaller than in othe recent years, while the corn crop is the largest since 1925. The cotton crop is estimated at 11,300,000, a decrease of about 6,000,000 bales from the large crop of a year ago.

Distribution.

Volume of merchandise and other freight handled by the railroads increased seasonally during August, while during the corresponding period a year ago no increase was reported. Department store sales of merchandise increased from July to August by somewhat less than the usual seasonal amount.

Wholesale Prices.

Wholesale commodity prices advanced from 64.5% of the 1926 average in July to 65.2 in August, according to the monthly index of the Bureau of Labor Statistics. During August prices of many leading commodities, including textile raw materials and finished products, wheat, hides, non-ferrous metals, sugar, rubber, and coffee, increased substantially. In the first half of September there were declines in the prices of many of these commodities, while prices of wool and woolen goods, cattle, and hides advanced.

Bank Credit.

During recent weeks further growth in monetary gold stock, a return flow of currency from hoards, and new issues of National bank notes have resulted in additions to the reserve funds of member banks. These banks have employed a part of the funds in further reducing their borrowings at the Reserve banks, and have accumulated a part as reserve balances, which at the present time are more than $300,000,000 in excess of required reserves.

Reserve bank holdings of United States Government securities and of acceptances remained practically unchanged during the four weeks ended Sept. 14, while the total of Reserve bank credit declined by $43,000,000 through the reduction of discounts for member banks.

Loans and investments of reporting member banks in leasing citied showed little change between the middle of August and the middle of September. A further decline of more than $150,000,000,000 in loans banks outside of New York City during the last four weeks was offset in large part by continued increase in investment holdings, chiefly at member banks in New York City. There was a considerable growth in deposits by reporting member banks, reflecting in part larger balances held by city banks for the account of other banks.

Money rates in the open market remained unchanged at low levels during August and the first half of September.

Loading of Railroad Revenue Freight at Highest Figure of Year.

Loading of revenue freight for the week ended on Sept. 17 totaled 587,302 cars, the highest for any week since Dec. 12 1931, according to reports filed on Sept. 24 by the railroads with the car service division of the American Railway Association. The total for the week of Sept. 17 was an increase of 85,478 cars above the preceding week, when loadings were reduced somewhat owing to the observance of Labor Day, but was 155,312 cars under the same week in 1931 and 365,259 cars under the same week two years ago. Segregated, the figures show:

Miscellaneous freight loading for the week of Sept. 17 totaled 217,630 cars, an increase of 34,257 cars above the preceding week, but 57,947 cars under the corresponding week in 1931 and 164,507 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 177,349 cars, an increase of 27,046 cars above the preceding week, but 40,563 cars below the corresponding week last year, and 67,451 cars under the same week two years ago.

Grain and grain products loading for the week totaled 35,865 cars, two cars above the preceding week, but 4,325 cars below the corresponding week last year and 10,260 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Sept. 17 totaled 24,530 cars, a decrease of 3,629 cars below the same week last year.

Coal loading totaled 106,790 cars, an increase of 17,460 cars above the preceding week, but 16,215 cars below the corresponding week last year, and 47,077 cars below the same week in 1930.

Forest products loading totaled 17,936 cars, an increase of 2,379 cars above the preceding week, but 8,627 cars under the same week in 1931 and 23,560 cars below the corresponding week two years ago.

Ore loading amounted to 6,558 cars, an increase of 433 cars above the week before, but 23,297 cars under the corresponding week last year and 42,227 cars under the same week in 1930.

Coke loading amounted to 3,472 cars, an increase of 333 cars above the preceding week, but 1,134 cars below the same week last year and 4,704 cars below the same week two years ago.

Live stock loading amounted to 21,702 cars, an increase of 3,568 cars above the preceding week, but 3,204 cars below the same week last year and 5,473 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Sept. 17 totaled 16,822 cars, a decrease of 3,384 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Week ended Sept. 3	559,727	759,871	856,649
Week ended Sept. 10	501,824	667,750	965,813
Week ended Sept. 17	587,302	742,614	952,561
Total	19,758,937	27,205,959	33,427,283

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Sept. 17. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Sept. 10. During the latter period eleven roads showed increases over the corresponding week last year, the most important of which were the Spokane Portland & Seattle Ry. and the Rutland RR.

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

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A;					
Bangor & Aroostook	662	1,082	2,222	168	248
Boston & Albany	2,249	3,042	3,862	3,449	5,072
Boston & Maine	6,206	8,443	11,590	7,601	9,842
Central Vermont	580	711	897	1,551	2,736
Maine Central	2,090	3,188	4,555	1,452	2,017
New York N. H. & Hartford	8,589	11,220	15,226	8,632	11,923
Rutland	621	570	813	954	1,089
Total	20,997	28,256	39,165	23,807	32,927
Group B;					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,492	6,360	10,672	5,017	6,678
Delaware Lackawanna & West	6,183	9,109	12,883	4,188	5,926
Erie	9,083	11,431	17,678	11,089	13,603
Lehigh & Hudson River	135	175	237	1,436	1,926
Lehigh & New England	1,041	1,528	2,311	752	1,015
Lehigh Valley	6,058	8,010	11,237	4,698	6,412
Montour	1,518	1,867	2,786	38	34
New York Central	16,126	23,464	36,118	19,764	27,602
New York Ontario & Western	2,043	2,128	1,688	1,498	1,794
Pittsburgh & Shawmut	395	361	654	63	18
Pittsb. Shawmut & Northern	215	361	530	200	226
x Ulster & Delaware	----	----	----	----	----
Total	47,289	64,794	96,794	48,743	65,234
Group C;					
Ann Arbor	392	569	625	837	1,048
Chicago Indianap. & Louisville	1,294	1,934	2,510	1,580	2,092
Cleve. Cin. Chi. & St. Louis	7,078	8,657	12,605	9,116	10,768
Central Indiana	16	43	84	49	69
Detroit & Mackinac	378	320	430	100	192
Detroit & Toledo Shore Line	138	257	293	1,137	1,822
Detroit Toledo & Ironton	1,096	1,256	2,468	467	898
Grand Trunk Western	1,758	2,679	4,435	3,832	5,332
Michigan Central	4,303	6,090	9,282	5,863	7,328
Monongahela	2,620	3,375	5,343	161	252
New York Chicago & St. Louis	4,131	4,794	7,525	6,569	8,231
Pere Marquette	3,319	4,326	8,047	3,123	3,918
Pittsburgh & Lake Erie	2,931	4,019	7,694	2,992	3,926
Pittsburgh & West Virginia	765	903	1,821	421	812
Wabash	4,536	5,402	7,082	5,509	7,280
Wheeling & Lake Erie	2,501	3,493	4,214	1,992	2,263
Total	37,256	48,117	74,458	43,748	56,231
Grand total Eastern District	105,542	141,167	210,417	116,298	154,392
Allegheny District—					
Baltimore & Ohio	20,928	30,928	z46,075	9,475	15,207
Bessemer & Lake Erie	1,115	3,640	6,296	900	1,322
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	140	135	203	5	7
Central RR. of New Jersey	4,484	6,803	11,575	7,903	10,614
Cornwall	----	478	427	32	35
Cumberland & Pennsylvania	183	278	438	41	15
Ligonier Valley	68	132	182	13	15
Long Island	827	1,481	1,980	2,175	3,194
Pennsylvania System	46,511	67,454	97,620	27,549	37,681
Reading Co	10,243	13,775	19,058	10,915	16,169
Union (Pittsburgh)	3,199	7,215	11,517	844	3,623
West Virginia Northern	46	51	63	----	----
Western Maryland	2,287	2,914	4,063	2,725	3,839
Total	90,031	135,284	199,497	62,577	91,721
Pocahontas District—					
Chesapeake & Ohio	18,520	22,717	28,619	7,003	8,494
Norfolk & Western	14,947	18,433	24,123	3,015	3,747
Norfolk & Portsmouth Belt Line	623	965	917	859	1,701
Virginian	2,887	3,729	4,094	453	449
Total	36,977	45,844	57,753	11,330	14,391
Southern District—					
Group A;					
Atlantic Coast Line	6,080	8,110	12,050	3,527	4,824
Clinchfield	820	1,174	1,410	922	1,181
Charleston & Western Carolina	377	444	641	623	905
Durham & Southern	117	163	150	243	434
Gainesville & Midland	51	55	61	67	116
Norfolk Southern	1,241	1,877	2,158	947	1,305
Piedmont & Northern	431	434	527	658	686
Richmond Frederick. & Potom.	260	357	450	1,751	2,121
Seaboard Air Line	5,481	7,385	10,495	2,562	3,215
Southern System	16,817	20,589	26,926	9,073	12,028
Winston-Salem Southbound	156	187	238	595	1,127
Total	31,831	40,775	55,106	20,968	27,942

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Group B;					
Alabama Tenn. & Northern	211	306	199	99	166
Atlanta Birmingham & Coast	631	695	1,050	355	657
Atl. & W. P.—West RR. of Ala.	600	651	859	872	1,012
Central of Georgia	3,230	3,814	4,761	1,796	2,294
Columbus & Greenville	312	233	294	176	240
Florida East Coast	295	375	559	338	438
Georgia	739	953	1,235	1,071	1,254
Georgia & Florida	316	488	790	251	285
Gulf Mobile & Northern	670	683	1,066	559	777
Illinois Central System	18,639	20,774	28,732	7,268	8,481
Louisville & Nashville	14,823	18,790	26,179	2,704	3,834
Macon Dublin & Savannah	141	155	217	277	264
Mississippi Central	209	177	337	274	300
Mobile & Ohio	1,728	1,867	2,620	967	1,091
Nashville Chattanooga & St. L.	2,257	2,714	3,983	1,645	1,789
New Orleans-Great Northern	460	801	965	246	275
Tennessee Central	273	526	743	487	472
Total	45,534	54,002	74,589	19,385	23,629
Grand total Southern District	77,365	94,777	129,695	43,353	51,571
Northwestern District—					
Belt Ry. of Chicago	952	1,357	1,878	1,599	1,518
Chicago & North Western	12,810	19,064	29,860	7,291	8,952
Chicago Great Western	2,220	2,737	3,863	1,642	2,428
Chic. Milw. St. Paul & Pacific	14,763	19,847	29,057	5,818	7,159
Chic. St. Paul Minn. & Omaha	3,446	3,747	5,641	3,522	3,206
Duluth Missabe & Northern	2,390	9,746	16,808	95	112
Duluth South Shore & Atlantic	398	659	1,222	335	420
Elgin Joliet & Eastern	2,750	3,740	7,275	2,731	3,869
Ft. Dodge Des M. & Southern	272	322	461	105	172
Great Northern	9,313	14,272	22,332	1,949	2,147
Green Bay & Western	427	506	735	265	374
Minneapolis & St. Louis	1,687	2,079	3,407	1,345	1,532
Minn. St. Paul & S. S. Marie	4,556	5,528	9,432	1,626	1,974
Northern Pacific	8,179	9,655	14,415	2,124	2,143
Spokane Portland & Seattle	1,122	900	1,576	1,058	1,158
Total	65,285	94,159	147,962	31,505	37,164
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,276	23,604	30,109	3,776	4,711
Alton	2,853	3,188	4,655	1,571	1,866
Bingham & Garfield	111	195	297	17	28
Chicago Burlington & Quincy	14,461	17,745	26,191	4,890	6,430
Chicago Rock Island & Pacific	11,324	12,727	19,573	5,186	6,698
Chicago & Eastern Illinois	2,351	2,795	3,875	1,625	2,057
Colorado & Southern	871	1,102	1,403	782	1,130
Denver & Rio Grande Western	2,670	3,206	4,279	1,813	2,444
Denver & Salt Lake	483	572	777	10	10
Fort Worth & Denver City	821	1,106	1,405	727	1,041
Northwestern Pacific	542	746	1,358	233	277
Peoria & Pekin Union	165	114	329	16	40
Southern Pacific (Pacific)	13,942	17,377	26,773	2,500	3,244
St. Joseph & Grand Island	203	301	384	411	323
Toledo Peoria & Western	325	266	362	787	776
Union Pacific System	11,079	14,181	18,325	6,427	8,130
Utah	461	617	665	8	16
Western Pacific	1,228	1,451	1,825	1,882	1,724
Total	82,166	101,293	142,585	32,661	40,945
Southwestern District—					
Alton & Southern	126	203	274	2,459	2,581
Burlington-Rock Island	220	234	459	192	210
Fort Smith & Western	182	169	277	124	127
Gulf Coast Lines	851	1,404	2,295	794	1,485
Houston & Brazos Valley	111	349	256	57	44
International-Great Northern	1,971	2,188	2,963	1,207	1,638
Kansas Oklahoma & Gulf	119	284	370	635	552
Kansas City Southern	1,379	1,923	2,659	1,162	1,794
Louisiana & Arkansas	1,351	1,826	1,879	727	881
Litchfield & Madison	122	106	235	233	531
Midland Valley	627	935	1,413	162	544
Missouri & North Arkansas	77	80	129	231	250
Missouri-Kansas-Texas Lines	4,042	5,241	7,101	2,010	2,470
Missouri Pacific	•12,918	15,701	22,006	6,169	7,611
Natchez & Southern	38	39	33	28	34
Quanah Acme & Pacific	94	101	127	104	118
St. Louis-San Francisco	7,937	8,417	12,496	2,683	3,349
St. Louis Southwestern	2,345	2,354	3,127	848	1,306
San Antonio Uvalde & Gulf	226	432	619	184	270
Southern Pacific in Texas & La.	4,708	7,304	10,420	2,203	3,121
Texas & Pacific	3,431	3,897	5,696	2,092	3,223
Terminal RR. Assn. of St. Louis	1,568	2,003	3,004	1,823	2,246
Weatherford Min. Wells&N.W.	15	36	66	31	31
Total	44,458	55,226	77,904	26,158	34,416

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated.

Business Activity Viewed by Guaranty Trust Co. of New York as Responding to Seasonal Influences Making for Expansion—Upward Movement of Security and Commodity Values Seen as Sound Reaction to Low Levels "Wholly Unwarranted"—Demand for Soldiers' Bonus Hampering Recovery.

The current month has brought some tangible improvement to support the rather vague optimism that has accompanied the recent advance in security and commodity prices, states the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Sept. 26. "Thus far, the most that can be said is that business activity seems to be responding to the seasonal influences making for expansion," says "The Survey," which continues:

To conclude that this response marks definite progress toward recovery would be premature, although the present trend certainly contrasts very favorably with the almost complete absence of seasonal revival at the beginning of the autumn season a year and two years ago. Such encouraging implications as may be drawn from this situation are strengthened by the further improvement that has occurred in financial conditions.

Optimism Fortified by Recent Events.

Recent signs of business expansion and financial recovery, together with the strong rally in security and commodity markets following the downward reaction in the middle of the month, have further improved business sentiment. While it is admitted that the trade revival, as far as can now be discerned, is very moderate, the absence of a more emphatic upturn **is not regarded as an indication that the price advance is unsound.** The consensus of opinion seems to be that both security and commodity values had sunk to levels that were wholly unwarranted by actual conditions, even when the business outlook was at its worst, and that the upward movement was a sound and logical reaction, quite apart from any improvement either in the industrial or the financial situation.

On the whole, therefore, the events of the last few weeks have confirmed, rather than discredited, the optimism that has arisen as a result of the unexpectedly favorable developments of the summer. There is, of course, very little tendency to anticipate swift and spectacular progress toward high business levels. It is almost universally conceded that recovery must be a gradual and irregular process. But the significant fact is that it is the outlook for recovery, rather than the fear of utter disaster, that now occupies attention.

Indications of Business Upturn.

The upturn in business activity is indicated by numerous reports, some of which are considerably more convincing than others. There has unquestionably been a great improvement in all the leading branches of the textile and apparel industries. The increase in foreign trade last month, while not large, is encouraging, particularly the substantial rise in the value of imports. Recent increases in car loadings seem to be larger than might have been expected as a result of purely seasonal influences. Bituminous coal production has increased materially from the low levels of mid-summer. A slight expansion has taken place in construction contracts, and lumber production has gained. The increase in factory employment last month suggests a revival of rather broad scope, though of small magnitude, in the rate of industrial production. In these and certain other directions current data seem to support the view that the improvement consists of something more substantial than a rise in prices and a more cheerful sentiment.

At other points there is little or nothing to offer in confirmation of the general belief that a real upturn has occurred. Steel mill activity has shown no more than a seasonal gain. The monthly report of the Federal Reserve Board on sales of department stores shows an increase from July to August of somewhat less than the estimated seasonal amount. Automobile production declined in August and appears to have remained virtually stationary this month. Bank debits fail to indicate any significant increase in the volume of check payments. Electric power output, after rising for several weeks, has declined sharply.

Conditions Hampering Recovery.

The persistent demand for further veterans' bonus legislation is unquestionably hampering business recovery, particularly in view of the continuing deficit indicated by the Treasury statements for the first two months of the fiscal year. With a certainty that requirements for unemployment relief will be very heavy throughout the winter and with a distinct possibility that the coming session of Congress may be obliged to resort to further tax increases in order to balance the Federal budget, the continued agitation for immediate cash payment of the bonus is far from favorable in its effects on business confidence, in so far as the latter is related to the outlook for Government finances.

While reports from abroad indicate that some progress has been made toward economic improvement, political developments have been less reassuring. The rebellion in Brazil, hostilities between Bolivia and Paraguay, the parliamentary crisis in Germany, continued unsettlement in the Far East, and the more dubious outlook for the disarmament conference resulting from the German request for release from the limitations on armaments imposed by the Versailles treaty have clouded the prospects not only for arms reduction but for much needed international co-operation along economic lines.

Financial Situation Further Improved.

The financial situation has improved further, with comparatively few bank failures, a continued inflow of gold, and a decline in the amount of money in circulation, indicating, presumably, greater public confidence in the banks and a decrease in hoarding. There has even been an increase in the amount of bank credit outstanding, although this has taken the form of a rise in investments, rather than in loans, and thus is less significant than it might be as an indication of increased business activity. While the liquidation of loans is still under way, it is worthy of note that the rate of contraction has diminished perceptibly in the last few weeks. Moreover, the increase in investments appears to reflect a marked lessening of the pressure that had previously forced banks to throw their security holdings on the market in an effort to enhance their liquidity. Bank failures last month numbered only 85 as against 131 in July and 151 in June. Twenty banks reopened with aggregate deposits almost equal to those of the banks that closed.

The Federal Reserve banks have continued to maintain their holdings of Government securities at a virtually unchanged level. With rediscounts still decreasing, the total amount of Reserve credit in use has tended to decline, rather than advance, in recent weeks. The increase in gold holdings and the decline in note circulation have combined to strengthen the reserve position of the banks.

Current Business Conditions According to Statisticians of National Industrial Conference Board—Improvement of Slightly More Than Seasonal Nature Seen.

"Responding to seasonal influences, conditions in August and in the first half of September showed improvements in important divisions of industry and trade," the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, stated in its summary issued on Sept. 20. According to the Board the net aggregate movement of fundamentals in August showed a slightly more than seasonal gain over July. "General sentiment," says the Board, "continues to favor at least the arresting of the downward movement in coming months." The Board continues:

The textile industry further consolidated its gains by increased activity again in August. Additional encouragement was provided during the month by the extension of advances in wholesale prices from agricultural to non-agricultural commodities.

Productive activity on the whole showed conflicting movements during the month. Automobile output declined further, while building and engineering construction showed continuing increases that were counter to the usual trend at this time of the year. The slackening in steel and iron output was contrary to seasonal expectations. Bituminous coal produced increased sharply during August, while anthracite shipments disclosed but a slight gain over the July total. Electric power generated in August increased seasonally and showed additional improvement in the first half of September. The cotton cloth, silk, and woolen industries all showed unmistakable gains of more than a seasonal amount.

In further detail with respect to production, the number of automobiles produced in the United States and Canada in August, estimated at 89,850 units, showed a 24% decline under output in July to a level 53% under output in August 1931. The seasonal movement of the industry at this time of the year is slightly downward. Retail sales continued to decline.

Building and engineering construction, reflected in the dollar value of contract awards, continued to increase in August to a total value of $133,988,100 for 37 States east of the Rocky Mountains reporting to the F. W. Dodge Corp. The increase over July of 4% was counter to the seasonal tendency, which at this time of the year is a decline of 2%. Residential construction increased to a total value of $20,766,800 at a level that is, however, 65% below that of a year ago. Increases were registered also in non-residential and in public works and utilities construction.

Steel ingot production per day of operation in August declined as compared with July to a daily average of 30,830 gross tons. The decline of 3%, moving contrary to the seasonal change usual between the two months, brought output to a level 53% under that of a year ago. Unfilled orders of the United States Steel Corp. increased slightly to a total at the end of August of 1,969,595 gross tons. The increase of 3,293 tons was the first in 16 months. Pig iron production also declined to an average daily output in August of 17,115 gross tons. This contraction was also counter to seasonal expectations.

Bituminous coal produced showed a sharp increase in August to a total estimated output of 22,470,000 net tons. The 26% increase compared favorably with the average upturn of 12.5% observed in recent years. Anthracite shipments increased slightly to a total for the month of 2,723,050 net tons for companies reporting to the Anthracite Institute.

Electric power generated in August, averaging 1,428 million kilowatt hours per week, showed an approximately seasonal gain over July, with continued seasonal increases in output registered during the first half of September. August power generated was about 12% under that during the same month a year ago. The increase was confined almost entirely to the Atlantic seaboard.

Increased activity in the textile industry was registered in August with production in the cotton, silk and woolen divisions showing sharp gains. Retail prices of apparel have become firmer in the past few weeks.

The distribution of commodities by rail freight increased by 8%, an approximately seasonal amount in August as compared with July. Total carloadings, averaging 521,500 cars per week, were at a level 30% under loadings in August 1931. Shipments of merchandise and miscellaneous commodities, averaging 353,300 cars per week, increased by 6%, which amount is also approximately seasonal. These loadings were at a level 29% under those of a year ago.

Department store sales in August turned upward by 12% in dollar values over their level in July, following sharp contraction in the latter month. The gain for the month compares well with seasonal expectations, though they are still at a level approximately 25% under what they were a year ago. September sales to date show continuing seasonal improvement in various important sections of the country. The dollar value of five and ten cent store sales fell off slightly during August.

Prices of commodities at wholesale continued their upward course in August and the first half of September with gains extending into non-agricultural commodities. The increase of approximately 1% between August and July brought prices to a level 10% under the average for August 1931. Textiles, metals and metal products showed gains, while building material items held firmly against further downward tendencies.

Commercial failures during the month, estimated by Dun's at 2,796 in number, increased by 8% over their number in July to a level 44% above that of a year ago. The movement was against seasonal expectations. Liabilities incurred, on the other hand, declined by 12% to a total of $77,-031,200, which is 45% above the amount incurred in August 1931.

Preliminary estimates of employment in manufacturing industries in August showed a marked gain over conditions in July, compensating for the low level in that month brought about by widespread suspensions of a temporary nature. Hourly and weekly earnings and the cost of living declined slightly.

Altogether, business conditions in August showed net aggregate improvement of slightly more than a seasonal nature. The turn in events, as reflected in accomplishments in production and trade, still awaits an upturn in activity in the heavy industries. But the retention of business confidence and the general strengthening of commodity prices in recent weeks remain the best evidences of an improved underlying situation.

Decrease of About 13½% Reported in August Sales of Chain Stores by New York Federal Reserve Bank as Compared with Year Ago.

The Oct. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York had the following to say regarding chain store sales in the Second Federal Reserve District:

August sales of the reporting chain stores in the Second (New York) district averaged about 13½% smaller than in the previous year, which is a slightly larger decline than in other recent months despite the fact that there was one more selling day in August this year than in 1931. The grocery and candy chains continued to report comparatively small reductions from a year ago, but ten-cent, variety, and drug chain organizations showed reductions of slightly more than 15%, and the shoe chains again reported a large drop in the dollar volume of sales.

Grocery and shoe chains had slightly smaller decreases in sale per store than in total sales, reflecting a decline in the number of units operated, while other types of chains which have increased the number of stores over a year ago, reported larger declines in unit sales than in the total.

Type of Store.	Percentage Change August 1932 Compared with August 1931.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	—0.5	—6.3	—5.8
Ten-cent	+1.4	—16.3	—17.5
Drug	+0.2	—17.4	—17.6
Shoe	—2.3	—25.0	—23.2
Variety	+3.7	—15.3	—18.3
Candy	+12.6	—3.6	—14.3
Total	+0.8	—13.6	—14.3

Monthly Indexes of Federal Reserve Board—Industrial Production Increased from July to August.

The Federal Reserve Board, under date of Sept. 24, issued as follows its 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.		
	1932.		1931.	1932.		1931.
	Aug.	July.	Aug.	Aug.	July.	Aug.
Industrial production, total	p60	58	78	p60	56	78
Manufactures	p60	57	78	p59	55	77
Minerals	p64	64	79	p65	62	82
Building contracts, value b—Total	p29	27	59	p31	31	63
Residential	p11	11	33	p11	12	32
All other	p44	40	81	p48	46	87
Factory employment	58.8	58.3	74.1	58.6	57.2	74.2
Factory payrolls	--	--	--	40.1	39.6	64.3
Freight-car loadings	51	51	72	53	51	76
Department store sales	p 66	67	88	p50	47	67

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.a
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1932.		1931.		1932.		1931.
	Aug.	July.	Aug.		Aug.	July.	Aug.
Iron and steel	23	25	50	Bituminous coal	p50	46	70
Textiles	p89	69	99	Anthracite coal	p48	55	62
Food products	p83	81	88	Petroleum	p103	104	107
Paper and printing	--	p84	105	Iron ore	8	8	59
Lumber cut	25	27	38	Zinc	31	34	49
Automobiles	p23	33	52	Silver	41	40	45
Leather and shoes	p83	p77	102	Lead	33	31	66
Cement	48	50	83				
Petroleum refining	--	141	161				
Rubber tires	--	89	94				
Tobacco manufac	108	114	118				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment. Adjusted for Seasonal Variations.			Employment. Without Seasonal Adjustment.			Payrolls. Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.	1932.		1931.
	Aug.	July.	Aug.	Aug.	July.	Aug.	Aug.	July.	Aug.
Iron and steel	50.6	52.1	70.3	50.4	51.4	69.9	22.1	22.2	50.6
Machinery	46.4	48.3	67.7	46.4	48.4	67.7	27.1	28.8	54.9
Textiles, group	64.8	56.9	80.9	62.3	53.9	77.8	42.3	32.5	70.2
Fabrics	66.1	58.6	80.1	63.8	56.4	77.4	42.1	34.4	68.3
Wearing apparel	61.5	52.9	83.2	58.4	47.5	78.9	42.6	28.6	74.2
Food	81.0	79.4	88.1	80.7	79.3	87.9	67.9	68.3	86.7
Paper and printing	80.4	81.4	93.0	79.3	80.5	91.7	67.0	69.1	93.1
Lumber	35.7	36.1	51.1	36.4	36.3	52.1	19.3	19.0	41.3
Transportation equipment	44.8	49.3	58.3	45.1	49.2	58.7	31.6	37.3	50.9
Automobiles	49.8	58.1	64.2	50.8	57.9	65.4	32.7	43.4	50.4
Leather	74.0	71.9	84.3	76.1	71.6	86.7	51.7	46.2	75.5
Cement, clay & glass	40.5	43.1	60.1	42.1	43.4	62.6	23.9	24.4	48.1
Nonferrous metals	46.4	46.0	63.1	45.8	45.4	62.3	28.9	29.4	52.9
Chemicals, group	74.0	74.7	86.6	72.2	72.3	84.4	60.0	60.0	80.4
Petroleum	74.4	75.7	84.8	75.8	77.4	86.4	68.2	68.9	85.6
Rubber products	62.7	64.6	70.5	63.6	65.0	71.5	41.5	45.9	62.2
Tobacco	68.3	70.2	79.1	68.3	68.4	79.1	49.4	51.4	66.3

a Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised. b Revised index based on 3-month moving averages, centered at 2nd month. See Federal Reserve Bulletin for July 1931.

"Annalist" Weekly Index of Wholesale Commodity Prices Again Lower—Monthly Average Higher.

The "Annalist" Weekly Index of Wholesale Commodity Prices dropped again to 94.0 on Sept. 27, with a loss of 0.9 points for the week. The monthly average for September, however, advanced 1.0 to 95.2, the decline in the latter part of the month being insufficient to cancel the previous weeks' gains. The "Annalist" also states:

The loss in the weekly index was almost entirely due to sharp reductions last week in the price of refinery gasoline on the Atlantic seaboard, consequent upon high gasoline stocks, lower crude prices and excessive crude production. Had it not been for the reduction in gasoline the index would have shown only an insignificant loss, explainable by what was probably the commencement of the usual autumnal decline in hog prices. The other commodities were generally steady or higher, the chief exceptions being declines in cattle, the meats and hides.

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

	Sept. 27 1932.	Sept. 20 1932.	Sept. 29 1931.
Farm products	77.3	x76.8	81.4
Food products	98.6	99.3	112.8
Textile products	*79.1	78.8	87.0
Fuels	130.7	137.5	126.5
Metals	97.1	97.2	100.7
Building materials	106.2	106.3	114.0
Chemicals	95.2	95.2	97.2
Miscellaneous	83.1	82.2	92.0
All commodities	94.0	x94.9	99.9

x Revised. * Preliminary.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for seasonal variation.) (1913=100.)
(Monthly averages of weekly figures.)

	Sept. 1932.	Aug. 1932.	Sept. 1931.
Farm products	77.5	74.5	83.6
Food products	99.8	98.7	111.9
Textile products	*79.3	x71.7	88.7
Fuels	136.2	143.4	126.2
Metals	97.2	95.9	101.3
Building materials	106.3	106.6	115.0
Chemicals	95.2	95.2	97.2
Miscellaneous	82.0	79.7	88.1
All commodities	95.2	x94.2	100.5

* Preliminary. x Revised.

New York Federal Reserve Bank on Department Store Trade in New York Federal Reserve District During August—Total Sales 16% Below Those of August 1931.

In its Oct. 1 "Monthly Review" the Federal Reserve Bank of New York states that "total August sales of reporting department stores in the Second (New York) Federal Reserve District were 16% below the previous year, the smallest reduction in monthly sales since February, but," continues the Bank "the decline in average daily sales was about the same as in other recent months, as in the various localities of this district there were 1½ or two more shopping days in August this year than in 1931." Continuing, the Bank also said:

The New York and Rochester stores showed much the same reductions in daily average sales as in the previous month, and the Newark stores reported the smallest decrease in several months. In other localities of the district, however, daily average sales of the reporting stores generally showed somewhat larger year-to-year reductions than in July. The daily rate of sales in the leading apparel stores also showed a somewhat larger decline than in July.

During the first half of September, department store sales in the metropolitan area of New York declined only 17% from the corresponding period of last year, the smallest decline since January.

Stocks of merchandise on hand at the end of August, at retail valuations, continued to show a progressive decline from a year ago, and the percentage of charge accounts collected during August was again somewhat lower than last year.

Locality.	Percentage Change from a Year Ago. Net Sales August.	Percentage Change from a Year Ago. Net Sales Jan. to August.	Percentage Change from a Year Ago. Stock on Hand End of Month.	P. C. of Accounts Outstanding July 31 Collected in August. 1931.	P. C. of Accounts Outstanding July 31 Collected in August. 1932.
New York	—15.4	—21.3	—26.0	36.4	34.9
Buffalo	—26.0	—23.6	—27.0	43.0	40.6
Rochester	—20.7	—24.9	—27.3	34.4	37.3
Syracuse	—31.5	—28.6	—19.0	23.7	21.0
Newark	—10.2	—18.9	—20.0	33.1	29.2
Bridgeport	—22.2	—25.9	—14.6	34.6	32.4
Elsewhere	—23.8	—22.8	—15.6	29.0	25.0
Northern New York State	—28.4	-----	-----	---	---
Southern New York State	—22.8	-----	-----	---	---
Hudson River Valley Dist.	—26.6	-----	-----	---	---
Capital District	—20.5	-----	-----	---	---
Westchester	—25.7	-----	-----	---	---
All department stores	—16.3	—21.4	—24.3	34.8	32.4
Apparel stores	—22.0	—25.2	—27.5	34.8	35.5

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

	Net Sales Percentage Change August 1932 Compared with August 1931.	Stock on Hand Percentage Change Aug. 31 1932. Compared with Aug. 31 1931.
Toilet articles and drugs	+3.4	+1.6
Woolen goods	+0.2	—29.1
Hosiery	—7.6	—40.3
Men's furnishings	—8.4	—26.9
Men's and boys' wear	—9.0	—22.8
Women's ready-to-wear accessories	—11.3	—30.9
Silks and velvets	—13.4	—26.8
Cotton goods	—13.5	—26.4
Toys and sporting goods	—14.6	—20.1
Shoes	—14.9	—22.9
Books and stationery	—15.9	—26.9
Luggage and other leather goods	—16.0	—33.2
Linens and handkerchiefs	—16.7	—24.4
Home furnishings	—17.6	—25.1
Silverware and jewelry	—20.3	—15.9
Furniture	—24.2	—32.5
Women's and misses' ready-to-wear	—27.4	—41.5
Musica instruments and radio	—57.5	—32.2
Miscellaneous	—8.6	—31.6

No Change in Wholesale Prices During Week Ended Sept. 24 According to United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended Sept. 24 stands at 65.4 as compared with 65.4 for the week ended Sept. 17. In stating this, the Bureau also said as follows on Sept. 28:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100, shows that no change has taken place in the general average of all commodities for the week of Sept. 24, when compared with the week ending on Sept. 17.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Aug. 27 and Sept. 3, 10, 17 and 24:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 27, SEPT. 3, 10, 17 AND 24.

	WEEK ENDED				
	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
All commodities	65.2	65.5	65.7	65.4	65.4
Farm products	49.5	50.4	50.4	49.2	49.3
Foods	61.6	61.6	62.3	62.1	62.1
Hides and leather products	70.8	70.6	71.4	72.4	73.2
Textile products	54.0	55.2	56.2	56.2	56.4
Fuel and lighting	72.7	72.2	71.9	71.8	71.7
Metals and metal products	80.0	80.2	80.4	79.6	80.1
Building materials	69.6	69.9	70.2	70.4	70.7
Chemicals and drugs	73.0	73.2	73.0	73.0	72.9
Housefurnishing goods	74.9	74.8	74.6	74.6	74.6
Miscellaneous	64.4	64.7	64.5	65.1	64.9

Salaries and Wages Reduced 10% by United Press.

The United Press has reduced salaries and wages 10% of all employees except those covered by union contracts according to the "Wall Street Journal" of Sept. 26.

Chain Store Sales Lower in August.

A compilation by E. A. Pierce & Co. of this city showing sales by chain stores throughout the country, follows:

	Aug. 1932.	% Decrease from Aug. 1931.	8 Mos. 1932.	% Decrease from 8 Mos. 1931.
Grocery Chains—				
Gt. Atlantic & Pacific_a	$79,316,702	15.6	$602,159,472	14.3
Safeway Stores_b	16,686,124	x	143,682,068	x
Kroger Grocery_b	15,226,560	15.0	134,426,703	14.0
American Stores_e	9,919,823	18.2	79,141,650	15.3
First National Stores_d	8,041,562	0.4	66,953,238	4.4
National Tea_c	4,698,048	18.9	41,502,282	13.8
H. C. Bohack_f	2,955,353	14.4	22,097,486	6.9
Grand Union_d	2,275,562	17.0	19,859,310	13.3
Daniel Reeves_g	1,627,827	16.3	17,969,089	15.3
Dominion Stores_h	1,540,981	14.2	15,359,652	9.9
Jewel Tea_b	755,629	21.4	6,820,115	20.2
Winn & Lovett Grocery	415,166	6.5	3,385,450	3.4
Total	$143,459,337	y15.0	$1,153,356,515	y13.5
5 & 10-Cent & $1 Chains				
F. W. Woolworth	$18,244,094	15.9	$154,637,320	10.6
S. S. Kresge	8,804,746	19.7	76,592,777	13.8
W. T. Grant	5,054,598	6.3	42,987,623	1.6
S. H. Kress	4,861,610	8.0	38,530,094	6.6
McCrory Stores	2,627,253	18.2	24,411,551	5.3
J. J. Newberry	2,548,413	2.3	19,400,209	8.4 Inc.
McLellan Stores	1,448,946	14.8	11,773,355	8.0
G. C. Murphy	1,361,401	10.3	11,040,880	3.6
Neisner Bros	1,026,698	15.0	9,070,625	8.0
M. H. Fishman	215,469	15.1	1,526,068	0.7 Inc.
Total	$46,193,228	14.2	$389,970,502	8.5
Apparel & Dept. Chains				
J. C. Penney	$10,752,213	18.9	$91,484,215	11.5
Lerner Stores	1,408,148	20.1	13,705,677	15.5
Interstate Dept. Stores	1,147,966	21.4	11,370,548	17.2
Consolidated Retail Stores	985,571	31.9	9,192,796	26.2
Lane Bryant	723,625	21.9	7,838,641	25.8
Sally Frocks	159,600	47.4	2,334,265	20.0
Total	$15,177,123	20.8	$135,926,142	14.7
Drug Chains—				
Walgreen	$3,663,330	20.8	$30,950,803	15.7
Peoples Drug	1,224,489	12.2	10,719,186	6.3
Total	$4,887,819	18.8	$41,669,989	13.5
Shoe Chains—				
Melville Shoe	$1,143,243	37.4	$13,608,847	23.4
Schiff Co	600,543	16.7	5,653,853	13.6
Total	$1,743,786	31.5	$19,262,700	20.8
Restaurant Chains—				
Waldorf System	$1,045,282	16.1	$9,439,116	8.2
Bickford's	549,811	12.4	4,690,427	9.8
Exchange Buffet	325,340	10.5	2,963,642	18.2
Total	$1,920,433	14.2	$17,093,185	10.6
Miscellaneous—				
West'n Auto Sup. (K. C.)	1,336,800	5.3 Inc.	$7,391,000	10.9
Total 36 chains	$214,718,526	y15.5	$1,764,670,033	y12.5
Mail Order—				
Sears, Roebuck_b	$17,258,862	27.4	$162,845,230	21.9
Montgomery Ward	12,988,264	20.8	108,018,764	22.6
	$30,247,126	24.7	$270,863,994	22.2
Grand total 38 cos	$244,965,652	y16.8	$2,035,534,027	y14.0

a Five weeks and 35 weeks ended Sept. 3. b Four weeks and 32 weeks ended Aug. 13. c Four weeks and 32 weeks ended Aug. 10. d Four weeks and 34 weeks ended Aug. 27. e Five weeks and eight months ended Sept. 3. f Five weeks and 34 weeks ended Sept. 3. g Four weeks and eight months ended Aug. 27. h Four weeks and 35 weeks ended Aug. 27. x Comparable figures for 1931 not available. y Safeway figures included in totals, but not considered in computing percentage decrease.

National Fertilizer Association Reports Slight Change in Level of Wholesale Prices—Index Shows Decrease of One Fractional Point During Week Ended Sept. 24.

There was only a slight change in the general level of wholesale prices during the latest week, according to the index of the National Fertilizer Association, which is computed each Monday. The latest index number for all commodities is 52.2, one fractional point lower than it was a week ago. During the preceding week the index declined four fractional points. The index number stands at the exact location of a month ago and almost three full points higher than the 1932 low point (59.6) recorded in June. (The three year average 1926-1928 equals 100.) Further reporting as to the course of wholesale prices, the Association also said as follows under date of Sept. 26:

During the latest week, price changes affected eight of the 14 groups listed in the index. Four groups advanced and four declined. Foods, textiles, fats and oils and miscellaneous commodities were higher. Grains, feeds and livestock, metals, fertilizer materials and fuel, including petroleum and its products, were lower. The textile group was the only group that advanced materially. The sharpest decline was marked in the fuel group, due to the rather large drop in gasoline.

Price changes were fewer during the latest week. Twenty-nine commodities advanced and 22 declined. During the preceding week, 43 commodities showed price losses, while 22 showed price gains. With the exception of gasoline, the price changes during the latest week were comparatively small. Important commodities that advanced were cotton, wheat, corn, eggs, raw sugar, flour, butter, lard, cottonseed oil, wool, silk, silver, coffee and rubber. Slightly lower prices were noted for cattle, light weight hogs, cottonseed meal, lead, zinc, pork, potatoes, dried beans and tallow.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Sept. 24 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	63.8	63.4	61.1	73.5
16.0	Fuel	63.3	65.4	67.8	58.5
12.8	Grains, feeds and livestock	43.4	43.7	45.1	51.4
10.1	Textiles	48.9	48.0	47.9	52.3
8.5	Miscellaneous commodities	62.1	62.0	60.8	66.6
6.7	Automobiles	89.0	89.0	89.0	88.6
6.6	Building materials	71.4	71.4	71.5	77.1
6.2	Metals	70.1	70.2	68.5	77.0
4.0	House-furnishing goods	77.4	77.4	77.7	88.8
3.8	Fats and oils	43.3	42.5	42.9	58.2
1.0	Chemicals and drugs	87.4	87.4	87.4	86.8
.4	Fertilizer materials	61.6	61.7	61.8	75.0
.4	Mixed fertilizer	69.0	69.0	71.0	80.1
.3	Agricultural implements	92.1	92.1	92.1	95.2
100.0	All groups combined	62.2	62.3	62.3	67.3

Production of Electricity Off 10.2% During Week Ended Sept. 24.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Sept. 24, was 1,490,863,000 kwh., according to the National Electric Light Association. The output for the Atlantic Seaboard was down 6.9% from the same period last year and compares with a decrease of 7.3% for the week ended Sept. 17. New England, taken alone, was down 6%, against 4.1% in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed a decrease of 13.8% compared with a decline of 15.3% the week before. The Pacific Coast was down 8.1%, against a decrease of 5.6% in the Sept. 17 week.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28	1,425,151,000	x1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	
June 11	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
June 18	1,441,532,000	1,609,931,000	1,607,800,000	1,702,501,000	10.5%
June 25	1,440,541,000	1,634,935,000	1,703,762,000	1,723,428,000	11.9%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	12.8%
July 9	z1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	
July 16	1,415,704,000	1,644,638,000	1,666,807,000	1,727,225,000	13.9%
July 23	1,433,993,000	1,650,545,000	1,686,467,000	1,723,031,000	13.1%
July 30	1,440,386,000	1,644,089,000	1,678,327,000	1,724,728,000	12.4%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Aug. 13	1,415,122,000	1,629,011,000	1,677,145,000	1,733,110,000	13.1%
Aug. 20	1,431,910,000	1,643,229,000	1,691,261,000	1,750,055,000	12.9%
Aug. 27	1,436,440,000	1,637,533,000	1,688,352,000	1,761,594,000	12.3%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,5[illegible]8,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,622,660,000	1,722,059,000	1,792,131,000	11.2%
Sept. 24	1,490,863,000	1,660,204,000	1,714,201,000	1,777,854,000	10.2%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%

x Including Memorial Day. y Change computed on basis of average daily reports; z Including July 4 holiday.

Unfavorable Conditions in Building Material Supply Trade in New York—Survey Reveals Material Sales Only Fraction of What They Were Last Year.

From the New York "Herald Tribune" of Sept. 26 we take the following:

Masons' material dealers and organized employer-and-employee painters took emergency measures last week to insure peace and profit during the forthcoming rise in New York building construction activity, writes Allen E. Beals in the current Dow Service daily building reports.

In the first instance, John A. McCarthy, President of the Masons' Material Dealers' Association of New York, and Stephen V. Duffy, President of the Brooklyn and Queens Association of Masons' Material Dealers, called a meeting of affiliated and unaffiliated material supply firms that deliver basic construction commodities to 90% of all the buildings erected in the five boroughs and environs of this city and addressed an overture to basic material manufacturers supplying this market, inviting their adherence to their own long-established policy of making New York City and neighborhood distribution solely through regularly established service channels as a means of ending the distress, both current and prospective, that threatens this part of the trade.

Situation Is Serious.

A joint statement issued by Presidents McCarthy and Duffy to the manufacturers, sub-contractors and masons' supply firms of the New York area, said:

"Facts must be faced, and it cannot be denied that masons' material dealers are facing a crisis."

A survey reported that building operations in the New York metropolitan area during the current season have struck the lowest level in a quarter of a century. Demand for the products of common brick manufacturers has been about 11% of normal. During the same period the demand for plastering materials has not exceeded 15% of the average demand for a like period in the last five years.

The consumption of cement in this area, according to figures obtained from the cement manufacturers, represents about 22% of the normal consumption.

"Building material dealers have cut," said the survey, "to the bone their overhead and delivery costs, yet their cost of operation averages more than 25% of the selling price to-day and dealers are now operating at a great loss.

"During the last three years losses in this area suffered by contractors, sub-contractors and material men foot up to an amazing total of $14,000,000. Of this sum the masons' material group, in this area alone, has incurred losses of more than $5,000,000.

Many Concerns Out of Business.

"Since many of the old-time companies have been forced out, others are now liquidating and others stand now at the brink of bankruptcy, heroic measures are required. In such a crisis economy, efficiency and ethics alone will not suffice. Nothing less than the elimination of every item of waste, excess cost and a living price for construction and materials will save the situation.

"Manufacturers of masons' materials have borne only a small percentage of their terrific loss," the report goes on to say, "and that loss, small as it has been, was largely due to their own carelessness in the extension of credit."

The masons' material dealers adopted a resolution which will be sent to material manufacturers that no prices be quoted to any one in the greater city who is not a recognized dealer.

Survey of Five-Day Work Week By National Industrial Conference Board.

Some of the findings resulting from a nation-wide survey of the situation in business and industry with respect to the adoption of a shorter work period, such as the five-day week, were made public on Sept. 27 by the National Industrial Conference Board upon the announcement of the completion of the study. The report points out impartially the advantages of a shorter work period in industry, as well as the complications and difficulties that confront the proponents of the idea. The Board likewise has the folllowng to say:

As previously announced by the Conference Board it was found that a large majority of industrial concerns in the United States have already adopted some form of spreading work, by operating their plants on a part-time basis, by rotating shifts and staggering work periods, or by a combination of both methods. There is general agreement that the work period should be shortened, at least during the prolonged period of depression through which the country is now passing.

This sentiment has resulted in a serious effort to bring about general adoption of some plan for the better distribution of work. Those engaged in this movement are reminded by the Conference Board report that there is a sharp line of division among them. On one side is a group of welfare and civic organizations, public-spirited citizens, and politicians who want a five-day week adopted without any reduction in the earning power of the workers, or, in other words, a five-day week with an increased hourly wage rate to compensate for the shorter period. On the other side is a large group of business men and manufacturers who are opposed to any plan that will increase costs and raise prices. This issue will inevitably become vital.

Under present emergency conditions, states the report, shorter work schedules have been put into effect at unchanged hourly rates of pay without general protest, either because curtailment was recognized as unavoidable for the time being or because it was understood that the shorter work schedule would make possible the employment of some who were without jobs or income. Ready compliance with such a policy under normal business conditions is, however, questionable, because a change, for example, from an eight-hour day to a six-hour day would mean a 25% reduction in weekly wages.

The report further points out that consideration must be given to the difference between wage rates per unit of time and wage rates per unit of product. The piece-worker has it in his power to increase his weekly earnings by the application of greater effort and increased skill, whereas the earnings of the hourly-rate worker are absolutely determined by the number of hours in his weekly work schedule. Thus it might be possible for the piece-worker to make up for some of the lost time even without a change of rate, but this would be beyond the power of the hourly-eatr worker.

Assuming that the earnings of labor will be somewhat reduced in any event as the result of the adoption of shorter work schedules, the report considers the broader aspect of such a result.

The Board says:

"Probably a considerable factor in the general activity of industry between 1925 and 1929 was the enlarged domestic demand for luxuries as well as necessities made possible by the relatively high earnings of the great mass of wage-earners. It has been estimated that about one-half of the annual expenditures of all people in the United States comes from salaried employees and wage-earners whose average annual earnings are $2,000 or less. To the extent, therefore, that this purchasing power would be diminished because of a reduction in earning power, demand for manufactured products would decrease, and a desirable market that has come to be relied upon, for which production facilities have been expanded, would be lost."

The Board's announcement further states:

Among the many significant tendencies revealed in the survey is the fact that the experience of plant executives in spreading work during the present depression will probably lead to a more general adoption of the five-day week as a regular operating schedule. In this survey information was furnished by 1,503 manufacturing establishments, of which 114 were operating on a five-day schedule. Twenty-five of those companies had adopted a five-day week before the depression. Of the remaining 89 that had operated on this schedule for the first time during the depression, 47%, or nearly one-half, stated definitely that it was their intention to continue on it even after business recovery, and another 20% expressed the opinion that shorter work schedule would probably be permanent, while about 30% regarded it as purely an emergency measure to continue only during the depression. Two companies reported that it was definitely unsatisfactory.

From the wage-earner's standpoint, notes the report, there is no doubt that the shortened work period in the form of fewer working days per week would be much more popular than in the form of fewer working hours per day, for the reason that concentrated leisure is more usable than a similar amount of free time broken up into small daily installments.

Poll Conducted by Distributors Group, Inc., Indicates Confidence of Investment Banking Houses That Business Recovery Is Under Way.

Confidence among investment houses and banks throughout the country that the long process of recovery is at last actually under way is shown by a preliminary tabulation of the results of a poll now being conducted by Distributors' Group, Inc., sponsors of North American Trust Shares. It is stated on Sept. 27 that "questionnaires" were sent out five days prior to that date to 1,441 investment houses affiliated with that organization, with the request that they be filled in and returned immediately. To date 351 have been received from 27 States. Of this total 84% declare that the turn has come in general business and 86% state that the turn upward in securities prices is behind us. It is further stated:

The importance of this evidence of improvement in business and security conditions may be judged from the fact that the sources of the replies are leading investment dealers in major trade areas.

The question asked all 1,441 investment houses and banks was: "Do you personally believe that the turn has come and that the underlying trend is now upward—(a) in general business; (b) in security prices?" A "Yes" or "No" was called for.

Following is a detailed tabulation of the returns summarized above:

Q. Turn in general business? Ans. Yes, 295; No, 41; indefinite, 15.

Q. Turn in securities prices? Ans. Yes, 302; No, 29; indefinite, 20.

At the time of release Distributors' Group, Inc., reported that the replies which have been received and tabulated thus far are so overwhelming in their confidence as to definitely indicate the results of the complete tabulation when it is completed.

At the time of analysis the poll had already covered 27 States, as follows: Alabama, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia.

Hugh W. Long, newly-elected President of Distributors' Group, Inc., made the following statement:

"In releasing the information which this tabulation shows in advance of final tabulation, we are acting in the belief that the findings are of national importance. We have been reminded many times that the group of independent investment houses associated with us in the distribution of North American Trust Shares is fairly representative of the investment profession as a whole. This is true not only because of the representative character of these houses but because of their geographical position.

"We have not yet had time to tabulate the answers to the 10 other questions asked, but we shall do so as quickly as possible. We feel that the information obtained from the first question is too significant to permit delay. Our purpose in making the poll of dealer opinion was to determine the sentiment of an important cross section of the country with regard to major questions of the day and to seek guidance from men who, by the very nature of their business, are especially familiar with and influenced by conditions in large and small communities throughout the United States."

European Unemployment at Record Level, According to Reports to Department of Commerce—Figures from League of Nations and Other Sources.

European unemployment, as shown by official relief figures at the end of June, latest month for which figures are obtainable, was the highest on record for the mid-year, the spring decline, which normally begins in March or April and reduces the total to the year's low in about June or July, having been disappointing, according to reports to the Commerce Department's Regional Division. The advices Sept. 22 from the Department state:

The 20 European countries regularly reporting unemployment statistics, with one exception (Poland), showed heavier—and, in most cases, very much heavier—unemployment last winter than in that of 1930-31, the figures being the highest on the records, which for most countries go back to 1921. The slightly lower Polish figure results from the removal of certain categories from eligibility for relief, rather than from increased employment. With the same nominal exception, the totals for the end of June this year were above those for 1931, or any previous year.

It is significant that registered unemployment has increased in spite of restrictions on eligibility for relief adopted in several countries (notably England and Germany), which would tend to reduce the number reporting. Except for small recessions in March-May and October-December 1931, British unemployment rose steadily from the summer of 1929 to January of this year. The figure then dropped somewhat until May when a further rise started, which in August carried the total for the first time above 2,900,000. There was a 50% increase in German unemployment from June 1931 to January of this year, when it passed 6,000,000. The total has subsequently declined to 5,383,000 on Aug. 15, largely, however, as a result of further restrictions in eligibility for relief.

The accompanying table, based on the figures as given in the "Monthly Bulletin of Statistics" of the League of Nations and on other official publications, shows unemployment as reported for 20 European countries. The figures must not be taken as a measure of total unemployment in any country—they represent usually the number of those wholly and partially unemployed who are eligible for relief, excluding important categories of labor (such as, in some cases, domestic, clerical and agricultural labor or non-union labor). Certainly total unemployment is greater than the figures indicate; in the case of France, for example, an official estimate places actual unemployment at four times the reported figure.

As the basis of computation varies widely, comparisons of one country with another cannot accurately be made. The figures are, therefore, to be considered rather as indexes than as absolute measures; they do indicate the trend of unemployment in each country and, in the aggregate, fairly represent the situation in Europe as a whole.

REPORTED UNEMPLOYMENT IN EUROPE (In Thousands).

Country.	Basis of Calculation.	Winter High.			End of June.		
		1929-30	1930-31	1931-32	1930	1931	1932
Austria	Compulsorily insured	285	334	362	150	191	265
Belgium	Unemploy. ins. societies	48	207	363	54	167	a352
Czechoslovakia	Registered unemployed	134	344	634	73	220	458
Denmark	Trade unionists	63	73	109	25	34	80
Estonia	Registered unemployed	6	7	9	1	1	5
Finland	do do	13	12	21	4	6	13
France	do do	15	72	347	10	51	295
Germany	do do	3,366	4,972	6,128	2,641	3,954	5,476
Hungary	Trade unionists	23	28	34	20	24	29
Irish Free State	Registered unemployed	24	29	31	19	23	71
Italy	do do	489	792	1,174	344	598	937
Latvia	do do	9	10	26	1	2	a8
Netherlands	Unemploy. ins. societies	56	109	186	24	56	152
Norway	Registered unemployed	23	29	38	14	23	28
Poland	do do	289	372	360	205	275	245
Rumania	do do	16	43	57	23	28	34
Sweden	Trade unionists	54	83	110	29	46	a76
Switzerland	Unemployment funds	22	61	103	23	47	b---
United Kingdom	Compulsorily insured	1,583	2,697	2,855	1,912	2,736	2,843
Yugoslavia	Registered unemployed	12	14	23	7	6	11

a End of May. b Not available.

Increases Noted in Wholesale and Retail Trade Conditions in Chicago Federal Reserve District by Federal Reserve Bank of Chicago.

The Federal Reserve Bank of Chicago, in its Sept. 1 "Business Conditions Report," states that "August, with two more trading days than in the preceding month and one more than last year, showed heavier gains than usual over July and smaller declines from a year ago than a month previous for several phases of merchandising activity in the Seventh (Chicago) District." Continuing, the Bank also said:

In wholesale trade, grocery sales expanded 9% over the preceding month, hardware 4%, dry goods 26%, drugs 14%, and shoes 58%, while electrical supplies declined 3% in the comparison. The gains in groceries, dry goods, drugs, and shoes were greater than seasonal, and that in hardware was contrary to trend. The recession in the electrical supply trade was much smaller than last year, when a 16% decline was recorded. The grocery, hardware and drug trades likewise showed moderate declines last August, as against the increases for the current period. Comparisons with a year ago were more favorable in all groups than in July, which month in general had shown the heaviest decreases yet recorded in this comparison. For the first eight months of 1932 declines from the same period of 1931 totaled as follows in the various lines: Groceries 22%, hardware 27%, dry goods 33%, drugs 22%, shoes 42%, and electrical supplies 43%. Reports indicate a continued tendency toward steadiness in prices.

WHOLESALE TRADE IN AUGUST 1932.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—24.3	—25.4	—14.4	—27.0	110.2
Hardware	—28.8	—17.1	—15.7	—32.3	333.7
Dry Goods	—31.4	—35.9	—29.8	—30.8	332.0
Drugs	—22.1	—18.2	—3.8	—23.1	239.9
Shoes	—34.8	—28.6	—48.8	—24.9	267.3
Electrical supplies	—43.0	—31.4	—23.6	—47.2	244.7

The increase of 12% in August department store trade, as compared with the preceding month, equaled the expansion shown in the 10-year average for the period and contrasted with a gain of only 7% in the corresponding month last year. Conditions varied considerably as among the various cities of the district, sales in Detroit gaining but 5%, those in Milwaukee 10%, while Chicago stores recorded a 13% increase, Indianapolis firms one of 14%, and the total for stores in smaller cities gained 22%. Daily average sales, however, showed an expansion for the district of only 5½% in August over July. The decline of 28½% from last August in the total was somewhat smaller than in a similar comparison for July, but the decrease in daily average sales was slightly heavier than that shown in the aggregate. The first increase in stocks since the end of March took place on Aug. 31, but the gain of 1% over July was considerably less than seasonal. The rate of stock turnover for the month was the same as that a year ago.

DEPARTMENT STORE TRADE IN AUGUST 1932.

Locality.	Per Cent Change August 1932 from August 1931.		P.C.Change 1st 8 Mos. 1932 from Same Period 931	Ratio of August Collections to Accounts Outstanding End of July.	
	Net Sales.	Stocks End of Month.	Net Sales.	1932.	1931.
Chicago	—26.3	—33.5	—28.1	21.0	26.8
Detroit	—30.7	—20.2	—25.0	25.0	26.2
Indianapolis	—26.1	—23.6	—22.4	33.6	36.1
Milwaukee	—27.5	—23.2	—26.4	29.2	32.7
Other cities	—32.8	—23.1	—28.3	23.4	28.3
Seventh District	—28.5	—27.7	—26.9	24.8	28.3

Retail shoe trade in the Seventh District increased 2½% in August over the level of the preceding month, contrary to seasonal trend, and sales totaled about one-third less than those of last August, according to reports furnished by representative dealers and department stores. In the eight months of 1932 sales were 26% less than in the same period of 1931. Stocks increased 8% in August but are being held to a low level.

The increase of 33% over July in August furniture sales compared with a seasonal gain of 27% for the month. The expansion this year, as reported by dealers and department stores, compared with an increase of only 18% in August 1931, while the gain in installment sales of 46% compared with one of 19% last year. Both total and installment sales in the current period were approximately one-third below August a year ago. A further decline took place in stocks during the period, and they remained well below last year.

Most lines of chain store trade reporting to this bank showed a decrease in sales during August, so that the total for 14 chains was 4% below July and almost 20% under August a year ago. The data cover sales by grocery, drug, five and ten cent stores, cigar, shoe, men's clothing and musical instrument chains.

Employment and Payrolls in Chicago Federal Reserve District Show Decline During Period from July 15 to Aug. 15—Due Largely to Curtailed Operations in Automobile Plants.

Curtailed operations in automobile plants were largely responsible for the further loss shown during August in Seventh (Chicago) District employment and earnings, the total for 10 manufacturing groups declining 3% in number employed and 8% in payrolls. The Sept. 1 "Business Conditions Report" of the Chicago Federal Reserve Bank, in noting this, also said as follows:

Five of these industries not only increased the number of wage earners but also had heavier payrolls—leather products, textiles, wood products, food and metals; the gains in leather products and metal also were seasonal in nature. The curtailment in the vehicles group was the largest yet recorded for August, and contrasted with gains in several previous years, and the recession in the paper and printing group was contrary to trend for the month.

In non-manufacturing groups two of the industries, coal mining and construction, gained in both employment and wage payments, but the large increases shown in coal mining were again of little importance because the nine reporting mines had only 628 employees. The merchandising and public utility groups followed the downward trend of the district in number employed, the former, however, registering a slight gain in payrolls.

The percentage decline in total employment during August was slightly less this year than in 1931, but payroll reductions aggregated much heavier, the loss of 6% in the latter item comparing with a recession of only 1% last year. Current data, therefore, show that the number of men employed remained about 22% smaller than a year ago, while their earnings dropped to almost 40% below the same period of 1931 as against a decline for July in this comparison of but 34%.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Aug. 15 1932.			Per Cent Changes from July 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products a	718	108,573	$1,693,000	+0.8	+8.1
Vehicles	151	171,262	3,264,000	—10.0	—23.1
Textiles and products	140	26,696	382,000	+3.5	+35.6
Food and products	331	57,331	1,122,000	+1.5	+0.8
Stone, clay and glass	142	6,489	115,000	—1.8	—0.9
Wood products	261	18,559	213,000	+3.3	+9.0
Chemical products	100	12,204	251,000	—1.3	—2.9
Leather products	70	15,184	228,000	+7.2	+20.8
Rubber products b	7	4,895	98,000	—10.7	+0.7
Paper and printing	294	37,257	802,000	—1.5	—1.6
Total manufact., 10 groups	2,214	458,450	8,168,000	—3.4	—8.0
Merchandising c	162	25,228	$548,000	—1.5	+0.3
Public utilities	73	80,412	2,318,000	—1.3	—1.2
Coal mining	9	628	7,000	+210.9	+71.4
Construction	338	10,419	227,000	+5.6	+9.3
Total non-mfg., 4 groups	582	116,687	$3,100,000	—0.4	—0.1
Total, 14 groups	2,796	575,137	$11,268,000	—2.8	—6.0

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Sales of Automobiles at Wholesale in Middle West Increased 10% in Number During August Over July According to Federal Reserve Bank of Chicago—Further Expansion Noted in Orders Booked by Furniture Manufacturers.

"Distribution of automobiles during August in the Middle West showed a more favorable trend," says the Chicago Federal Reserve Bank. "Sales at wholesale, as reflected in reports of representative firms, increased 10% in number over July and 5% in value, while sales to consumers by reporting dealers were 1½% smaller in number of 5% heavier in value." The Bank, in its Sept. 30 "Business Conditions Report," also said:

Used car sales, though slightly under the preceding month, recorded a decline of only 7% from last year, with half the firms reporting increased sales in this latter comparison. Stocks of new cars in dealers' hands on Aug. 31 were but half those of a year ago, and used car stocks remained substantially smaller. The ratio of deferred payment sales to total retail sales of dealers reporting the item was 51% for August as against 56% in July and 51% last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in August 1932 from previous months.

	Per Cent Change From		Companies Included.
	July 1932.	Aug. 1931.	
New cars:			
Wholesale—			
Number sold	+10.4	—53.2	15
Value	+5.3	—60.8	15
Retail—			
Number sold	—1.5	—38.6	40
Value	+5.2	—34.7	40
On hand Aug. 31—			
Number	—10.8	—50.7	40
Value	—14.2	—58.5	40
Used cars:			
Number sold	—1.9	—7.1	40
Salable on hand—			
Number	—13.5	—26.4	40
Value	—21.1	—37.3	40

Regarding orders booked by furniture manufacturers, the Bank reported as follows:

Orders booked by Seventh District furniture manufacturers reporting to this bank continued to expand during August. Total bookings for the month exceeded the July aggregate by 10%, whereas, during the past few years—the year 1931 excepted—the period has been marked by a falling off in new orders of from 15 to 25%. Shipments, following upon the July expansion in orders booked, gained 36% over a month previous, which compares with an average increase of 33% over the five-year period, 1927-1931. The ratio of unfilled orders to current orders was little changed during the month, the total outstanding on Aug. 31 amounting to 99% of orders booked. The rate of operations approached 32% of capacity, a gain of six points over July; that of August last year was 49%. In comparison with year-ago totals, orders booked were 52% less, shipments 49% smaller and unfilled orders 53% lower.

City Council of Seattle Will Adopt Lower Wages Scale —Finance Committee Ordered to Report Ordinance Fixing New City and Contract Minimum 20% Slash Planned With Lowest Figure at $4.50 Meeting Private Industry.

Adopting a schedule recommended by the Board of Public Works, the Seattle, Wash., City Council Finance Committee on Sept. 16 ordered drawn an ordinance fixing a new minimum wage scale for labor, both skilled and common, on city work. It reduces present rates about 20%, according to the Seattle "Post-Intelligencer" of Sept. 17, which also said:

The new schedule, with a few exceptions, embodies rates agreed upon March 1 1932 by the Building Trades Council and the Associated General Contractors for private industry.

Laborers employed by the city in its own work and by contractors handling city contracts are affected.

Private Work Followed.

Because the city has failed to put the reduced pay schedule into effect earlier, Seattle taxpayers have paid thousands of dollars in excess costs on local improvement projects, Edwin C. Ewing, attorney, charged before the Council, Thursday, during the hearing on the Railroad Avenue improvement.

"For a year the pay schedule in private industry has been 20 and 30% below the city's scale," Ewing aserted. "For example, the city has been paying common labor $5.60 a day while private industry paid $4.50.

"In the new schedule all rates are figured on an eight-hour day basis and would be reduced pro rata for shorter working hours," the Public Works Board declared in a communication to the Council.

Minimum $4.50.

"In certain cases we have not applied the full 20% reduction. For instance, common labor, which such a reduction would bring down to $3.60 per day, has been placed at $4.50, and building laborers and other slightly skilled laborers have been held to a minimum of $4.75 a day."

Following are some of the pay rates fixed in the new schedule:

Auto repairmen, $128 per month; auto truck drivers, $128; blacksmiths, $140; gas shovel operators, $200, or $9.60 per day; teamsters, $92; oilers, $128; machinists, $152.

Bricklayers, $9.60 a day; carpenters, $7.20; cement finishers, $7.20; linemen, 7.20; painters, 7.20; pipemen, $5; plasterers, $9.60; plumbers, $8.80; steam fitters, $8.80.

Lumber Industry Believed to Be Emerging from the Depths of the Trough—Inventories Still Excessive.

During the past four weeks, lumber orders at the sawmills have increased appreciably over the record of previous weeks of 1932, as reported by 650 leading mills of the country to the National Lumber Manufacturers Association. The week ended Sept. 3 1932, orders were reported of 187,536,000 feet; the following week, even though including the Labor Day holiday, of 170,103,000 feet; the week ended Sept. 17, of 188,921,000 feet, these being the highest weeks of 1932 to date and comparing with 139,275,000 feet, the average of the first 37 weeks of the year.

Lumber orders at the mills for the four weeks were 92% of last year with the following weekly relationships—79%; 91%, 100%, 100%. September 1931 began the major downward movement of last year but comparisons with 1930 show an encouraging trend. Orders received in 1932 in the four weeks ended Sept. 17 were 28% below those of corresponding weeks of 1930, against similar comparison with 1930 in May of 56% below, and in June 49% below.

Lumber production in the four weeks ended Sept. 17 1932 averaged 110,526,000 feet, compared with weekly average of 111,595,000 feet for the year to date. This was 22% of the capacity of the reporting mills. Similar percentage during corresponding four weeks in 1931 was 35%; in 1930, 49%. Lumber orders in the same four weeks' comparisons were 35% of capacity in 1932; 38% in 1931; 48% in 1930.

"In the light of these reports," says Wilson Compton, Secretary and Manager of the National Lumber Manufacturers Association, "there is ground for the encouraging belief that the lumber industry is emerging from the depths of the trough but there is no justification for any present increase in production. The industry's stocks are still excessive and the further reduction of stocks continues the industry's most important problem. The price increases which are heralding an upturn are as yet slight compared with what they must be to equal even the cost of production. The progress so far made is primarily the result of better balance between production and consumption encouraged and guided throughout the industry by the recommendations made public by the United States Timber Conservation Board; and the principal advantages so far gained will be lost if production is needlessly started until more evidence of substantial and continuing increase in actual lumber consumption is at hand." The statement of the Association further adds:

Source of Orders.

It is indicated by reports to the National Lumber Manufacturers Association that there has been more recent buying by the retailers than any other class of trade, somewhat earlier activity in the South than in other sections, although the West is now showing appreciable upturn, and probably more demand in rural and small town sections than in urban centers. Some city yards, however, report considerable selling for repair and remodelling. Some of the increase is obviously seasonal. Fall repair work and remodelling is to be expected, but not since 1929 has there been so substantial an increase in orders at the mills as during the past four weeks.

Just how much of the retail trade is due to actual orders from consumers or definite prospect of increasing demand and how much to the effort to replenish low yard stocks while prices are at bottom levels, is problematical. In the South the increased activity on the part of retailers is said to be predicated upon anticipated building, due to the higher prices of cotton and some farm products.

Considerable lumber is in demand for industrial building, particularly for textile plants in the South. Small house construction is reported to be the chief source of demand in the Central West. Resumption of public works construction is inspiring some lumber orders, including form lumber. There is no quantity buying by the railroads but lumber stocks in the hands of the roads are so depleted that "Railway Purchases and Stores" in its September issue gives warning that "when any sizable car building or repair programs get under way, the roads may find themselves competing strongly with each other for the small stock of car lumber that may be available."

Sash and Door Demand.

True to the seasonal trend, sash and door factories in certain districts have been more active in the past two or three weeks than for many months. Shingle manufacturers are feeling a heavier demand and are getting somewhat higher prices than a month ago. The market for oak and maple flooring is improving.

Some of the larger hardwood consumers, as furniture and automobile plants, are anticipating their future requirements, many stimulating the market with active inquiries if not by substantial purchases.

The lumber export trade, which has been running about 50% below last year for softwoods and 25% below for hardwoods during the summer, has not as yet shown much change in the South. Some increase in new business going to the Douglas fir mills in the first two weeks of September was in export trade, a revival in Japanese buying being reported.

Lumber Orders Held Up During Week Ended Sept. 24—Production Increased Slightly.

Although orders received at the lumber mills during the week ended Sept. 24 were not so large as for the previous week, they were well above the average of the year to date and within 3% of the new business of the corresponding week of 1931, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading softwood and hardwood mills.

General industry reports indicate more activity in the past three or four weeks, either in the form of orders or inquiries from lumber consumers, both for factory use and construction, than in many months. The volume of orders, however, though encouraging, in view of the industry's large aggregate stocks, is not sufficient to warrant an increase in production. Stocks at the mills, though declining, are still excessive.

Orders received last week by the 644 mills reporting to the National Association were 176,754,000 feet, or 53% above production. Production was 115,384,000 feet, or 36% below the corresponding week of 1931, compared with 40% below the previous week.

The percentage relationship of orders above production for the week ended Sept. 24 compares with 68% above, for the previous week, and 26% above for the year to date.

Production was 23% and new business 35% of capacity, compared with 22% and 38% the previous week.

Lumber orders reported for the week ended Sept. 24 1932 by 473 softwood mills totaled 162,261,000 feet, or 49% above the production of the same mills. Shipments as reported for the same week were 145,069,000 feet, or 33% above production. Production was 109,184,000 feet.

Reports from 187 hardwood mills give new business as 14,493,000 feet, or 134% above production. Shipments as reported for the same week were 14,218,000 feet, or 129% above production. Production was 6,200,000 feet.

Unfilled Orders.

Reports from 413 softwood mills give unfilled orders of 443,941,000 feet on Sept. 24 1932, or the equivalent of 11 days' production. The 385 identical softwood mills report unfilled orders as 436,713,000 feet on Sept. 24 1932, or the equivalent of 11¼ days' average production, as compared with 462,545,000 feet, or the equivalent of 12 days' average production, on similar date a year ago.

Last week's production of 435 identical softwood mills was 104,410,000 feet, and a year ago it was 158,605,000 feet; shipments were respectively 138,781,000 feet, and 176,510,000, and orders received 155,147,000 feet and 157,038,000. In the case of hardwoods, 175 identical mills reported production last week and a year ago, 5,272,000 feet, and 12,444,000; shipments, 12,882,000 feet and 16,128,000; and orders 13,540,000 feet and 16,103,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Sept. 24:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	35,335,000	Domestic cargo delivery	128,866,000	Coastwise and intercoastal	21,713,000
Export	14,154,000	Foreign	73,427,000	Export	16,066,000
Rail	22,712,000	Rail	49,644,000	Rail	23,523,000
Local	6,180,000			Local	6,180,000
Total	78,381,000	Total	251,937,000	Total	67,482,000

Production for the week was 57,226,000 feet. Production was 23% and new business 32% of capacity, compared with 21% and 35% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 123 mills reporting, shipments were 59% above production, and orders 64% above production and 3% above shipments. New business taken during the week amounted to 34,938,000 feet (previous week, 36,681,000 at 114 mills); shipments, 33,911,000 feet (previous week, 35,315,000); and production, 21,364,000 feet (previous week, 22,579,000). Production was 31% and orders 51% of capacity, compared with 35% and 57% for the previous week. Orders on hand at the end of the week at 113 mills were 76,528,000 feet. The 113 identical mills reported a decrease in production of 22%, and in new business an increase of 16%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 110 mills reporting, shipments were 37% above production and orders 53% above production and 12% above shipments. New business taken during the week amounted to 44,869,000 feet (previous week, 49,669,000 at 117 mills); shipments, 40,185,000 feet (previous week, 39,115,000); and production, 29,364,000 feet (previous week, 31,289,000). Production was 22% and orders 34% of capacity, compared with 22% and 35% for the previous week. Orders on hand at the end of the week at 110 mills were 137,902,000 feet. The 99 identical mills reported a decrease in production of 35%, and in new business an increase of 6%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 7 mills as 804,000 feet, shipments, 2,646,000 feet and new business, 3,016,000 feet. The same number of mills reported production 2% less and new business 6% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 426,000 feet, shipments 845,000 and orders 1,057,000 feet. Orders were 13% of capacity compared with 8% the previous week. The 15 identical mills reported a decrease of 66% in production and an increase of 14% in new business, compared with the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 171 mills as 6,200,000 feet, shipments 13,160,000, and new business 13,526,000 feet. Production was 17% and orders 37% of capacity, compared with 20% and 43% for the previous week. The 160 identical mills reported production 57% less and new business 16% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported no production from 16 mills, shipments 1,058,000 feet and orders 967,000 feet. Orders were 17% of capacity as compared with 19% for the previous week. The 15 identical mills reported a decrease of 15% in orders, compared with the same week last year.

Increase in Price of Rough Paper—Unit of International Paper Co. Adds $2.50 a Ton on Kraft Liner Board.

An immediate minimum advance of $2.50 a ton in the price of kraft liner board, the first increase in 18 months, was announced on Sept. 23 by the Southern Kraft Corp., a division of the International Paper Co. This is learned from the New York "Times" of Sept. 24, which also stated:

It comes closely upon the reduction of $7 a ton in the price of newsprint announced by International Paper, under-cutting by $1.50 the quotation of Price Brothers & Co., Ltd., Canadian newsprint manufacturers, made on Sept. 14. No further price readjustments on newsprint were announced yesterday.

"On account of the recent competitive situation in some markets the advance (on kraft liner board) will be more pronounced in those territories," International Paper said. "Southern kraft liner board manufacturers are running 100% capacity, due to the increasing demand for their product. Because of minimum stocks in the hands of container manufacturers it is expected that the advance will be reflected promptly in shipping container prices."

Heavy Grain Receipts at Head of Great Lakes.

Canadian Press advices from Fort William, Ont., Sept. 24, stated:

Receipts of all grains at the head of the Great Lakes this week exceeded 18,000,000 bushels, with shipments of just over 9,000,000 bushels. Stocks in store now are 57,902,516 bushels compared with 53,939,175 bushels a year ago and 72,871,058 bushels in 1930. Stocks of wheat in the Western Inspection Division rose to 121,871,386 bushels compared with 99,721,437 bushels a year ago and 110,063,179 bushels two years ago.

Grain Via Churchill—Hudson Bay Route Shippers Enjoy Three Cents a Bushel Advantage Over Lakes.

From Regina, Sask., the "Wall Street Journal" of Sept. 26 reported the following:

With Canadian Great Lakes grain rates at 6c. a bushel, thereby giving Churchill a 3c. a bushel advantage, Western Canadian freight rate experts hardly hope for any further assistance for shipments over the Hudson Bay route.

Two million bushels of wheat were shipped on eight vessels in the six to eight weeks' season at Canada's new northern seapoart. While Great Lakes rates were as low as 4c. a bushel, Churchill enjoyed a 1.05c. advantage.

During the season just closed the Government gave free of any charge the use of elevator services at Churchill. Even if these charges were laid against wheat shipped, there would still be an advantage with Lake rates at the 6c. level.

Record Wheat Crop in Italy—Mussolini Announcee Output of 276,000,000 Bushels for Year Despite Bad Weather—Double Pre-War Average.

At the opening meeting of the permanent wheat committee, in Forli, Italy, on Sept. 24, Premier Mussolini announced that this year's wheat crop was the largest in Italian history, amounting to 276,000,000 bushels. We quote from a wireless message from Forli to the New York "Times," which further reported:

The previous maximum, obtained in 1929, was 260,000,000 bushels. This year's crop is more than 50% greater than the average crop in the last six years before the World War, which was only 180,000,000 bushels.

This result, Premier Mussolini pointed out, had been obtained although meteorological conditions in the latter half of the season were unfavorable, considerably reducing previous estimates of the total crop.

The huge increase in Italian wheat production, the Premier declared, had been achieved by the application of modern farming methods and not by increasing the acreage under cultivation. Before the war the average yield per acre was 15.5 bushels, while this year it jumped to 22.6.

The highest yield per unit area this year obtained was by Emilia, with almost 40 bushels per acre, followed by Lombardy with more than 37. The lowest was obtained by Sardinia, with 16.5 bushels.

Giacomo Acerbo, the Minister of Agriculture, told the meeting that the present year had been particularly favorable for all branches of agriculture. Although excellent crops were in some cases nullified by the low prices for agricultural products, he declared, at least there would be plenty throughout the land. A particularly hopeful sign, he said, was that the unusually large wheat crop had been accompanied by an increase in wheat prices in the home market.

Despite the restrictions on agricultural imports applied by several countries, concluded Signor Acerbo, Italian agricultural exports had maintained their position satisfactorily.

Cuba Reduces New Sales Tax on Flour Shipped from United States.

Under date of Sept. 22 the New York "Times" reported the following from Havana:

The one-half cent a pound sales tax recently imposed by the Cuban Government on all wheat flour will be reduced 30% in the case of flour shipments from the United States, according to a Presidential decree.

This ruling was issued following protest by the American Embassy here against the half-cent tax on the ground that it infringed Article IV of the Reciprocity Treaty between the United States and Cuba. The tax is collected in the custom house at the time of payment of customs duties.

Another decree exempts from the payment of customs duties all flours or meals made from oleaginous residues when they are products of the soil or industry of the United States.

French Imports Reduced—But Quotas Failt to Obtain Favorable Balance in Eight Months of 1932.

A wireless message from Paris, Sept. 26, to the New York "Times" stated:

Although the value of foreign goods imported by France during the first eight months of this year exceeded the value of the country's exports by 6,975,200,000 francs (about $279,000,000), the quota system reduced the value of imports more than 10,000,000,000 francs from the total for the same period in 1931.

Figures made public to-day by the French customs administration also showed that exports during the first eight months of this year were more than 80,000,000,000 francs under what they were in the same period in 1931.

Summarizing the differences in import and export totals for the first eight months of 1932 and the same period in 1931, the customs officials calculated that imports diminished 33½%, while exports fell 38%.

The whole program is severely criticized in the liberal press.

Milk Distributors in New York Act to Avert Strike—Basic Price in Metropolitan Area Agreed On to Assure Producers Better Prices—Dairymen Reported as Protesting New Price Cutting.

According to the New York "Times" of Sept. 25, agreement among wholesale dealers in the move to stabilize the milk market and assure producers better returns brought comparative peace to the situation in New York the previous day; although one dealer issued a tirade against the Dairymen's League Co-operative Association and reports from up-State told of continued rebellion among the dairy farmers. From the same account we take the following:

George N. Allen, Secretary of the emergency committee of the New York milk shed, which has temporary headquarters here in the Hotel Algonquin, was in communication with Rowland Sharpe, chairman of the committee, at Utica, asking Mr. Sharpe to report to the farmers that dealers here were co-operating in the effort to stabilize prices.

Mr. Allen urged that the dealers receive an opportunity to show their good faith and that the farmers refrain from drastic measures. The dealers here had previously assured Mr. Allen of their willingness to make specified price increases for the farmers, following a meeting with John Hackett, New York representative of the United Milk Products Corp., which supplies those dealers.

"The metropolitan basic milk price has been assured and for the time being the price structure of the New York milk shed has been saved, but nevertheless the strike threat of producers in Jefferson and Oneida counties will be held over dealers' heads until Tuesday noon to assure continuance of the agreement," Mr. Sharpe said in Utica yesterday, according to The Associated Press.

New Ultimatum Issued.

Milk producers, at a mass meeting in Boonville Friday night, followed the example of dairy farmers of Adams Centre by sending a telegram yesterday to the United Milk Products Corp. similar to that sent by the Adams Centre farmers in which they threatened to strike against the distributing agency unless prices were adjusted.

John D. Clarke, a Director of the Dairymen's League, urged milk producers in Binghamton yesterday, the Associated Press reported, to continue their attempt to stabilize prices by co-operative action. He made the plea in declining to lead a milk strike in Delaware County when visited by a committee of independent farmers.

The committee, it was said reported to Mr. Clarke a further cut to the retail trade in the metropolitan area of 1c. a quart for grades A and B milk by Ferndale Dairies, purchasers of milk in Delaware County.

The headquarters of the emergency committee in the Hotel Algonquin will remain open next week, and more dairy farmers are expected here to investigate prices and determine whether the dealers are paying the minimum of $2.36 for 40-quart cans of milk.

One delegation of farmers, before leaving here yesterday, reported that milk prices were rising. In stores where a previous investigating committee of farmers had bought milk for 4 and 5c. a quart, they paid 7 and 9c. a quart, they said.

"It would appear at the present time at least, because of the low-production period, that dealers will do their best to maintain prices this Fall and winter," Mr. Hackett said yesterday. "They are showing a determination to maintain price levels that assure farmers fair returns on their investments."

Mr. Hackett said that his organization, the United Milk Products Corp., had always maintained the prices paid by the Sheffield Producers Association to farmers, and "sometimes a few cents more." His agency supplies five dealers in the city, shipping in about 44,000 quarts daily.

Eisenberg Answers Charges.

Alexander Eisenberg, President of Eisenberg Farms, which gets about 500 40-quart cans of milk daily from the United Milk Products Corp., issued a long statement yesterday in reply to the charges made by Adams Centre farmers that his firm was the "chief offender" here against them. Mr. Eisenberg declared that the public and the farmers had been misinformed "as to the true facts" of the situation in Brooklyn.

"It is plain that the committee of farmers which is concentrating its efforts in order to shut off the supply of our milk, is merely acting as tools and agents of the Dairymen's League Co-operative Association, which company, only a few months ago, unsuccessfully made all efforts to force our company out of business," Mr. Eisenberg's statement read.

"Before the committee of farmers which is now here to investigate the milk situation, accuses our firm of being price-cutters in the milk business in Brooklyn, and before it induces our shippers and milk producers to discontinue shipping our milk supply, it is its duty and to its advantage to investigate the price-cutting activities in New York City or its own Dairymen's League Co-operative Association, which, during June and July, 1932, was engaged in a price-cutting war with this firm in its effort to put this company out of business.

"The Dairymen's League, through the Saks Dairy Company, its branch in Brooklyn, during June and July, 1932, not only sold loose milk to retail stores from 2 to 3 cents per quart, and bottled milk at 5 cents per quart, but in a number of instances gave away free cases of bottle milk and also loose milk for the purpose of obtaining the trade of our firm in those particular stores and thereby leaving us without an outlet for our milk."

Mr. Eisenberg said in August his firm paid farmers $1.30 for 100 pounds of milk, "where the Dairymen's League only paid to its farmers 99 cents cash for the same milk at the same time." His statement continued in criticism of the league, and concluded with the threat that if the supply was cut off he would seek to have the Health Department extend the milk shed and obtain his supply elsewhere.

Mr. Allen, commenting on Mr. Eisenberg's statement, explained that the emergency committee was formed last March at a mass meeting in Syracuse by farmer committees chosen from milk-producing counties throughout the New York milk shed.

The "Times" of Sept. 26, reported:

Dairymen at Adams Centre and Pierrepont Manor, N. Y., who had threatened a milk strike, went ahead with shipments of milk to the metropolitan market yesterday when assured that the United Milk Products Company would do everything possible to induce its distributors to maintain prices, according to The Associated Press.

In its issue of Sept. 28, the "Times" said:

While State Attorney General John J. Bennett Jr., was requesting Eisenberg Farms, Inc., Brooklyn milk dealers, to amplify their charges that the Dairymen's League Co-operative Association was endeavoring to eliminate competition by wholesale price-fixing, Commissioner of Health Wynne announced yesterday that he had been assured by the emergency committee of the New York milk-shed that there would be no milk strike.

At the same time, however, G. N. Allen, secretary of the emergency committee, issued a statement asserting that the wholesale milk market was softening again under the spread of price-cutting, and that there was danger of the collapse of the market. He warned that the 100,000 dairymen in the country were aroused and were "not likely to accept ruin calmly so that a few dealers can carry on a price war."

Wynne Warns Leaders Here.

Dr. Wynne explained that he had invited Mr. Allen to a conference to discuss the possibility of a milk strike by the dissatisfied dairymen.

"Mr. Allen and his associates assured me that they had no thought of a strike because they were aware of the far-reaching effect it would have on the health of the city," Dr. Wynne said. "They also were aware of the effect it would have on their market, for I told them that in the event of a milk strike I would most certainly be compelled to extend the New York milk-shed.

"They said their only thought was to check up selling conditions here and to prevent price-cutting, which is demoralizing the market. Furthermore, the amount of milk involved is so small that they admitted it would not be a deciding factor in the controversy."

The following from Utica, N. Y., Sept. 28, is from the New York "Journal of Commerce":

With word from New York that the Eisenberg interests have agreed to go along on the price of milk with other dairy dealers, Rowland M. Sharpe, Chairman of the State Emergency Milk Committee, prepared to leave Utica to-night, expressing satisfaction over the result of the parley in New York City. He has been in Utica for five days directing the activity of the move in up-State New York.

The Eisenberg agreement to go along on higher price and stop slashing came at a conference attended by United Products Co. officials, who supply Eisenberg; Otis Evans of Boonville, Chairman of the Dairymen's Vigilence Committee in his area, and George Allen, Secretary of the State Emergency Milk Committee.

"I believe the Emergency Milk Committee has scored a master stroke through these negotiations," Mr. Sharpe said. "It has called to the attention of the producers the difficulties in the Metropolitan market and aided the dairyman in ironing out his trouble through pointing the way to peaceable corrective methods, avoiding futility of a strike."

It was the Emergency Committee's contention that price cutting on the part of Eisenberg interests was undermining the Metropolitan market. Up-State dairymen planned to stop the movement of their milk from Up-State plants if it continued.

In its issue of Sept. 30, the "Times" had the following to say:

Although a virtual settlement had been reached in negotiations to stabilize the wholesale milk market and prevent a threatened strike of dairy farmers, the activities of a recalcitrant group of dealers led the emergency committee of the New York milk shed yesterday to view the movement as doomed to failure unless persistent price-cutting ceased.

George N. Allen, Secretary of the committee, with headquarters in the Hotel Algonquin, predicted that the whole structure of the New York City milk market "will collapse within five days unless dairy farmers exert pressure upon refractory dealers to abandon their destructive price-cutting practices."

In a statement issued after a series of conferences with several metropolitan milk dealers who reported that the stabilization movement was doomed to failure unless dealers who had attempted to increase prices were relieved of the "unfair competition of price cutters," Mr. Allen said:

"Dealers who have been interviewed to-day declare that the price-cutting campaign is still being carried on by a comparatively small group. Those who raised their prices Sept. 20 in an effort to stabilize the wholesale market have served warning that they cannot hold to that course more than a few days unless price-cutting is halted. The dealers who continue breaking prices are raiding the business of the dealers in the constructive group. The latter cannot continue to lose their trade, and have warned that if they are forced to meet the competition there will be a 'dog-eat-dog' fight. Such a price-cutting battle would be disastrous to the whole dairy industry, would add to farmers' losses, and probably bring ruin to some dealers before it ended.

"A group of farmers headed by Rowland M. Sharpe, chairman of the emergency committee, is to-day checking the charges made by dealers to us. Documentary and other evidence is being gathered against those who are price-cutting. This will be dispatched to producers who are supplying them, and the farmers will be given all of the facts to make their own decision as to what action they shall take to meet this situation. I am fearful that their action will be unpleasant. They accepted the promises of dealers to correct conditions in this market. The promise has not been kept. Farmers are angry. This committee does not approve of any shutting off of supplies, but the farmers are likely to take matters into their own hands, for they are losing faith in the power of negotiation."

The "comparatively small group" continuing the price-cutting activities, Mr. Allen said, included three dealers in Brooklyn, one in Manhattan and one in the Bronx. Four up-State dairy farmers remained here yesterday to continue the investigation into milk prices.

Following the action of other distributers, Sheffield Farms, it was learned yesterday from an official of the company, will restore the 3c. deposit on its milk bottles in the store trade in parts of Manhattan and the Bronx starting to-day. The system gradually will be extended throughout the two boroughs.

An item regarding the milk "Strike" appeared in our issue of Sept. 24, page 2062.

Dairies Entitled to Fix Prices, New York State Attorney General Rules.

The following from Albany, N. Y., Sept. 27, is from the New York "Herald Tribune":

Farmers, gardeners and dairymen, organized into co-operative associations, may fix prices by agreement without violating State law, Attorney-General John J. Bennett Jr. ruled to-day in a letter sent to Eisenberg Farms, Inc., of Brooklyn.

Replying to a complaint calling for investigation of an alleged price-fixing agreement among dairymen in up-State areas and an alleged threat to discontinue the milk supply under contract with them unless prices established by them were charged, the Attorney-General said it was impossible to conclude from the facts stated whether an investigation was warranted.

Mr. Bennett called attention to the exemption provided in Article 22, Section 340, of the general business law, "the constitutionality of which exemption of dairymen's associations for price regulation in a large market district has been sustained by the courts."

"You will note," he wrote, "that the last paragraph specifically exempts co-operative associations, corporate or otherwise, of dairymen, and contracts and agreements made by them, whereby competition or price fixing of a commodity may be prevented or restrained."

Milk Producers in Philadelphia Area to Continue Present Prices.

Under date of Sept. 24, Associated Press advices from Philadelphia, said:

Milk producers in Eastern Philadelphia, Southern New Jersey, the eastern shore of Maryland and Delaware, and milk dealers in the Philadelphia territory agreed to-day to continue present milk prices during October.

Dr. Clyde L. King, State Secretary of Revenue, who acted as arbitrator, said he would complete a study of the milk market by Nov. 1, and at that time a scale for the ensuing year would be announced.

Move to Safeguard Washington, D. C., from Effects of Milk Price War.

The following is from the New York "Times" of Sept. 28:

In an effort to safeguard the Washington, D. C., market from the effects of a milk price war, the Maryland and Virginia Milk Producers' Association is moving to curtail the Washington supply and already has induced 68 producers in Montgomery County, Md., to cut shipments 5%. The wholesale price in Washington is 27 cents a gallon for a 4% butter-fat grade.

Other producers in the Washington area are to meet this week to act on the request to curtail shipments 5%.

Milk "Strike" in Georgia Ended—New Price Scale Agreed On.

Atlanta's six-day milk "holiday" ended on Sept. 28, when distributors and producers agreed to a new price scale, according to a despatch on that date from Atlanta, to the New York "Times" from which we also quote:

The agreement was reached at a conference called by Mayor James L. Key.

The producers are to receive 16 cents a gallon for milk beginning Oct. 1; 18 cents beginning Nov. 1, and 20 cents beginning Dec. 1. Regulation of prices in the future is to be in the hands of a commission of seven members.

The producers had been receiving 14 cents a gallon, which yielded a profit of only 3 to 6 cents, and they demanded an increase of 6.4 cents a gallon when they went on strike a week ago.

Under date of Sept. 27, the same paper reported the following from Atlanta:

Governor Richard B. Russell Jr. conferred to-day with H. H. Hardin, Vice-President of the Georgia Milk Producers Confederation, and it was understood that possible negotiations for an agreement in Atlanta's milk "holiday" were discussed.

The Governor summoned Mr. Hardin when it was apparent that the Confederation would continue its fight for higher milk prices despite injunctions against picketing on the highways leading into Atlanta.

Governor Russell declined to discuss the conference and gave no indication of what action he might take.

Mayor James L. Key also took a hand in the controversy when he suggested that representatives of the opposing groups meet with him tomorrow in an effort to settle their differences. Officials of the Confederation accepted the invitation, but the distributers would not reveal their prospective attitude.

Meanwhile, the "strikers" continued to blockade highways to prevent milk from reaching the Atlanta market. P. A. Edwards, an Atlanta truck driver, whose machine carried no milk, reported that he was beaten by a group of men near Barnesville, Ga., because "he didn't stop quick enough."

On the previous day (Sept. 26), Associated Press accounts from Atlanta, stated:

Angry farmers barricaded a highway near Conyers, Ga., with railroad ties and dumped several truck loads of milk in the road to-day despite a Federal injunction against violence in a dairymen's strike for higher prices from Atlanta distributing plants.

Another truck was halted near Forsyth, Ga., far removed from the Conyers community, and 100 gallons was dumped.

Meanwhile, the Pedigree Dairies, distributing company of Atlanta, asked Federal Judge Bascom Deaver of Macon to issue citations for contempt of court against farmers for violating a temporary injunction against interference with the movement of milk shipments to Atlanta.

Judge Deaver issued the injunction Saturday night on a petition of the distributers and named the Georgia Milk Producers Confederation, Inc., defendant.

The Pedigree company also obtained another temporary restraining order in Fulton County Superior Court to-day. It restrains agents of the State Department of Agriculture from enforcing a rule to prohibit the sale of milk more than 24 hours old in Atlanta.

This action was interpreted as paving the way for distributing plants to bring milk here from other states.

We also quote the following (Associated Press) from Atlanta, Sept. 24:

Municipal laboratory officials said to-day 900 gallons of milk consigned to an Atlanta dairy from Virginia shippers has been refused entrance to the city and was escorted to the Fulton County line.

Inspectors said the milk did not measure up to sanitary requirements of the city.

The laboratory described it as the only shipment that reached Atlanta before special inspectors sent to Virginia by the city and State departments arrived there to begin their work.

Ken Caldwell, chief food and milk inspector of Atlanta, is in Richmond checking such shipments where they originate, it was said.

The laboratory pointed out that 65% of the milk used here is supplied by Atlanta dairies not affected by a dairymen's milk "holiday" and as these dairies normally produce a surplus, there is little fear of a milk shortage in the city.

Meanwhile, a conference was called to-day in an effort to end the embargo on milk shipments into Atlanta by a group of producers in 20 Georgia counties.

An item bearing on the strike appeared in these columns Sept. 24, page 2062.

Investigation Into Milk Distributing Costs in St. Paul and Minneapolis Ordered by Governor Olson.

Associated Press advices from St. Paul, Minn., stated that Governor Olson ordered an investigation on Sept. 26 of milk distributing costs in the Twin Cities area. The farmers, it was said, claimed the producer received 2 cents a quart and the distributor 8 cents.

Milk Price Controversy in Omaha Taken Into Court.

On Sept. 26, Associated Press advices from Omaha, stated:

The David Cole Creamery Co., moving the local milk price controversy into Federal Court, obtained a court order to-day temporarily restraining members of the Nebraska-Iowa Co-operative Milk Association, and others, from interfering with the company's business.

Federal Judge J. W. Woodrough issued the restraining order after 400 farmers had paraded the city in the interest of co-operative marketing and had staged a demonstration against the David Cole and one other creamery company.

The milk "strike" in Omaha, was referred to in our issue of Sept. 24, page 2062.

President Machado of Cuba Extends Life of Sugar Pool—Signs Decree Keeping Plan in Effect Until June 30 1933.

The following wireless message from Havana Sept. 26, is from the New York "Times":

Following the recommendation of the Sugar Institute, official body controlling the Cuban sugar industry, President Machado signed to-day a decree extending the period of the 700,000-ton sugar pool to June 30 1933.

This sugar will be released for sale prior to that date only if the average market price is at 1½ cents for five consecutive days. If this price is not reached before the period expires a sixth of the pooled sugar will be released each month for six consecutive months.

The pool was originally formed by Presidential decree last July 2 for six months in an effort to raise sugar prices.

On the same date a cablegram from Havana to the New York "Journal of Commerce" said:

At a general meeting of sugar planters and colonos of Oriente Province held in Santiago yesterday it was resolved to request establishment of a "single seller" as the only medium the colonos have of receiving full benefits from the drastic restriction to 2,000,000 tons in the 1933 crop.

It was also resolved to arrange a mass meeting of all colonos in Cuba in order to ratify this request. It is impossible to foretell what action the Government will take on this matter. It might be the start of a nationwide move.

The "Journal of Commerce" in its Sept. 27 issue also said:

Extension of the release date in the 700,000 tons of segregated sugar in Cuba, a matter which has been a market factor for several months now, was officially sanctioned by President Machado yesterday. This sugar will not be available for sale until June 30 1933, an extension of six months. The plan was effected in an effort to equalize supply and demand in the United States market this year and next.

Terms of Decree.

A copy of the decree, received by Lamborn & Co. yesterday, follows:

First.—To extend to June 30 1933, the effects of Presidential decree No. 902 of July 2 1932, thereby prohibiting up to that date the exportation of the 700,000 tons of sugar referred to by said decree, unless the average price, cost and freight, New York of the sales of Cuban prompt delivery sugars, actually effected, should reach during five consecutive market days, the price of 1.50 cents per pound and that this price is published by the Cuban Sugar Stabilization Institute. Once said average price of 1.50 cents has been reached and published, as provided, the holders of segregated sugars may dispose freely of same.

Second.—If on July 1 1933, the condition stipulated in the preceding article should not have occurred in order that the holders of sugars may dispose freely of same, the sugars subject to retention will be released in proportions of one-sixth part per month during the months comprised from July 1 to Dec. 31 1933.

National Export Rulings.

Third.—National Sugar Export Corp. shall establish the necessary rulings for the fixing of the individual exportation proportions of segregated sugars that will correspond to each holder of sugars out of the total amount that will be released monthly beginning July 1 1933, pursuant to the stipulations of the foregoing article.

Fourth.—Holders of sugar subject to segregation may substitute said sugars for sugars to be produced in the 1933 crop, subject to the rulings and regulations to be issued by the National Sugar Export Corp. to that effect.

Fifth.—National Sugar Export Corp. is also authorized to issue or exchange United States of America identity certificates, at present outstanding, for others covering sugars that are subject to segregation, and those that may be exported freely, as well as to issue or substitute said certificates upon exchanging segregated sugars of the 1933 crop.

Sixth.—The provisions contained in decree No. 902 of July 2 1932, will b applied subsidiarily in all events not provided in this decree.

Cuban Sugar Exports This Year Exceed Last Year.

Havana advices Sept. 28 to the New York "Evening Post" stated:

Cuban sugar exported from Jan. 1 to Sept. 17, aggregated 2,049,222 long tons, of which 1,327,006 went to the United States and 722,216 to other countries. This compares with 2,027,432 tons exported in the corresponding period of 1931, of which 1,563,317 went to the United States, and 464,115 to other countries.

Record Philippine Sugar Crop.

In its issue of Sept. 24 the "Wall Street Journal" of Sept. 24 said:

Philippine Islands in the crop year just ended had a record production of 984,024 long tons of centrifugal sugar, according to Manila advices from George H. Fairchild, Secretary-Treasurer of the Philippine Sugar Association. This yield compares with 781,539 long tons for the previous crop, and is an increase of 202,485 tons, or 26%.

Record Hawaiian Sugar Crop.

The following from Washington is from the "Wall Street Journal" of Sept. 24:

After conferring with President Hoover, Governor Lawrence Judd of Hawaii declared Thursday that Hawaii this year has the largest sugar crop in its history, amounting to about 1,000,000 short tons as compared with 980,000 tons last year. The pineapple industry fell away behind this year due to the light demand, only 4,470,000 cases being packed against 12,700,-000 cases last year.

Governor Judd said that while the tourist trade had fallen off, it compared favorably with that of other places.

Dutch Government to Aid Java Sugar.

From the "Wall Street Journal" of Sept. 28 we take the following from Havana:

Jose M. Casanova, member of the Cuban Sugar Stabilization Institute and delegate to the recent sugar conference at Ostend, has received a cablegram from the sugar firm of Bodenheimer, Paris, advising him that at a meeting of sugar producers of Java, held in Batavia last week, the proposed intervention of the Holland Government to aid in the organization of an entity which will control all sugar stocks of Java and possibly future production was accepted.

Settlement of British Cotton Mill Strike—Lancashire Mills Resume.

Work in the cotton mills of Lancashire, which had been suspended since Aug. 27 as a result of a textile workers' strike, began generally to be resumed on Sept. 28 following the signing of a peace pact the previous day, Associated Press advices on Sept. 28 from Manchester, England, said.

In Burnley, which was a storm centre of the strike area, nearly all the mills resumed operation. The only district in which work was not begun again was that around Nelson, where the weavers were holding out for further discussion of the settlement terms.

As to the settlement reached a London cablegram Sept. 24 to the New York "Times" said:

The cotton textile strike which has crippled Lancashire for four weeks and has cost the industry £10,000,000 [$34,625,000] was finally settled to-night after two weeks' negotiations. Three mills will reopen Wednesday, and meantime the unions and operators will meet to ratify the agreements.

Following yesterday's decision the workers will accept wage reductions. The employers yielded on the thorny question of reinstatement of workers. It was decided that "in a spirit of good-will" the manufacturers should reemploy speedily all the workers displaced during the local troubles, which grew into a big strike. It is expected the reinstatement will be completed within two months.

The settlement is regarded as a triumph for the conciliators of the Ministry of Labor. While the fundamental problem of Lancashire remains unchanged, with the existence of too many individual mills in a time of dwindling trade, it is felt the settlement has many good points. It establishes machinery to insure the honoring of the agreements and should minimize the prospect of labor disputes in the cotton trade for a long time.

The same paper reported the following from London Sept. 27:

The Lancashire cotton mills will reopen to-morrow under the terms of an agreement signed to-night by employers and operatives thus ending the ten weeks' strike at Burnley and the four and a half weeks' general stoppage which involved 160,000 workers.

The General Council of the Weavers' Amalgamation caused a last-minute hitch and only after three hours' debate did it approve the agreement by a vote of 97 to 53.

The agreement contains a provision for a reduction of wages, rules for the settlement of trade disputes, prices of new cloths and the treatment of minor differences. Reinstatement of strikers is also provided for. A joint committee will be established to deal with economic and legislative measures affecting the cotton industry at home and abroad. The wage reduction is equivalent to 1 shilling 8⅜ pence in a pound, or 15½% on piece rates.

Reinstatement of strikers was the issue that precipitated the walk-out, rather than question of wages and working conditions. The operatives demanded the return of jobs to 3,000 union members who had struck last Spring when some mills altered wages and hours without waiting for a general agreement in the industry.

According to a London cablegram Sept. 27 to the "Journal of Commerce" the agreement was signed Sept. 27 by representatives of the various mill and labor organizations involved and by F. W. Leggett, Chief Conciliation Officer of the Ministry of Labor, who acted as mediator in the dispute.

The following is from the "United States Daily" of Sept. 28:

A satisfactory settlement of a strike involving about 200,000 workers in the weaving section of the British cotton textile industry has apparently been negotiated, according to information made available Sept. 27 by the Department of Commerce.

The agreement just reached provides for the reinstatement of the workers who had gone on strike in industrial mills in protest against wage cuts, and for a reduction of actual earnings of approximately 8½%. Sept. 28 has been set as the date of the probable resumption of mill operations, it was pointed out. The general strike became effective Aug. 27.

The office of Commercial Attache William L. Cooper, London, cabled the following additional information to the Department:

The trouble began last June when employers terminated the wages and hours agreement that had been in effect since 1919 and individual mills were left free to conclude wage agreements with their operatives.

Leaders in the industry felt, however, that a general wage schedule for operatives throughout the weaving section would be more satisfactory and discussions between employers and operatives were resumed late in July, only to be broken off not over the main issue of wage reductions but over the reinstatement of workers who had gone on strike when individual mills slashed wages.

Both groups are expected to ratify the agreement just reached.

An item regarding the strike appeared in our issue of Sept. 24, p. 2061.

British Spinners Trim Wage Demand to Match Concessions to Weavers.

A cablegram as follows from London Sept. 28 is taken from the New York "Journal of Commerce":

When joint negotiations between representatives of the Federation of Master Cotton Spinners and the Labor Unions are resumed next Thursday at Manchester the employers will modify their wage demands further to bring them in line with the reductions agreed upon in the settlement of the weaving strike last week-end.

The new request will be for just under 1s.8d. per pound wages, it is understood. The workers will resist this proposal and hold out for their original offer to accept about 9¾d. reduction per pound.

Egypt Will Exchange Cotton for German Potassium Nitrate.

According to a cablegram from Bremen, Sept. 26, to the New York "Times," a group of cotton importers here has concluded an agreement with the Egyptian Government which will exchange about 5,000,000 marks [about $1,190,000] worth of cotton for 50,000 tons of potassium nitrate, to be furnished by the German Potassium Syndicate. It is added that the Dresdner Bank, which sponsored the agreement, will serve as a clearing house for this transaction, which may lead to further barters.

Central Europe Takes More American Cotton for August Than in August 1931.

Central Europe took more American cotton during August than in the preceding month as well as for August last year, according to a report by Consul W. A. Leonard, Bremen, made public by the Department of Commerce on Sept. 20. We also quote as follows from the Department's announcement:

Shipments of cotton from Bremen, Germany, to Germany and other Central European countries, averaged 22,000 bales weekly as against 20,000 bales weekly for July, a gain of 2,000 bales, and as compared with an average of 19,000 bales for August 1931.

Cotton stocks at Bremen, which are mainly American, amounted to 305,000 bales as compared with 314,000 bales at the end of July and 315,000 bales at the end of August 1931, it was stated.

Conditions in the German cotton industry, it was pointed out, during the month of August were practically the same as during the previous months. Some spinning mills reported a slightly better volume of orders and a better tone is reported to be prevailing in the cotton goods market, although no actual increase in sales was reported. While cotton spinners agreed to extend the curtailment until Sept. 12, cotton weaving mills would not continue the curtailment which expired on Aug. 20, owing to the opposition of some manufacturers who anticipated an improvement in demand.

Wages Cut in Italian Sulphur and Cotton Industries.

All wages which have been above the guaranteed minimum in the Italian cotton and sulphur industries have been cut ranging from 10% in the former to 50% in the latter, depending upon the nature of the work, while allowing the "basic" wage-rate to remain the same, according to a report to the Commerce Department from Commercial Attache Mowatt M. Mitchell, Rome, Italy. With regard thereto the Department on Sept. 23 said:

In neither case are the "basic" wage rates published or available, the report stated.

In the cotton industry, prevailing wages have been above the guaranteed minimum, and the new agreement, reached after considerable discussion between representatives of corporations and syndicates under auspices of the Ministry of Corporations, provides that such wages may be cut 10%, while the "basic" wage remains the same.

A much discussed point was the wage scale for workers operating a larger than usual number of spinning and weaving machines, and this point has been settled by an agreement to pay such workers on a scale as much higher than the average wage as the number of looms operated is above the average number operated by the average worker.

The Sicilian sulphur mines have been largely idle since the dissolution of the sulphur consortium, and it is now planned to reopen them with the following wage arrangement: When the mines closed wages in general were above the contract minimum, and it has been agreed to reduce these extra payments by 30 to 50%, according to the nature of the work done, while maintaining the "basic" wage at its present point.

Both of these agreements are taken as examples of the ability of the Corporate State to meet wage disputes, without recourse to strikes or lockouts, which are prohibited by law, and even without reference to labor courts whose jurisdiction would have been involved had the employers and employees found it impossible to reach an agreement, it was stated.

China Buying More United States Cotton Textiles.

An apparent revival in American textile trade with China is revealed in figures compiled by the Commerce Department's Textile Division. According to the Department (Sept. 24), during the first six months of the current year Chinese purchases of unbleached ounce duck from the United States increased more than three-fold as compared with the corresponding period of 1931, rising from 73,000 square yards to nearly 254,000 square yards. It is further stated:

Exports of unbleached drills from the United States to China rose from practically nothing in the first half of 1931 to 400,000 square yards in the present year. Other textile items which showed notable advances in our export trade with China in 1932 were pajama checks and colored goods and prints.

Increase in World Consumption of Cotton.

World consumption of American cotton increased 112,000 bales from July to August, according to the New York Cotton Exchange Service. Spinners used 1,028,000 bales of American cotton during August as against 916,000 bales in July, 940,000 bales in August last year, and 799,000 bales in August two years ago. Under date of Sept. 26 the Exchange Service added:

The increase in world consumption during August was entirely due to the stepping-up of consumption in the United States from 270,000 bales in July to 393,000 bales in August. Abroad, consumption declined from 646,000 bales in July to 635,000 bales in August. Consumption of American cotton in Great Britain was curtailed during the month, owing to the falling off in yarn demand as a consequence of the strike in the weaving section of the British industry. On the Continent, consumption was maintained at about the same level as in July, while in the Orient spinners continued to use American cotton at about the same rate as in recent months and at a much higher rate than a year ago.

Strike Settled at Cotton Mill in North Carolina—Workers and Management of Amazon Cotton Mill Reach Agreement.

According to Associated Press advices from Thomasville, N. C., Sept. 24, settlement of the lone strike raging in that city was effected on that day when workers and the management of the Amazon Cotton Mill reached an agreement. We also quote further from the advices as follows:

The mill, a subsidiary of the Cannon towel mills, will reopen Sept. 26 with a force of 100 employees. Mill officials said the other 140 workers would be taken back as rapidly as conditions justify.

Announcement of settlement of the strike was made by Capus M. Waynick, Editor of the High Point "Enterprise," who acted as intermediary in the strike, representing Governor O. Max Gardner.

Amazon workers went on strike Aug. 25 at the same time the Thomasville Chair Co. workers and employees of a veneer plant here struck. They demanded a higher wage.

Under the agreement effected Sept. 24 the mill management will abandon its policy of deducting from workers' pay money spent at the company's stores. The only deductions to be made in the future are for house rent, light and similar charges.

A petition of workers willing to accept the old wage scale asking that the mill reopen was presented company officials to-day. Strikers abandoned their demand for higher pay.

Work will be resumed only in the colored yarn department Sept. 26. Officials said as soon as conditions permit the other employees would be taken back. They pointed out no new workers would be hired.

Weavers and Spinners of Beaver Brook Mills in Dracut, Mass., Strike—Due to Wage Reductions of 57½% During Past 18 Months.

Advices from Lowell, Mass., Sept. 26, to the Boston "Herald" said that approximately 400 weavers, spinners and operatives at the Beaver Brook Mills of the American Woolen Co. in Dracut walked out on Sept. 26 in protest over wage cuts. The advices also said:

At a meeting in Harmony Hall, Collinsville, the striking operatives appointed a general committee in charge of the action and voted to begin picketing the plant at 6:30 a. m. to-morrow. The remaining 200 operatives who did not join the walkout are expected to leave their work Sept. 27, strike leaders said.

The walkout is in protest over wage reductions that have aggregated 57½% in the past 18 months, strikers say, and included in their demands is a request that 37½% of this amount be returned to them.

R. P. Robinson, agent of the mill, declined to make any statement concerning the walkout.

Spinners in Rhode Island Strike Over Wage Reduction.

About 200 spinners in the Lawton Spinning Co. left their work Sept. 26 in what they said was a protest against a 25% wage reduction, said Associated Press advices from Woonsocket, R. I., on that day. The spinners said their average pay was $7 a week. The mill officials declined any statement.

Reynolds Spring Co. Recalls 800 Workers at Plants in Michigan.

According to an announcement made Sept. 26 by Charles G. Munn, President of the Reynolds Spring Co., 800 employees will be put to work at the company's plants in Jackson, Mich., between now and Oct. 15. During September, 350 employees were rehired. The "bakelite" plant of the company, Mr. Munn said, has been operating seven days a week on a 24-hour basis each day and the company expects to continue operations at this schedule. The company's cushion spring plant in Jackson is operating, but not on a full-time basis.

Buick Motor Co. Adds Additional Men at Plant in Flint, Mich.

C. B. Stiffler, Assistant to the President of the Buick Motor Co., Detroit, Mich., announced on Sept. 26 that 550 additional men besides the regular force will be employed by the company during the winter. He said that the additional employment is due to the manufacturing of parts for the Old Motor Co., formerly made in a plant at Muncie, Ind., or Flint, Mich. The Indiana plant has been abandoned. The additional employment will be given to mechanics now living in Flint only.

Office Workers of General Motors Company Go on Five-Day Week.

Effective to-day (Oct. 1) the office staffs in New York and Detroit of the General Motors Corporation will be placed on a five-day week it was learned Sept. 29. This action which is in co-operation with President Hoover's plan to spread employment, does not affect wage earners who are employed by the company in its plants on an hourly pay basis. The 10,000 to 15,000 employees who are affected by this move will not receive reductions in their weekly salaries. From the New York "Times" of Sept. 30 we take the following:

The movement toward the five-day week has been sponsored by President Hoover's Unemployment Relief Committee, headed by Walter C. Teagle, President of the Standard Oil Co. of New Jersey. The purpose of the movement is to spread employment by distributing work among as many persons as possible, thus reducing the number of those in distress.

In connection with the new work-week schedule for the office workers of the General Motors Corporation, it was reported that the corporation may find it necessary to increase the number of office workers in certain departments to put the five-day week into effect. All office workers of the parent company who are employed in Detroit and this city will be placed on the five-day week but it will be optional with the divisions of the company whether or not to follow the example.

Adjustments in Wages Made by Ford Motor Company.

Associated Press advices from Detroit, Mich., Sept. 29 said that the Ford Motor Company on that day announced "pay adjustments" affecting all employees of the company from the highest executives down. The statement of the company, according to the advices, said that the new minimum for common labor will be 50 cents an hour, but that the majority of the factory employees will receive 62½ cents an hour.

The statement in full said:

From the highest executive to the ordinary laborer, Ford employees will receive pay adjustments which it is hoped will be temporary, based on a reclassification of the types of work performed.

For common labor, a 'hiring in' minimum of 50 cents an hour has been scheduled. The new minimum for semi-skilled labor is 62½ cents an hour. Skilled labor receives its former minimum of 75 cents an hour, unchanged.

The actual wages paid will range from the minimum figures upward.

This leaves the Ford Motor Company wage schedule the highest in the automotive industry.

A comparatively small number of men will be effected by the lowest brackets, the majority receiving 62½ cents per hour and upward.

We also quote as follows from the advices:

The Ford working day is eight hours. Henry Ford announced establishment of a minimum of $5 a day for his employees nearly 20 years ago. This subsequently was raised to $6 and, in the fall of 1929, to $7. A return to the $6 scale was announced about a year ago.

Syracuse, N. Y., Gives Work to 4,200 Men.

Forty-two hundred men of Syracuse, N. Y., from the city welfare and veterans' relief rolls are working on work relief projects, Mayor R. B. Marvin announced on Sept. 26 said the Syracuse "Post" of Sept. 27, which added in part:

This figure, the mayor said he had been informed, represents practically every able-bodied man on the rolls, although when the expanded work program originally was announced at mid-year, the official estimate was 5,200. The expansion of the work force has proceeded much more slowly than the mayor's first optimistic estimate, but it has now reached its virtual maximum.

The officials informed him, Mayor Marvin said, that a number of other communities are following the Syracuse plan of work and home relief. Rochester, entering into the work program more tardily than Syracuse, now has about 2,000 men on.

Other communities using a similar relief program include Buffalo, Elmira, Binghamton, Utica and Schenectady.

Petroleum and Its Products—Cut in Crude Oil Price Structure Impends as Leaders Discuss New Remedial Measures—Favor Further Curtailment and Maintenance of High Scale.

Posted crude oil prices in mid-continent and Texas fields are in grave danger of being sharply reduced in the immediate future, as declining prices on refined products continue to spread throughout the country, and as crude production shows no signs of being curtailed sufficiently under existing measures to bring the output down to a basis comparable with demand.

Leading companies in the fields affected are said to be reluctant to take the initial step of reducing prices, and Governor Murray, of Oklahoma, has declared that he will use whatever executive influence is available to maintain the present scale. It was the Oklahoma Governor who led the way to higher prices last year by calling out the state militia to enforce production schedules.

Frank Phillips, president of the Phillips Petroleum Co., expressed himself freely in opposition to price cuts, stating: "I am not disposed to criticise the few interests who are reported to be planning a price cut. I do differ with them. Both Oklahoma and Texas have taken extraordinary steps to put an end to production in excess of allowables. With that evil under control, I can see no reason or justice in a price cut that will bring so many greater evils in its wake. Commodities must go up, not down, if we are to have a return to real prosperity."

The recent order of the Texas Railroad Commission increasing the allowable of the East Texas field by 50,000 barrels per day to a total output of 375,000 barrels per day, has been heavily criticised as bringing about the present cry of "over-production" and resultant movements for price reductions. The Commission has recognized these complaints by calling a special meeting to be held in Austin on October 8, to discuss the oil situation in general and possible reductions in particular. This move has placed a slightly more favorable outlook upon the situation, and it is probable that no move will be made to change the price structure until the results of this meeting are learned. Leaders are not disposed to jeopardize the improved condition of the petroleum industry by a hasty move of this character, which would in one stroke undo all that has been accomplished in the past year, and undermine the confidence which has returned to the industry in marked degree.

Another important factor which is being vigorously investigated is the illegal production in East Texas. This is crude which is brought out of wells in violation of the field regulations, and without the knowledge of officials governing the production. It is believed that this illegally produced oil has been the source for much of the cheap gasoline which has flooded the eastern markets and brought on a general reduction throughout the eastern market.

No definite information is yet available regarding the probable turn the Austin conference will take, but it is unofficially believed that the aim will be a reduction of 100,000 barrels daily, with the greater part of this cut applied against the East Texas field.

Amos L. Beaty, president of the American Petroleum Institute, sees further curtailment imperative if the industry's gains are to be held. He says that: "Producers of crude oil have the power in their hands. If, instead of increasing their production, as they have been doing recently, they will bring it down even to a level with refinery demand, and hold it there, conditions will improve. But production should be below refinery demand in order that surplus stocks above ground may be liquidated.

"Everything was moving along nicely, with moderate profits in most cases, until the Railroad Commission of Texas, yielding to the importunities of certain producers, recently increased the allowable output of the East Texas field. And this was done despite the previous holding of the commission, made on more than one occasion, that production in excess of the old top allowable of 325,000 barrels daily for the field would result in waste of reservoir energy."

Mr. Beaty concludes that "it is up to the East Texas producers and the Railroad Commission to correct the recent error. To bring about a perfectly healthy condition in the industry, now that a seasonal decline in consumption is occurring, production in all fields should be reduced. I think producers are awake and that they will not ignore the lessons of the past. I expect to see them do something sensible and constructive."

A reduction of from 25,000 to 30,000 barrels in the daily allowable output of California's fields will bring the total daily production to about 448,000 barrels, effective to-day, Oct. 1, and continuing through the balance of the year.

The further stabilization for foreign petroleum markets has been accomplished by the international oil conferences, according to C. E. Arnott, president of Socony-Vacuum Corp. Mr. Arnott returned to America Thursday from Europe, where the last sessions of the conference had been held. They originated in New York this Spring and were adjourned to Paris.

Mr. Arnott said that the conference results were entirely satisfactory, and that the compact entered into, which will affect only the foreign oil market, allowed the Rumanians to keep their present quota of foreign oil markets. Mr. Arnott stated that: "We met early in the summer and arrived at a tentative agreement which had to be ratified by the Rumanian oil interests and the boards of the international oil companies. This agreement was ratified by the various interests and when we met again in September a few differences of opinion had arisen which had to be ironed out." He added that all of the companies involved in the negotiations now had a much better understanding of each other's ideas and principles which should go far in stabilizing foreign markets.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$1.87	Eldorado, Ark., 40	$0.78
Corning, Pa	1.05	Rusk, Texas, 40 and over	.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	.90	Darst Creek	.90
Mid-Continent, Okla., 40 and above	1.00	Midland Dist., Mich	.85
Hutchinson, Texas, 40 and over	.78	Sunburst, Mont	1.05
Spindletop, Texas, 40 and over	.78	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Texas	.86	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.77	Petrolia, Canada	1.75

REFINED PRODUCTS—GASOLINE PRICE CUTS SPREADING THROUGHOUT NATION AS INDUSTRY ENTERS LOW CONSUMING PERIOD WITH OVERPRODUCTION OF CRUDE—KEROSENE IMPROVEMENT BRIGHTENS DULL PERIOD.

Gasoline price reductions spread throughout the eastern seaboard territory during the week, and are reported to be affecting the general price structure throughout the country. The Standard Oil Company of Kentucky made the most recent important move when, on Thursday, it cut its Crown and Ethyl grades ½c. a gallon in Kentucky, Georgia, Florida, Alabama, and Mississippi.

Weakness in the metropolitan territory brought on a reduction of 1c. a gallon in tank wagon and service station prices, made by Standard of New York on Wednesday, effective in the metropolitan district, Long Island, Westchester, and Connecticut. The cities of Albany and Buffalo also received the cut. The cut in Boston was 1½c. a gallon, bringing the new price there to 10c. tank wagon and 11c. service station, excluding tax. The new price in New York 11c. service station excluding tax.

Standard of Pennsylvania reduced tank wagon and service station prices 1c. in eastern Pennsylvania and metropolitan Philadelphia, and 1½c. in western Pennsylvania, and a similar reduction was made by Atlantic Refining, which, however, included the state of Delaware in the 1c. reduction. Standard of Ohio on Wednesday reduced gasoline ½c. a gallon throughout its territory, while Standard of Indiana, the following day, cut service station prices on regular and premium gasolines 2c. a gallon at Aurora and Joliet, Ill.

The New York company's 1c. reduction has been or will be met by all leading refiners.

Regardless of the weakness which marks the gasoline market at present, there remains an undercurrent of confidence that the price structure will be readjusted upward within the next few weeks. The crude situation has brought on much of the bearish atmosphere, but producers are taking rapid steps to alleviate this condition through strong and definite measures looking to an entirely new production set-up which will keep the nation's output well within the limits of actual consuming demand.

Kerosene has been more active in the local market during the week, and a large volume of contract business is being consummated at the posted prices. Water white 41 to 43 is held at 5½c., tank car, at refineries.

Grade C bunker fuel oil and Diesel oil hold firm and unchanged.

Price changes follow:

Sept. 26.—Atlantic Refining Co. reduces service station and tank wagon gasoline prices 1c. a gallon in Delaware, eastern Pennsylvania and metropolitan Philadelphia, and 1½c. in western Pennsylvania.

Sept. 26.—Standard Oil Co. of Pennsylvania reduces tank wagon and service station gasoline price 1c. in eastern Pennsylvania and metropolitan Philadelphia, and 1½c. in western Pennsylvania.

Sept. 28.—Standard Oil Co. of Ohio reduces all grades of gasoline ½c. a gallon throughout territory. With the exception of localities where prices have been adjusted to meet local conditions, Sohio Ethyl is now 20c., X70 is 17c. and Renown green gasoline 16c., all including tax at service stations.

Sept. 28.—Standard Oil Co. of New York reduces gasoline 1c. a gallon tank wagon and service station throughout metropolitan New York, Long Island, Westchester and Connecticut. Same reduction applies also in Buffalo and Albany. Reduction at Boston is 1½c. a gallon. New prices met by leading refiners.

Sept. 29.—Standard Oil Co. of Kentucky reduces gasoline prices ½c. a gallon throughout Kentucky, Georgia, Florida, Alabama, and Mississippi.

Sept. 29.—Standard of Indiana cuts regular and premium gasoline 2c. a gallon at Aurora and Joliet, Ill.

Gasoline, Service Station, Tax Included.

New York	$.14	Cleveland	$.17	New Orleans	$.128
Atlanta	.19	Denver	.20	Philadelphia	.13
Baltimore	.184	Detroit	.125	San Francisco:	
Boston	.165	Houston	.17	Third grade	.119
Buffalo	.165	Jacksonville	.185	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.17	Minneapolis	.147	St. Louis	.14

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

N.Y. (Bayonne)	.05½	Chicago	$.02⅞-.03½	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$.6
Bunker C	$ .75		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜		$.01½

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.07¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.05¼	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
Motor, 65 octane	.06	Shell Eastern Pet.	.07½	California	.05-.07
Motor, standard	.06	New York—		Los Angeles, ex	.04¾-.07
Stand. Oil, N. Y.	**	Colonial-Beacon	$.08¼	Gulf Ports	.05-.05¼
Tide Water Oil Co	.08¼	Crew Levick	.08½	Tulsa	.06-.05¾
Richfield Oil (Cal.)	.08½	z Texas	.08¼	Pennsylvania	.05¾
Warner-Quin. Co.	.08½	Gulf	.06		
		Continental	.08¼		
		Republic Oil	*.08		

* Below 65 octane. z "Fire Chief" .08¾.

** Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 8½c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Daily Crude Oil Production Declines 13,050 Barrels in Week—Gasoline Inventories Again Lower.

The daily average crude oil production in the United States declined 13,050 barrels a day in the week ended Sept. 24, the daily rate for the week being 2,178,550 barrels a day, compared with 2,191,600 barrels in the preceding week and an average of 2,166,300 barrels daily in the last four weeks, the American Petroleum Institute reports.

Gasoline inventories continued to decline during the week, aggregating 52,328,000 barrels on Sept. 24, against 53,099,000 barrels on Sept. 17, a reduction of 771,000 barrels. At the beginning of September 1931 stocks of gasoline in storage in the United States aggregated 50,810,000 barrels, or 1,518,000 barrels less than at present.

Reports received during the week ended Sept. 24 1932 from refining companies controlling 93.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,104,000 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 33,572,000 barrels of gasoline and 136,062,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,600,000 barrels and 1,156,000 barrels were in waterborne transit in or between districts. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 422,000 barrels daily during the week.

The report for the week ended Sept. 24 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels.)

	Week Ended Sept. 24 1932.	*Week Ended Sept. 17* 1932.	*Average 4 Weeks Ended Sept. 24* 1932.	*Week Ended Sept. 26* 1931.
Oklahoma	390,400	387,950	389,000	264,300
Kansas	100,950	97,700	97,850	107,850
Panhandle Texas	46,650	49,350	48,750	67,100
North Texas	48,550	49,250	49,350	54,100
West Central Texas	23,850	23,100	24,050	25,900
West Texas	169,850	167,100	169,550	204,850
East Central Texas	53,950	56,300	55,750	57,850
East Texas	371,500	386,200	361,300	429,250
Southwest Texas	54,750	55,450	54,750	57,100
North Louisiana	29,750	29,950	29,850	29,200
Arkansas	34,000	33,700	33,750	38,100
Coastal Texas	144,000	140,950	137,150	123,600
Coastal Louisiana	34,350	33,750	33,950	25,300
Eastern (not including Michigan)	95,800	99,650	100,200	104,500
Michigan	24,500	26,300	25,050	12,100
Wyoming	31,900	34,400	34,050	36,650
Montana	7,300	7,050	7,200	7,900
Colorado	2,600	2,700	2,750	3,950
New Mexico	32,000	31,950	31,900	43,150
California	481,900	478,800	480,100	500,600
Total	2,178,550	2,191,600	2,166,300	2,193,350

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED SEPT. 24 1932.
(Figures in Barrels of 42 Gallons.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		a *Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.* *Total.*	*Reporting.* %	*Daily Average.*	*% Operated.*		
East Coast	644,700	638,700	99.1	443,000	69.4	14,356,000	9,285,000
Appalachian	144,700	137,500	95.0	88,000	64.0	1,691,000	1,008,000
Ind., Ill., Ky	434,900	424,000	97.5	278,000	65.6	6,830,000	4,299,000
Okla., Kan., Mo.	459,300	405,800	88.4	224,000	55.2	4,523,000	3,189,000
Inland Texas	315,300	227,200	72.1	85,000	37.4	1,362,000	2,079,000
Texas Gulf	555,000	545,000	98.2	385,000	70.6	5,147,000	10,493,000
Louisiana Gulf	146,000	142,000	97.3	86,000	60.6	1,475,000	4,462,000
No. La. & Ark	89,300	84,500	94.6	43,000	50.9	175,000	580,000
Rocky Mountain	152,000	139,000	91.4	31,000	22.3	1,395,000	516,000
California	915,100	866,100	94.6	441,000	50.9	15,374,000	100,151,000
Totals week:							
Sept. 24 1932	3,856,300	3,609,800	93.6	2,104,000	58.3	c52328000	136,062,000
Sept. 17 1932	3,856,300	3,609,800	93.6	2,058,000	57.0	53,099,000	135,271,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Sept. 24 1932, compared with certain September 1931 Bureau figures
A. P. I. estimate B. of M. basis week Sept. 24 1932 b ... 53,320,000 barrels
U. S. B. of M. motor fuel stocks Sept. 1 1931 ... 50,810,000 barrels
U. S. B. of M. motor fuel stocks Sept. 30 1931 ... 50,122,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is of Bureau of Mines basis.

c Includes 33,572,000 barrels at refineries; 12,600,000 at bulk terminals; 1,156,000 barrels in transit, and 5,000,000 barrels of other motor fuel stocks.

Pennsylvania Gasoline Price Reduced.

The Atlantic Refining Co., effective Sept. 26, reduced the price of gasoline in tank wagons and at service stations, 1 to 1½c. a gallon throughout Pennsylvania. The price in the metropolitan Philadelphia area is now 12c. a gallon, plus tax, and the retail price outside of Philadelphia is 12½c.

At the same time the Standard Oil Co. of Pennsylavania reduced the service station price of gasoline, and the price in tank wagons, 1c. a gallon in eastern Pennsylvania and in the western part of the State, 1½c. Its prices are now 12c., plus tax, for standard, and 15c. plus tax, for Esso, at service stations in Philadelphia and 13½c. a gallon in western Pennsylvania. The Sun Oil Co. also announced a new price of 12c. a gallon, plus tax, throughout Pennsylvania, which represents a reduction of 1c. a gallon.

Gasoline Price Reduced by Standard Oil Co. of Ohio.

Effective Sept. 28 the Standard Oil Co. of Ohio reduced the price on all grades of gasoline throughout its territory ½c. a gallon.

Price of Gasoline Reduced by Standard Oil Co. of New York.

The price of tank-wagon and service-station gasoline was reduced 1c. a gallon in the New York metropolitan district, Long Island, Westchester, Connecticut, Albany and Buffalo, on Sept. 28 by the Standard Oil Co. of New York. A reduction of 1½c. a gallon was made in Boston. The new prices are as follows: 11c. a gallon, excluding the tax of 4c. a gallon at service stations in the metropolitan area of New York and in Boston; 15.5c., including State and Federal tax at Albany and 16.5c. at Buffalo, which price also includes both State and Federal taxes.

Lead Reduced Sharply in Dull Market—Copper Steady—Little Change in Zinc.

"Metal and Mineral Markets" in its issue of Sept. 29 1932 pointed out that the only price change of importance that took place during the week in non-ferrous metals occurred in lead. The lull in buying that set in early in the month continued, and one of the leading factors in this metal, who, under present conditions, is operating chiefly as a custom smelter, lowered the price during the week from 3.40 cents, New York, to 3 cents flat. Copper sales in the domestic market were a little larger than in the preceding week, though the tonnage sold was well below normal. Zinc showed little change until toward the close of the period, when scattered lots came on the market at moderate price concessions. Tin was very quiet so far as consumers were concerned, yet the net change for the week in prices was small. Interest in quicksilver appears to be reviving, and most traders seemed to take a firmer view of the situation, based largely on the steady shrinkage in production. Non-metallics are receiving more attention, indicating that the period of almost complete stagnation in this division is slowly coming to an end. "Metal and Mineral Markets" continues as follows:

Copper Prices Hold.

The copper market gave a pretty good account of itself in the face of general unsettlement in Wall Street and highly irregular commodity prices. Though new business was anything but active, the tonnage sold during the week was better than a week ago. The domestic price was firmly maintained by producers on the 6.25 cents, Connecticut basis, with more than one important operator virtually out of the market. Most of the business booked was in first-quarter shipment metal.

The export quotation held at a slightly higher level than in the preceding week. Foreign demand has dwindled, contrasted with a month ago, yet leading foreign producers do not seem to be at all anxious to force the market. Early in the week the bulk of the foreign business booked was at 6.10 cents, c.i.f. regular European ports. On Tuesday and yesterday the foreign prices was a shade lower, settling at 6 cents. Copper exporters did virtually nothing during the week, asking prices being somewhat above the going market.

One reason for the comparative steadiness in copper is that several important matters affecting business are pending. The meeting of foreign producers scheduled for next month should, in the opinion of traders, clear the atmosphere considerably. Also, it will soon be known what stand the British will take in reference to the proposed preferential tariff. The recent improvement in the general financial position has no doubt removed the threat of forced selling from the market, which tends to support values.

Fabricators took on a good volume of business in the period when prices were rising, and, for a time, specifications also increased. In the last two weeks, however, demand for copper products has fallen off rather sharply. Producers show no great concern over this spotty condition of business, for hardly any one looks for a sustained rapid rise in general business.

Imports of blister and refined copper into the United States during August totaled 6,262 tons, against 4,334 tons in July, and 25,858 tons in June. Most of the copper imported during June arrived before the tax of 4 cents per pound became effective. Exports of refined copper during August were larger than in either of the two preceding months, the total being 9,710 tons. This compares with 5,494 tons exported in July, and 8,559 tons in June.

Lead Down to 3 Cents, New York.

The unexpected weakness that made an appearance in lead in the preceding week continued throughout the seven-day period that closed yesterday. The market underwent no further change until Monday, when the American Smelting & Refining Co. announced a 10-point reduction in its contract basis, to 3.30 cents, New York. The moderate offerings of lead were not taken up at this figure, and on the following day a 15-point reduction was announced that brought the selling basis down to 3.15 cents. Yesterday, the same factor reduced the price to 3 cents, New York, making a net decline for the week of 40 points. The Smelting Co. offered lead in the St. Louis market at the prevailing differential of 15 points under the New York basis throughout the week.

Other operators in lead were inclined to remain out of the market until the situation shows some improvement. The leading producer in the Middle West restricted offerings during the last week, aiming to take care of regular customers only, and nearly all of the business reported in this direction was closed on the basis of E. & M. J. quotations.

Lack of demand was given as the reason for the decline in prices. The seller who took the initiative in lowering prices has been unwilling to accumulate metal taken in on a custom-smelting basis. In some quarters it was stated that the flow of battery plates has been rather large of late, which may have had some influence on the present situation in lead.

Steel Production Rises to 17½% of Capacity—Prices Unchanged.

Steel ingot production has risen this week to an average of 17½% for the entire country, largely because of a gain at Chicago from 13 to 17%, but aided also by lesser improvement at Pittsburgh and in the Valleys, reports the "Iron Age" of Sept. 29. The Birmingham district, at 33%, has the best operation in the country, but is closely followed by the Wheeling district, which is at 30% for the second week, adds the "Age" which further reports as follows:

With the higher rate this week, September output will closely approximate that of June, when daily production of ingots was 34,511 gross tons compared with the low record of 30,830 tons in August. Further improvement is rather definitely indicated for October, though it probably will come about gradually and in small measure. September orders for many steel companies have been 8 to 10% heavier in the aggregate than those of August.

It is significant that most of the gain at Chicago has come principally in orders from the miscellaneous group of buyers, including many small shops, with the major steel consuming industries contributing less than their normal portion to the better tonnage, a situation that prevails, in fact, throughout the country.

Major industries are expected to become more of a factor in the steel market within the next 30 to 60 days. Railroads are opening up repair shops, and, though their purchases thus far are small, they will need material soon. The Pennsylvania will ask for prices this week on about 9,000 tons of plates and 6,000 tons of shapes and bars for the building of 1,285 cars in its own shops, and has placed orders for 7,500 light rolled steel wheels. The New York New Haven & Hartford has formally applied to the Reconstruction Finance Corporation for a loan of $700,000 for the repair of 93 locomotives and 160 freight cars. The Central of New Jersey, which has applied for $500,000, will repair 75 locomotives, 900 freight cars and 55 passenger cars and marine equipment. The New York Central is expected to announce shortly a large repair program, and other roads undoubtedly will follow.

Large construction projects to be financed by Reconstruction Finance Corporation loans will be slower to reach the steel mills than the requirements of the railroads, but progress is being made on several important applications. A loan has been approved for the Belt Line bridge over the Mississippi River near New Orleans, which will require 58,000 tons of structural steel and 5,000 tons of reinforcing bars. The structural material has been allocated to two fabricators. An early report is expected from Reconstruction Finance Corporation engineers on a tunnel from Brooklyn to Staten Island, which will require 25,000 tons of steel. Plans have been made to expedite the granting of many small loans by the Reconstruction Finance Corporation. Structural steel inquiries total 18,400 tons, the largest since the last week of August, and lettings amount to 15,200 tons.

The automobile industry is proceeding somewhat more slowly with production of new models than had been expected. However, Buick will begin manufacturing parts for its new car next month, Dodge Brothers division of Chrysler Corp. has bought about $100,000 worth of machine tools for model changes, and Continental-De Vaux is proceeding with plans for a new light car. Meanwhile, Chevrolet has stepped up production to build 10,000 more of its present model than had been contemplated as the result of an intensive sales drive. Ford's output has receded somewhat, now being 1,500 to 2,000 cars a day three days a week. Aside from tonnage placed by Chevrolet for its additional production, orders from the motor car industry are of small proportions.

Pig iron markets are less active than they were a few weeks ago, but shipments are gaining, the increase at Chicago as compared with August being 50%. An inquiry for 15,000 to 20,000 tons of basic pig iron is current at Pittsburgh. The distribution of orders for 50,000 tons of pig iron by the American Radiator & Standard Sanitary Corp. is expected to bring smaller melters into the market, as buying movements in the past have usually been initiated by the large consumers.

Scrap still displays a firm tone, though price changes are fewer. A Steel Corporation subsidiary has bought 21,000 tons of steel scrap for its Lorain, Ohio, works, and a large purchase by this interest in the Chicago district is expected.

Steel prices for the fourth quarter have been generally announced, but consumers are indifferent as to contracts. Sheet makers have taken a firm stand for higher levels, which on most grades are those that were in effect at the beginning of this quarter. Efforts are also being made to strengthen cold-rolled strip prices, which have recently sagged. Makers of wrought iron pipe have followed the lead of steel pipe producers in adopting simplified discounts which eliminate the preferentials that were in effect. Net prices are essentially unchanged.

The "Iron Age" composite prices are unchanged at 1.965c. a lb. for finished steel, $13.64 a gross ton for pig iron and $7.75 a gross ton for heavy melting scrap. A comparative table follows:

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Sept. 27 1932, 1.965c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.965c.	
One month ago	1.964.	
One year ago	2.014c.	

	High.		Low.	
1932	1.976c.	June 28	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Sept. 27 1932, $13.64 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.64	
One month ago	13.64	
One year ago	15.42	

	High.		Low.	
1932	$14.81	Jan. 5	$13.64	Aug. 16
1931	15.90	Jan. 6	15.79	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.

Sept. 27 1932, $7.75 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$7.75	
One month ago	7.42	
One year ago	9.00	

	High.		Low.	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	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

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

Shaking off the mild reaction of a week ago, the iron and steel industry has rallied, the most conclusive evidence yet of active market strength, and has resumed its forward march in production.

Up two points to 17%, steel production in the week ended Sept. 24 was the highest since late June. While Youngstown mills were expanding three points, eastern Pennsylvania two and Pittsburgh one, other districts were holding their own.

If tentative schedules for this week are followed, a further gain in operations is assured. It now appears reasonably certain that the September daily average steel rate will exceed August, and probably also July.

Even more encouraging to producers is the fact that an expansion in the number of individual orders has cut across practically every district and product. Between Sept. 20 and 23 many producers passed their August total of bookings, largely because of numerous small commitments.

Considering that August was so poor, this does not connote a noteworthy improvement in tonnage, but it is taken to indicate a wider participation in the market. There is evident not only a necessity for a little more steel, but also a widespread desire by consumers to put the strnegth of their requirements behind the apparent upward movement in general business.

To no small extent has the more stable price situation bred confidence. Many consumers are seeking protection well into 1933, typical being the effort of two large automotive buyers of bolts and nuts in attempting to cover for the first half. The new $5 forging quality extra has stood the test of 400 tons in the past week. Wrought pipe has been advanced several dollars a ton. Irregularities persist, especially in some flat rolled lines, but mills increasingly are less inclined to make concessions.

This betterment in the steel situation, however, still leaves this branch of the industry in the wake of the raw materials, as the latter also have made gains. American Radiator & Standard Sanitary Corp., usually regarded as a close buyer, has covered on 50,000 tons of pig iron through the first half. All pig iron markets report larger bookings, with sales of foreign iron in New England totaling 6,000 tons.

With few exceptions, steel producers appear avid for scrap and offerings are snapped up. The United States Steel Corp., which a few weeks ago bought 50,000 tons for its Pittsburgh and Youngstown mills, has closed on 20,000 tons for Lorain, O. A Buffalo mill has committed for 5,000 tons. Prices, however, are not rising and appear likely to stand until actual consumption expands commensurately with the recent bulge in the market.

Only in connection with projects publicly financed do steel requirements attain tonnage proportions. Quickening the structural industry are army and navy programs, involving $12,500,000. Structural orders last week, at 7,729 tons, were below the 1932 weekly average, but an offset is the large volume nearing the award stage. Placement of 2,400 tons for an auditorium at St. Louis lifts reinforcing concrete bar bookings to 8,317 tons, highest for any week this year.

A Federal loan will release 10,000 to 30,000 tons of steel for 1,285 Pennsylvania RR. freight cars. An Eastern road contemplates buying 100 automobile cars. Chicago Great Western is inquiring for 25 caboose underframes. A slight pickup in steel shipments to automobile manufacturers is noted.

The favorable balance in iron and steel foreign trade almost disappeared in August, when imports rose 5,618 tons to 23,623 tons and exports declined 19,603 tons to 32,955 tons.

"Steel's" composites are unchanged this week, iron and steel at $29.32, finished steel at $47.50, and scrap at $7.12.

Steel ingot production for the week ended Monday (Sept. 26) showed an increase of nearly 2½%, with U. S. Steel recording a gain of almost 3½%, while leading independent companies are credited with an expansion of between 1½% and 2%, reports the "Wall Street Journal" of Sept. 27: The gains reflected resumption of activities on a higher scale in some of the plants of the Steel corporation, as well as larger production by several of the leading independents. The "Journal" further states:

The average for the industry is estimated at 17½% of theoretical capacity, compared with a shade above 15% in the two preceding weeks. U. S. Steel is placed at 17½%, against a little over 14% in the previous week and 14% two weeks ago. Leading indepednents also are at 17½%, compared with a fraction under 16% in the week before and about 16% two weeks ago.

In the corresponding week a year ago there were reductions of about 1% in the output, with the industry at 28%—U. S. Steel under 31% and independents at 27%. For the 1931 week the average was off fractionally at 60%, with U. S. Steel down nearly 1% at 65% and independents fractionally lower at 56%. In the like 1929 week the industry was at about 85%, a gain of nearly 3%, with U. S. Steel at 89%, up almost 4%, and independents at 81%, an increase of 2%. For the like week of 1928 the average rose fractionally to 85%, U. S. Steel showing a gain of 1%, while independents remained unchanged at a little under 85%.

Bituminous Coal Output During Week Ended Sept. 17 1932 Highest Since Late in March—Anthracite Production Also Increased—Figures for August Exceed Those of Preceding Month, but Continue Below Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, a total of 6,100,000 net tons of bituminous coal and 884,000 tons of anthracite were produced during the week ended Sept. 17 1932, compared with 5,304,000 tons of bituminous coal and 633,000 tons of anthracite during the preceding week and 7,244,000 tons of bituminous coal and 894,000 tons of anthracite during the same period in 1931.

During the month of August estimates show that production amounted to 22,489,000 net tons of bituminous coal and 3,645,000 tons of anthracite as against 17,857,000 tons of bituminous coal and 3,021,000 tons of anthracite during the month of July 1932 and 30,534,000 tons of bituminous coal and 4,314,000 tons of anthracite during August 1931.

During the calender year to Sept. 17 1932 there were produced 198,799,000 net tons of bituminous coal and 32,620,000 tons of anthracite, as against 268,727,000 tons of bituminous coal and 42,487,000 tons of anthracite during the calendar year to Sept. 19 1931. The Bureau, in its statement, reports as follows:

Production of bituminous coal during the week ended Sept. 17 1932 is estimated at 6,100,000 net tons, the highest figure recorded since late in March. The daily rate of output showed a gain of 1.6% over that for the holiday week preceding.

Anthracite production in Pennsylvania during the week of Sept. 17 is estimated at 884,000 net tons. The average daily rate was 16.5% higher than that for the five active days in the preceding week.

The total production of beehive coke is estimated at 10,007 net tons for the week of Sept. 17. This compares with 18,100 tons produced during the corresponding week of 1931.

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

	Week Ended			Calendar Year to Date.		
	Sept. 17 1932.c	Sept. 10 1932.d	Sept. 19 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	6,100,000	5,304,000	7,244,000	198,799,000	268,727,000	369,714,000
Daily aver.	1,017,000	1,001,000	1,207,000	902,000	1,218,000	1,675,000
Pa. anthra.—b						
Weekly total	884,000	633,000	894,000	32,620,000	42,487,000	49,566,000
Daily aver.	147,300	126,600	149,000	149,300	194,400	226,800
Beehive coke—						
Weekly total	10,007	8,600	18,100	504,800	954,000	4,953,600
Daily aver.	1,668	1,433	3,017	2,264	4,278	22,213

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. Anthracite figures for 1931 revised to agree with result of final annual canvass of mines. c Subject to revision. d Revised.

ESTIMATED PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED).a

State.	Week Ended Sept. 10	Monthly Output.			Cal. Year to Aug. 31.		
		Aug. 1932.	July 1932.	Aug. 1931.	1932.	1931.	1929.
Alabama	144	640	506	900	5,270	8,178	11,998
Arkansas and Oklahoma	27	90	75	271	1,025	1,664	3,109
Colorado	98	270	175	425	3,033	3,745	5,776
Illinois	465	1,720	770	3,400	18,467	28,645	37,643
Indiana	173	710	653	929	6,962	8,809	11,670
Iowa	49	225	203	204	2,336	2,092	2,562
Kansas and Missouri	88	362	322	374	3,267	3,167	4,337
Kentucky—Eastern	558	2,364	1,730	2,859	15,501	21,154	29,809
Western	165	814	755	640	5,588	5,304	9,144
Maryland	20	80	66	140	887	1,282	1,720
Michigan	2	10	8	8	216	231	518
Montana	31	95	69	151	1,039	1,285	2,052
New Mexico	22	85	63	100	745	990	1,695
North Dakota	18	60	43	101	946	871	922
Ohio	223	920	657	1,835	7,264	14,214	14,594
Pennsylvania (bitum.)	1,240	5,778	5,015	7,573	47,532	66,787	94,715
Tennessee	53	214	186	348	1,866	2,843	3,526
Texas	12	54	52	90	424	544	751
Utah	55	158	79	173	1,596	1,714	3,047
Virginia	172	653	526	834	5,068	6,412	8,296
Washington	23	85	71	123	910	1,079	1,633
W. Virginia—Southern b	1,271	5,393	4,288	6,830	39,047	49,260	66,323
Northern c	315	1,414	1,344	1,854	13,352	16,790	23,960
Wyoming	78	280	181	368	2,422	3,019	3,994
Other States d	2	15	20	4	171	42	127
Total bituminous coal	5,304	22,489	17,857	30,534	184,934	250,121	343,921
Pennsylvania anthracite	633	3,645	3,021	4,314	30,648	39,810	46,062
Total all coal	5,937	26,134	20,878	34,848	215,582	289,931	389,983

a Figures for 1929 only are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Conference for Lower Wage Scales in Anthracite Industry Adjourned Until Oct. 3.

The conference of anthracite operators and representatives of the United Mine Workers of America being held at the Anthracite Institute, on the operators' request for a reduction in the wage scales of the industry, was resumed on Sept. 23. A brief statement issued after the meeting said that "both parties have completed the initial presentation of their respective points of view. Recess has, therefore, been taken until Oct. 3 when the conference will reconvene at 2 p. m. at the same place."

In our issues of Sept. 24, page 2067; Sept. 17, page 1907, and Sept. 10, page 1736, items regarding previous meetings appeared.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Increase of 23% from July to August Noted in Production of Gray and Malleable Iron Castings.

In its report of foundry operations in the Philadelphia Federal Reserve District, the Industrial Research Department of the University of Pennsylvania states that "the production of gray and malleable iron castings during August in 32 foundries reporting to this Department was 23% more than in July. Most of the increase was in gray iron castings for jobbing work which was 34% larger than last month." The Research Department also said as follows:

Other gray iron castings and the malleable iron castings had an increase of only 5.5%. On the other hand, the activity in the steel foundries, as measured by their output, declined 5%. Shipments of both iron and steel castings increased. In the iron foundries this represented the shipments of the increased production, but in the steel plants it was caused by the carrying over of castings manufactured in June. The average price per pound of both iron and steel castings was less than a month ago and a year ago. Unfilled orders in the iron foundries at the end of August were 4% more in tonnage than at the beginning of the month, but in the steel foundries the volume of unfilled orders was nearly 23% less than a month ago.

IRON FOUNDRIES.

No. of Firms Reporting.		August 1932.	Per Cent Change from July 1932.	Per Cent Change from Aug. 1931.
32	Capacity, short tons	12,572	0.0	0.0
32	Production, short tons	1,606	+23.3	—34.6
31	Gray iron, short tons	1,443	+25.8	—31.4
	Jobbing, short tons	1,085	+34.3	—36.4
	For further manufacture, short tons	358	+5.5	—9.9
4	Malleable iron, short tons	163	+5.5	—53.8
31	Shipments, short tons	1,752	+25.2	—27.9
	Value	$178,903	+21.0	—39.6
19	Unfilled orders, short tons	478	+3.9	—30.6
	Value	$74,517	+11.6	—22.1
28	Raw stock—Pig iron, short tons	2,014	—5.2	—29.0
27	Scrap, short tons	1,931	—1.8	—9.3
27	Coke	517	+5.4	—33.6

The output of gray iron castings in 31 foundries during August was 26% more than in the previous month, but in spite of this increase the total tonnage produced was less than in June. By far the larger part of the increase was in the production of castings for jobbing work which exceeded the total for last month by 34%, while the output of castings used for further manufacture within the plant increased less than 6%.

It is uncertain how much of this increased activity is due to seasonal factors. In the corresponding period of 1930 and 1931 there were decreases of 5 and 12% respectively, but in the years from 1926 to 1929 there were increases ranging from 4 to 16%. The percentage increase this year may be slightly misleading since it is much larger than in the other years although the actual tonnage represented by the increase is less than in 1927, 1928 or 1929. The most significant fact in the increase is that it was widely distributed throughout the trade, with 16 of the 22 foundries which were operating sharing in the greater activity. The production for the first eight months of this year is less than that of the first four months of last year.

Shipments of iron castings during August were also larger than in July, the increases being 25% in tonnage and 21% in value. The average price per pound was less than a month ago and a year ago. Part of this reduction in price from last month was caused by an increased production of the heavier type of castings in several foundries.

At the end of August the tonnage of orders unfilled was 4% larger than at the beginning of the month, with an increase in value of 12%. It is an encouraging sign when unfilled orders are able to increase even slightly in the face of large increases in production and shipments.

Stocks of scrap at the end of August were practically the same as a month ago, those of pig iron were less, while the tonnage of coke on hand increased 5%. Compared with the inventories of a year ago, raw stocks on hand showed decreases.

PRICES PER POUND OF SHIPMENTS.

	Aug. 1932.	July 1932.	Aug. 1931.
Iron castings	$.0511	$.0528	$.0609
Steel castings	.0612	.0756	.0743

Malleable Iron Foundries.

The production of malleable iron castings in four foundries during August was 5.5% more than in July. The tonnage of output, however, was less than in any other month since the study was started except July.

STEEL FOUNDRIES.

No. of Firms Reporting.		August 1932.	Per Cent Change from July 1932.	Per Cent Change from Aug. 1931.
7	Capacity, short tons	8,030	0.0	0.0
7	Production, short tons	618	—5.1	—62.4
	Jobbing, short tons	580	—3.7	—57.8
	For further manufacture, short tons	38	—22.4	—85.9
7	Shipments, short tons	799	+63.4	—43.8
	Value	$97,814	+32.2	—53.7
6	Unfilled orders, short tons	1,233	—22.6	—10.9
	Value	$129,402	—29.1	—16.4
5	Raw stock—Pig iron, short tons	82	—34.7	—51.9
5	Scrap, short tons	2,901	—10.2	—41.0
5	Coke, short tons	203	—0.7	—35.2

The tonnage of steel castings produced in seven foundries in August was 5% less than in the previous month and over 60% less than in the same month of last year. Four foundries, however, reported increased activity. Although the output of the steel foundries in this area has been at a very low level, it has tended to be above the average for the country as a whole as indicated by data compiled by the Department of Commerce.

Shipments of steel castings increased 63% in tonnage and 32% in value. This large increase was caused by the clearing out of inventories of finished goods. For the last several months there has been a tendency for production to exceed shipments. This condition was corrected in August.

Unfilled orders on hand at the end of the month were 23% less in tonnage and 29% less in value than at the close of the previous month. The decreases from August of last year were 11% in tonnage and 16% in value.

Stocks of pig iron and scrap on hand at the end of August were less than a month ago, but the amount of coke in stock was practically the same. All stocks on hand were less than those of a year ago.

Notice of Reduction of 17% in Wages of Job Printers in New York Issued by Employers—Priority Rules to Be Abolished.

Notice of a 17% wage cut, beginning Oct. 16, and the abolition of priority rules on Oct. 1, has been posted in book and job offices by the Printers' League Section of the New York Employing Printers' Association. The action was prompted by what the employers consider an unreasonable delay in settling the terms of arbitration for printers in the book and job trade, according to the New York "Times" of Sept. 22. From that paper we also quote:

The first batch of notices in 55 shops was posted on Tuesday [Sept. 20], and additional notices were put up yesterday, it was learned.

The summary action by the employers, who have been in negotiation for a new contract for several weeks, took by surprise their employees, who are members of Typographical Union No. 6, as a joint conference had been held last Friday. At the offices of the union the action was declared to be "foolish" and one that would "inflame the members."

More important than the announced wage reduction was said to be the decision to abolish priority, the custom of laying off men in order of seniority of service. This system was enacted by the International Typographical Union as part of its Constitution and By-Laws more than 30 years ago, and was accepted about eight years ago in the commercial printing shops in New York City.

The notice of terms to be put into effect by the employing printers included also the inauguration of the five-day week, the sixth day to be optional.

The wage reduction, as announced, is to be from the present basic scale of $1.36 an hour to $1,12½ an hour.

Notice Posted by Employers.

The notice is as follows:

NOTICE.

It is the desire of this firm to operate a union composing room. No contract being in effect after Oct. 1 1932 between the Printers' League and Typographical Union No. 6, and pending the settlement of the terms of a new contract through conciliation or arbitration, employment in the composing room on and after Oct. 1 1932 will be subject to the following conditions:

Basic Wage.

Old contract hour wage rate to remain in effect until Oct. 16 1932. On and after that date the basic wage rate of $1.12½ per hour to be effective unless an arbitration board of three men to settle the wage rate has been set up and is operative. This board to consist of two representatives of the union and two representatives of the league, which board shall select the fifth member. If the fifth member has not been selected by Oct. 12 he shall be appointed by the presiding judge of the Appellate Division of the Supreme Court for the First Department.

Hours.

Five days per week (six-day operation optional).

Priority

On and after Oct. 1 this office will not recognize priority. Foreman to be the sole judge of competency and composing-room employees to be employed, laid off and discharged by the foreman on basis of his judgment of competency to perform work to be done.

All other conditions of the old contract not in conflict with the above to remain in effect until the new agreement is reached.

Union Officer Sees Trouble Added.

John J. Fahey, chief organizer for the union, commented as follows:

"The action of the employers is foolish and will inflame the men and make a settlement more difficult to negotiate. We were proceeding peacefully toward effecting a settlement until this overt act by the employers.

"We have been doing our best to settle on a new scale of wages effective Sept. 30, when the present agreement expires. The employers have insisted that before we could proceed we would have to drop the system of priority. This arrangement is part of our International Union law and we cannot consent to drop it because only the International Union has that power.

"Our suggestion has been to settle the wage scale first and then to discuss priority, but the employers have been insisting that priority be dropped before a discussion of the wage scales."

The employers have been seeking a wage reduction from the compositors since last spring, when most of the printing unions agreed to a temporary reduction of about 7%. On Aug. 29 the union members agreed to arbitrate the wage scale, and soon afterward joint conferences were held to arrange for arbitration. These conferences appear to have broken down with the announcement of the new scale by the employers.

From the New York "Sun" of last night (Sept. 23) we take the following:

Hope that the impending fight between the Printers League section of the New York Employing Printers Association may be averted was held out today in view of the probable visit here next week of Charles P. Howard, president of the International Typographical Union.

Mr. Howard, it is expected, will lend his services towards working out a solution of a controversy now headed towards what the employers will regard as a strike and the employees as a lockout.

The employers are said to be continuing their efforts to recruit men to take the places of the union printers in case the latter refuse to accept the 17% wage cut which goes into effect October 18. More irksome to the men is the proposed abolition of priority rules, which the employers announce as effective October 1.

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 Sept. 28, as reported by the Federal Reserve banks, was $2,251,000,000, a decrease of $18,000,000 compared with preceding week and an increase of $759,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 28 total Reserve bank credit amounted to $2,241,000,000, a decrease of $18,000,000 for the week. This decrease corresponds with a decrease of $37,000,000 in money in circulation and increases of $20,000,000 in monetary gold stock and $22,000,000 in Treasury currency, adjusted, offset in part by increases of $58,000,000 in member bank reserve balances and $2,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills decreased $6,000,000 each at the Federal Reserve banks of New York and Atlanta, and $19,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market were practically unchanged, while holdings of United States Treasury notes decreased $5,000,000 and those of Treasury certificates and bills increased $7,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Sept. 28, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2295 and 2296.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Sept. 28 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	$ *Sept.* 28 1932.	$ *Sept.* 21 1932.	$ *Sept.* 30 1931.
Bills discounted	340,000,000	—19,000,000	+12,000,000
Bills bought	34,000,000	--------	—435,000,000
U. S. Government securities	1,854,000,000	+2,000,000	+1,112,000,000
Other Reserve Bank credit	14,000,000	—1,000,000	—25,000,000
TOTAL RES'VE BANK CREDIT	2,241,000,000	—18,000,000	+663,000,000
Monetary gold stock	4,185,000,000	+20,000,000	—556,000,000
Treasury currency adjusted	1,835,000,000	+22,000,000	+61,000,000
Money in circulation	5,605,000,000	—37,000,000	+359,000,000
Member bank reserve balances	2,269,000,000	+58,000,000	—95,000,000
Unexpended capital funds, non-member deposits, &c	387,000,000	+2,000,000	—96,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of $17,000,000, the total of these loans on Sept. 28 1932 standing at $425,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $383,000,000 to $400,000,000, while loans "for account of out-of-town banks" remain unchanged at $20,000,000, and loans "for account of others" at $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Sept. 28 1932. $	*Sept.* 21 1932. $	*Sept.* 30 1931. $
Loans and investments—total	6,801,000,000	6,796,000,000	7,924,000,000
Loans—total	3,479,000,000	3,468,000,000	5,059,000,000
On securities	1,683,000,000	1,662,000,000	2,677,000,000
All other	1,796,000,000	1,806,000,000	2,382,000,000
Investments—total	3,322,000,000	3,328,000,000	2,865,000,000
U. S. Government securities	2,321,000,000	2,344,000,000	1,745,000,000
Other securities	1,001,000,000	984,000,000	1,120,000,000
Reserve with Federal Reserve Bank	961,000,000	924,000,000	880,000,000
Cash in valut	38,000,000	36,000,000	62,000,000
Net demand deposits	5,296,000,000	5,218,000,000	6,003,000,000
Time deposits	829,000,000	824,000,000	1,073,000,000
Government deposits	273,000,000	273,000,000	115,000,000
Due from banks	73,000,000	70,000,000	95,000,000
Due to banks	1,270,000,000	1,256,000,000	1,204,000,000
Borrowings from Federal Reserve Bank	--------	--------	2,000,000
Loans on secur. to brokers & dealers;			
For own account	400,000,000	383,000,000	948,000,000
For account of out-of-town banks	20,000,000	20,000,000	87,000,000
For account of others	5,000,000	5,000,000	137,000,000
Total	425,000,000	408,000,000	1,172,000,000
On demand	292,000,000	282,000,000	835,000,000
On time	133,000,000	126,000,000	337,000,000

Chicago.

	Sept. 28 1932.	Sept. 21 1932.	Sept. 30 1931.
	$	$	$
Loans and investments—total	1,214,000,000	1,208,000,000	1,711,000,000
Loans—total	767,000,000	773,000,000	1,168,000,000
On securities	445,000,000	448,000,000	673,000,000
All other	322,000,000	325,000,000	495,000,000
Investments—total	447,000,000	435,000,000	543,000,000
U. S. Government securities	253,000,000	240,000,000	314,000,000
Other securities	194,000,000	195,000,000	229,000,000
Reserve with Federal Reserve Bank	229,000,000	209,000,000	191,000,000
Cash in vault	17,000,000	17,000,000	16,000,000
Net demand deposits	853,000,000	828,000,000	1,127,000,000
Time deposits	326,000,000	324,000,000	499,000,000
Government deposits	32,000,000	32,000,000	12,000,000
Due from banks	211,000,000	219,000,000	176,000,000
Due to banks	284,000,000	283,000,000	286,000,000
Borrowings from Federal Reserve Bank	4,000,000	4,000,000	1,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 21 shows an increase for the week of $422,000,000 in holdings of United States Government securities, partly offset by decreases of $11,000,000 in other securities and $37,000,000 in loans, also increases of $456,000,000 in government deposits and $17,000,000 in time deposits, and decreases of $132,000,000 in net demand deposits, $35,000,000 in borrowings of Federal Reserve banks and $43,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $26,000,000 at reporting member banks in the New York district and $36,000,000 at all reporting member banks. "All other" loans show practically no change for the week, an increase of $7,000,000 in the Boston district being offset by decreases in other districts.

Substantial increases in United States Government security holdings in connection with the Government's recent financial operations are shown for most Federal Reserve districts. Holdings of other securities declined $14,000,000 in the New York district and $11,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $113,000,000 on Sept. 21, the principal changes for the week being decreases of $15,000,000 at the Federal Reserve Bank of San Francisco and $9,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 21 1932, follows:

	Sept. 21 1932.	Increase (+) or Decrease (—) Since Sept. 14 1932.	Sept. 23 1931.
	$	$	$
Loans and investments—total	18,930,000,000	+374,000,000	—3,142,000,000
Loans—total	10,729,000,000	—37,000,000	—3,499,000,000
On securities	4,511,000,000	—36,000,000	—1,850,000,000
All other	6,218,000,000	—1,000,000	—1,649,000,000
Investments—total	8,201,000,000	+411,000,000	+357,000,000
U. S. Government securities	4,981,000,000	+422,000,000	+784,000,000
Other securities	3,220,000,000	—11,000,000	—427,000,000
Reserve with F. R. banks	1,767,000,000	—43,000,000	+31,000,000
Cash in vault	198,000,000	—19,000,000	—61,000,000
Net demand deposits	11,100,000,000	—132,000,000	—1,785,000,000
Time deposits	5,627,000,000	+17,000,000	—1,210,000,000
Government deposits	603,000,000	+456,000,000	+199,000,000
Due from banks	1,431,000,000	—31,000,000	+184,000,000
Due to banks	2,962,000,000	—35,000,000	+55,000,000
Borrowings from F. R. banks	113,000,000	—35,000,000	—33,000,000

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. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Aug. 31 1932, 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 $5,692,053,976, as against $5,726,262,264 on July 31 1932 and $5,052,027,109 on Aug. 31 1931, 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—AUG. 31 1932.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.e	In Circulation.f Amount.	In Circulation.f Per Capita.	
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,088,229,969	2,997,015,251	1,469,585,689	156,039,088	1,273,252,523	98,137,951	1,091,214,718	641,763,461	449,451,257	3.60	--------
Gold certificates	b(1,469,585,689)	------------	------------	------------	------------	------------	1,469,585,689	800,278,600	669,307,089	5.36	--------
Stand. silv. dols.	540,007,811	501,219,898	489,178,223	------------	------------	12,041,675	38,788,013	9,060,984	29,727,029	.24	--------
Silver certificates	b(487,958,223)	------------	------------	------------	------------	------------	487,958,223	137,971,896	349,986,327	2.80	--------
Treas. notes of 1890	b(1,220,000)	------------	------------	------------	------------	------------	1,220,000	------------	1,220,000	.01	--------
Subsid'y silver	306,451,927	10,078,131	------------	------------	------------	10,078,131	296,373,796	41,369,785	255,004,011	2.04	--------
Minor coin	126,503,326	4,908,638	------------	------------	------------	4,908,638	121,594,688	8,691,999	112,902,689	.90	--------
U. S. notes	346,681,016	2,014,443	------------	------------	------------	2,014,443	344,666,573	59,669,120	284,997,453	2.28	--------
Fed. Res. notes	3,051,998,365	5,822,960	------------	------------	------------	5,822,960	3,046,175,405	253,058,236	2,793,117,169	22.36	--------
F. R. bank notes	2,772,040	71,121	------------	------------	------------	71,121	2,700,919	------------	2,700,919	.02	--------
Nat. bank notes	783,406,353	14,707,447	------------	------------	------------	14,707,447	768,698,906	25,058,873	743,640,033	5.95	--------
Tot. Aug. 31 '32	9,246,050,907	c3,535,837,889	1,958,763,912	156,039,088	1,273,252,523	d147,782,366	7,668,976,930	1,976,922,954	5,692,053,976	45.56	124,947,000
Comparative totals:											
July 31 1932	9,109,739,560	c3,507,813,176	1,969,422,730	156,039,088	1,233,983,372	148,367,986	7,571,349,114	1,845,086,850	5,726,262,264	45.85	124,885,000
Aug. 31 1931	9,361,212,548	c4,312,415,706	2,203,066,914	156,039,088	1,855,282,106	98,027,598	7,251,863,756	2,199,836,647	5,052,027,109	*40.68	*124195000
Oct. 31 1920	8,479,620,824	c2,436,864,530	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	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	------------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	------------	188,390,925	3,459,434,174	------------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $57,600,040 gold deposited for the redemption of Federal Reserve notes ($807,220 in process of redemption), $32,669,963 lawful money deposited for the redemption of National bank notes ($14,682,477 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,875,452 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f 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; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled 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 or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Serious Effect on Economic Development of Europe Seen by Alexander Hamilton Institute with Defaults on League of Nations, Loans to Austria, Hungary, Bulgaria and Greece—Says Defaults May Mark End of Financial Intervention by League.

The defaults on the League of Nations' loans as to Austria, Hungary, Bulgaria and Greece will have a serious effect on the future economic development of Europe, according to the "Business Conditions Weekly," issued by the Alexander Hamilton Institute on Sept. 24. The Institute says:

Until recently, weaker nations could apply to the League for financial assistance with some assurance that it would be forthcoming and that a loan could be floated in the international capital markets. With several loans of the League in default, bondholders throughout the world have lost their confidence in such issues and there is little likelihood that this confidence can be revived in the near future. Without the intervention of the League it is difficult to see how the weaker and smaller countries which need financial assistance in order to stabilize their currencies or to rehabilitate their finances will be in a position to obtain new foreign loans. The defaults of the League of Nations' loans, therefore, may mark the end of the financial intervention of the League, and unless new ways of helping weaker countries are found, the rehabilitation and reconstruction of the post war world will be much more difficult than the reconstruction which was carried out immediately after the war.

That further negotiations will not have the benefit of the hope of sounder financing is indicated by the fact that in sponsoring the loans the League took all reasonable precautions:

The loans were floated in the leading markets of the world at prices and at yields quite satisfactory to the borrowing countries. In many instances one may safely state that investors bought these bonds chiefly because they were issued under the auspices of the League and because it was felt that the League would see to it that the debt service would be paid promptly. Although the League has endeavored by all means at its disposal to keep the financial conditions of the countries whose loans were floated under its auspices in good shape, no one could have foreseen the tremendous decline in prices, the sharp decrease in business activity and the widespread financial paralysis of the past two years.

We also quote as follows from the Institute's Weekly:

The economic reconstruction of Europe in the post-war years was greatly facilitated by the financial aid rendered by the League of Nations to a number of weak countries. It was obvious that the rehabilitation of countries exhausted by the war, such as Austria, Hungary, Bulgaria, Greece, &c., could not obtain loans in the international capital markets on their own credit standing. Both economic and political conditions in these countries were chaotic. Foreign capital, however, was a prime necessity for their rehabilitation and the assistance rendered by the League of Nations in helping them to obtain credit was therefore of incalculable value.

Many people have the impression that the foreign loans issued under the auspices of the League are guaranteed by that international body. This, of course, is not correct. The function of the League in the flotation of these loans may be briefly described as follows: A country would apply to the League for financial assistance. The latter, in turn, would send a committee of investigation to the country applying for assistance and after a careful investigation of economic and financial conditions a plan of rehabilitation would be presented to the Council of the League. After an agreement had been reached between the respective country and the League of Nations as to the conditions and terms of the loan and the necessary laws had been passed putting the recommendations of the Financial Committee of the League into effect, the bonds were issued in the international capital market. In some cases, as for example in Austria and in Hungary, the League appointed a Commissioner-General to supervise the program of economic rehabilitation and to control the use of the proceeds of the loans. In other cases the League was satisfied to merely appoint a trustee, or a financial advisor to the central bank, whose main function was to safeguard the interest of the bondholders. . . .

The following list shows the loans issued under the auspices of the League of Nations:

LEAGUE OF NATIONS' LOANS.

	Year of Issue.	*Nominal Value of Issue.*	*American Share.*
Austrian 7s, 1943 ("Reconstruction")	1923	$126,000,000	$25,000,000
Hungary 7½s, 1944 ("Reconstruction")	1924	51,000,000	7,500,000
Greek 7s, 1964 ("Refugee")	1924	60,000,000	11,000,000
Greek 6s, 1968	1928	37,000,000	17,000,000
Bulgaria 7s, 1967 ("Settlement")	1927	16,000,000	4,500,000
Bulgaria 7½s, 1968 ("Stabilization")	1928	25,000,000	13,000,000
Estonia 7s, 1967	1927	7,000,000	4,000,000
Danzig 7s, 1945	1925	7,000,000	No participa.
Danzig 7½s, 1947	1927	8,000,000	No participa.
Total	----	$337,000,000	$82,000,000

While the League could insist on certain reforms in banking, currency and public finance, it had no control over the balance of payments of the borrowing countries and could not do anything to enable them to procure foreign exchange with which to pay the principal and interest on their external debt. Thus one finds that at the present time difficulties have arisen in connection with the Austrian, Hungarian, Greek and Bulgarian League of Nations' loans. In most of these cases the difficulty has arisen out of the inability of the debtor countries to provide sufficient amounts of foreign exchange with which to pay the external debt service. What steps the League will take in order to remedy the situation is as yet impossible to foretell. In the meantime, upon the initiative of the Governor of the Bank of England, a committee has been formed in Great Britain to protect the interests of holders of League of Nations' loans.

The defaults on the League loans will have a serious effect on the future economic development of Europe.

League of Nations Reported in Financial Straits—May Seek Loans for Payment of Officials.

According to Associated Press advices from Geneva, Sept. 28 to the New York "Herald Tribune" the League of Nations is in bad straits financially and may have to resort to a loan or stop paying its officials, it was revealed on that day when the proceedings of the recent secret council session were published. The account went on to say:

Reporting that only 64% of the dues for 1932 had been received up to Sept. 19, Carl Hambro, of Norway, a member of the supervisory commission, asked that the true situation be disclosed to the Assembly and to all League members.

"If it should be impossible for the Assembly and the Secretary-General to induce States that have not paid to send their dues this year, the League will be in a very difficult financial position at the end of the year," he said.

"It may be faced with the fact that in the first two months of next year it will either have to obtain a loan or be incapable of paying its officials.

"No additional work can be undertaken and no conference summoned if the members of the Council and Assembly are unaware of the financial position."

Nevertheless the League's Treasurer took a hopeful view, expressing the opinion the budget would be balanced with the help of a 13% saving effected on the disarmament conference appropriation.

A number of Latin-American nations are in arrears. Germany is the only large country which is delinquent.

Disarmament Conference Bureau at Geneva Adjourns to October 10—Bureau then to Decide Whether to Call Full Conference to Act on German Demands—French Unable to Understand Why Premier Herriot Links United States to New League Covenant Plan.

The Disarmament Conference's Bureau adjourned its deliberations at Geneva on Sept. 26 until Oct. 10, when it will take up Arthur Henderson's proposal for the calling of the general commission to discuss Germany's demand for arms equality. A Geneva cablegram, Sept. 26, to the New York "Times," indicating this, also had the following to say:

Premier Herriot of France, delayed by a storm, motored into Geneva to-night in time to have only a half hour talk with Sir John Simon before the British Foreign Minister caught the train for London to attend a critical Cabinet meeting. In such circumstances not much was left of the hopes built around this conversation, especially since many do not expect Sir John to keep the Foreign Office.

It appears Sir John told M. Herriot of his futile talk with Foreign Minister von Neurath and M. Herriot took the view, which is very general here, that further effort to get Germany to return to the disarmament conference by the formula route is useless for the present. The talk then turned partly on the tactics the others should agree to follow in this case: Should they work out a general disarmament treaty and then try to negotiate it as a whole with Germany, or should they try to negotiate with Germany each important article as it came up, or should they resort to safeguard clauses in regard to the absentee?

Mr. Herriot told Sir John he plans to pass to-morrow investigating the situation in talks with the Italians, French and others, and is still uncertain whether to speak publicly here. He professed surprise when Sir John reported how the Germans were angered by yesterday's speech, pointing out he was also being attacked by French Nationalists.

Arthur Henderson tried to outflank the British and French in the disarmament bureau to-day. On Friday they blocked discussion of the German equality problem. To-day Mr. Henderson proposed that the Bureau convoke the general commission, which they had agreed on Friday would be competent to handle this issue. They ended by adjourning the Bureau till Oct. 10, when it will take up this question.

Since one month's notice will be required for convoking the Commission, if it is convoked, it will have to meet in November, when the special League Assembly takes up the Manchurian question. While the Bureau is adjourned its committee work will go on.

Mr. Henderson, who is returning to London Wednesday, hopes to see Baron von Neurath again. The popularity of Mr. Henderson, who continues to take a very independent strong stand as President of the Disarmament Conference, is going down with the great Powers as much as it is rising with the public here.

Under date of Sept. 24, a Geneva cablegram to the New York "Times" said, in part:

On the evening of his second day in Geneva, Baron von Neurath, the German Foreign Minister, called on Arthur Henderson and paid his respects to the President of the Disarmament Conference, whom he had still been studiously avoiding at noon. They had what was described as "a friendly exchange of views."

Although this was Baron von Neurath's first conciliatory gesture since his arrival, no one has grown optimistic over it. It took too much arguing by British Opposition circles to convince the Reich's former Ambassador to London that he was alienating a lot of sympathy by his attitude toward Mr. Henderson and underestimating the latter's popular strength at home. . . .

The exchange of views has certainly raised no hopes of Germany returning soon to the conference bureau, which will meet Monday. Other talks have helped to make clear that the Bureau will not discuss the German equality question, without Germany, in the near future.

Mr. Henderson still hopes to get a formula keeping the door open for the Bureau to discuss such political issues later, and in them he includes the Hoover plan for a one-third arms reduction. If he succeeded, he will have only himself to thank, for if even the United States is pulling an oar with him it is not making many ripples.

Holds German Forces Outnumber French—Right Press in Paris Declares Germany Has About 850,000 Armed Men at Disposal.

The following, from Paris, Sept. 24, is from the New York "Times":

Winston Churchill's statement to the Havas Agency yesterday that "although partially disarmed, Germany, in my opinion, is still the strongest Power in Europe," was immediately taken up to-day by the entire Right press, which is inclined to agree with him.

Without quoting Premier Herriot's secret evidence of Germany's alleged hidden armaments, these newspapers agree that Germany has at her disposal armed forces amounting to about 800,000 to 850,000 men. These figures include the regular army, the military police and the young men who are members of associations giving military training, such as the Stahlhelm and the Nezi storm troops.

Comparing this with France's official figures of 560,000 troops, of whom 205,000 are in the colonies, the writers feel that there is cause for alarm.

The "Journal des Debats" declares it has received information from one of its correspondents that there are 65 factories in Germany, 57 of them unauthorized, that are making heavy artillery, chemical products and aviation material. It also charges that there are eight German factories making armaments in foreign countries, particularly Holland, Sweden and Switzerland. Senatus, in to-day's "Avenir," also claims to have knowledge that there are such factories in Soviet territory.

Several newspapers call attention to Germany's increased expenditure for national defense in the last few years and bring the charge, often made before, that the German budget is falsified to hide how much is really spent on arms.

The feeling among that class of the French populace that is genuinely alarmed at the possibility of another war with Germany is summed up characteristically by Jacques Rainville, who writes that the Americans, the British and many Frenchmen are closing their eyes to what he calls the heart of the disarmament question, which is "that Germany, which in 1914 declared war without good reason, to-day has exactly the same reasons to make war as France has to desire peace."

M. Rainville sees Germany waging a winning struggle now for equality rights because the former Allies are no longer capable of seeing to it that the Treaty of Versailles is applied and respected.

In the speech that he is going to deliver at Gramat to-morrow, Premier Herriot is expected to take up this question of armaments, not attacking Germany, but stating what France now regards as necessary as a guarantee of national security. The Premier is not expected to divulge any of his secret evidence.

Among the few foreigners who have any precise knowledge of the contents of this collection of documents are Ambassador Edge, who is nearing the United States on the liner Manhattan now, and Senator Reed, who will sail on the Rex Tuesday. It is understood that M. Herriot discussed the matter with them at a luncheon at the Ministry of Foreign Affairs last Monday.

Vice-President Curtis Declares Opposition to Cancellation of War Debts.

Declaring he was "opposed to cancellation of our foreign debts," and asserting that the United States "was the last great country to feel the depression and will be the first to recover," Vice-President Curtis carried the National Republican campaign to the southern border of Tennessee on Sept. 22, said Associated Press dispatches from Chattanooga, which also reported him as stating:

We realize that this is a world-wide depression and know that anything to improve conditions in other parts of the world will help our own country. We are, therefore, ready to help other countries in every way possible, but this does not mean a cancellation of our foreign debts. Personally, I am opposed to cancellation, and I know the sentiment of a large majority of the members of the House and Senate is the same on the quesiton.

We are first anxious about our own depression, our own troubles; these we shall solve by a continued united effort of our own farmers, our own business men, our own laboring men and our own financial and industrial leaders."

Germany Delays Payment of Debt—Postponement of $8,262,500 Due Extended Under 1930 Agreement, —Announcement by Secretary Mills—Other Countries Which Invoked Postponement Clause Greece, Estonia, Latvia and Poland.

Germany has postponed a war debt payment of 33,050,000 reichsmarks, approximately $8,262,500, which was due to the United States on Sept. 30, Ogden L. Mills, the Secretary of the Treasury, announced Sept. 28. From the "United States Daily" of Sept. 29 we quote:

Postponement was extended under the terms of the war debt settlement agreement signed by Germany and the United States in 1930. Germany is the fifth nation to resort to the postponement clauses of the debt agreements, according to additional information made available at the Treasury, and the total amounts postponed now aggregate to approximately $9,644,500.

The German payment, which is composed of 20,400,000 reichsmarks ($5,100,000) due on mixed claims and 12 650 000 reichsmarks ($3,162,500) due on army of occupation costs, will be postponed for two different lengths of time, Secretary Mills stated orally.

Payment of the mixed claims installments may be delayed only two years under the debt funding agreement because this same instalment was deferred last year under the agreement, the Secretary explained orally, but the army of occupation costs, which were postponed last year under the one year moratorium instead of the agreement, can still be postponed for the maximum permitted by the treaty, two and a half years.

Interest on the delayed mixed claims payment will be 5% and interest on the army of occupation payment will be 3⅝%, according to Secretary Mills's ora' statement.

Under the terms of the debt agreement Germany should give notice of postponement 90 days prior to the payment date, but the Secretary of the Treasury may waive the requirement. Secretary Mills explained orally that the German Ambassador had told him on June 30 that postponement might be necessary.

Rather than accept notice at that time and thus eliminate all change to receive the payment, Secretary Mills said that he agreed to waive the notice requirement if, as the payment date approached, Germany found herself unable to pay.

Germany wished to make the payment and endeavored to do so, the Secretary said, but her supplies of foreign exchange are very low and the Ambassador therefore notified him that postponement would be necessary. Keeping his promise of June 30, the Secretary therefore waived the notice requirement, he said.

The other countries which have invoked the postponement causes of their treaties are Greece, Estonia, Latvia and Poland, according to the Treasury records. There now remains no tacit agreement with other debtors such as that extended to Germany, the Secretary emphasized orally, and the notice period on payments due from other debtors on Dec. 15 expired Sept. 16.

Secretary Mills's statement on the German postponement follows in full text:

"Paragraph 5 of the Debt Funding Agreement dated June 23 1930, between Germany and the United States, requires in connection with the postponement of the payment of any instalment not less than 90 days' advance notice in writing," and paragraph 8 provides that the United States in its discretion may waive any notice required hereunder.

Statement of Ambassador.

"Accordingly, as to the Sept. 30 payment, a 90-day notice would have been given by Germany on or before July 2 1932. On June 30 1932 the German Ambassador stated to the Secretary of the Treasury that the German Government desired to make the payments due Sept. 30 1932 to the United States on account of the mixed claims and army costs, but that in view of exigencies which might arise making it impossible for theGerman Government to pay, he would be obliged to give notice of postponement then and there, unless he could have some assurance from the Secretary of the Treasury that the 90-day notice would be wiaved if the German Government should find it impossible to make the payment.

In order to prevent such a premature decision and in the hope that postponement would not prove to be necessary, the Secretary advised the Ambassador that if Germany delayed its decision, the 90-day notice would later be waived if the German Government should decide before Sept. 30 that it must give notice of postponement.

Such notice of postponement, as provided in the original debt agreement, has now been received, and the Secretary of the Treasury has waived the 90-day notice in accordance with his assurance to the German Ambassador."

The New York "Times" in a dispatch from Washington Sept. 27 regarding the likelihood of Germany postponing the payment due, said:

It has been expected that Germany would request that Secretary Mills waive the 90-day notice of postponement of a principal payment required in the debt pacts, but so far, apparently, no official notice has been given, although Mr. Mills has conferred with officials of the German Embassy relative to the payment.

When this payment is settled the international debt question virtually will be closed until after the election. Great Britain has made no request for postponement of the payment on principal of $30,000,000 due Dec. 15. Czechoslovakia will owe $1,500,000 principal on Dec. 15, but it is not postponable under the debt agreement.

Adebt payment of $227,000 in November, due from Greece, is not postponable. The payment is a part of the "new" loan of $12,167,000 to Greece, which was negotiated when the Greek Government funded its debt to the United States.

Greece postponed the $130,000 payment due July 1. This was on the debt advanced during and immediately after the war, which was funded at $15,000,000. The next postponable payment by Greece will be due Jan. 1.

The total due from European nations in December includes $33,084,485 on principal and $91,849,936 in interest. Of the principal, $1,252,000 has been postponed, $1,125,000 by Poland and the rest by Estonia and Latvia. Belgium, France and Italy owe no payments on principal in December.

Great Britain, in addition to the payment on principal, owes $65,550,000 interest on Dec. 15, France $19,261,432, Poland $3,070,980, Belgium $2,125,000, Italy $1,245,437 and other countries smaller amounts.

The fact that the 90-day notice period has passed does not establish that Great Britain will not ask for a postponement or revision, although officials thought it unlikely, unless developments in England are more unfavorable than at the present time.

The following Berlin cablegram Sept. 28 is also from the "Times":

That Germany would not be able to meet punctually the semi-annual instalment of $7,857,000 due Sept. 30 on mixed claims and army of occupation costs, as required under the German-American debt agreement of March 1930, was first indicated early this month, when it was learned that the German Ambassador at Washington had been instructed to apply to the American Government for permission to postpone the payment for two and a half years.

Since the beginning of September the Reichsbank has barely been able to preserve its gold reserves for foreign exchange. Altogether, they have increased by less than 3,000,000 marks since the end of August, and it is expected that the end of the third quarter of the year will bring another drain on the reserves.

But, aside from the question of transfer, it would be extremely hard, if not impossible, for the government to raise funds it owes to the United States.

The budgetary situation continues to be one of the chief problems in the government's worries. Beneficial effects upon business are anticipated from the government's bold program for economic reconstruction, but that still lies in the future. What little effects have been noticeable so far have been offset by the seasonal decline in business activity, and even if business picked up more rapidly it would be a long time before this improvement would result in increased tax returns. Finally, there is a substantial budgetary deficit to be covered first before liquidity in the Reich Treasury will show improvement.

Cities of Cologne and Frankfort (Germany) Reported Unable to Meet Obligations on Bond Issues.

The following from Berlin Sept. 28 is from the New York "Evening Post":

The cities of Cologne and Frankfurt cannot meet their obligations on their respective 40,000,000 reichsmark and 30,000,000 reichsmark internal notes due Oct. 1. A decree has prolonged the notes for three months and convoked a meeting of bondholders where conditions for further prolongation will be decided.

Henry Berenger Said to Urge Debt Cancellation—Argues They Are Linked Indissolubly with Reparations.

The following from Paris Sept. 28 is from the New York "Times":

Henry Berenger, who negotiated the Franco-American debt accord, again takes the stand to-day that war debts and reparations are indissolubly linked and that, since France is canceling reparations, the United States must cancel the war debts.

The Senator's article is one of a series appearing daily in the evening newspaper "La Liberte." The tenor of all these articles is that France must not pay the war debts, and in order to rouse popular opinion against payment the journal has organized what it calls "The General Taxpayers

League." Since it is a newspaper of small circulation, little attention hitherto has been paid to the campaign in American circles.

Senator Berenger argues that, "since the United States exercised pressure on the Powers at the Lausanne Conference against wiping the slate clean, of German reparations," that shows Washington admits a link between reparations and debts. He also quotes a paragraph in the Mellon-Berenger accord in which France made the reservation that the settlement was based on the financial situation at that time and on the credits she expected to receive in the form of reparations.

"This means France engaged to pay the United States only in the measure we were paid by Germany and the other debtor States," M. Beregern concludes.

American circles here are taking some comfort from the fact that neither M. Berenger nor any other French opponent of the payment of war debts has yet made the claim that France is unable to pay.

Montagu Norman, Governor of Bank of England, Evades Query on Payment for Trips to United States.

The following account, from London, Sept. 22, is from the New York "Times":

Montagu Norman, Governor of the Bank of England, was asked about his traveling expenses to America at to-day's meeting of the directors.

One of the directors inquired if the expenses were met out of his salary of £2,000 a year.

"I see you go to America from time to time, and I am wondering how the expenses are met," he said.

Mr. Norman replied:

"Expenses incurred by anybody on the Bank's behalf are paid by the Bank, but any person who travels on his own behalf pays his own expenses."

Billion-Dollar Association of Investment Trusts Formed by British Trust Companies—Move Reported Development of Foreign Exchange Restrictions.

A billion-dollar association of investment trusts, representing 250 to 300 of the largest British trust companies, was formed on Sept. 24, according to Associated Press accounts from London on that date, which also stated:

The object of the organization, it was announced, is to protect the interests of the trusts and their shareholders, especially against default of home and foreign borrowers. The central organization, it was pointed out, also would enable the trust companies to speak with one voice on any particular problem of default.

The trusts represented include the Investment Trust Corporation, Industrial and General Trust, Mercantile Investment and General Trust, and the British Investment Trust.

It is anticipated the association will act in co-operation with Continental and American organizations where firms with which they deal has foreign interests.

With regard to the above, the New York "Herald Tribune" of Sept. 25 stated:

Due to Exchange Curbs.

The mobilization of British and Scottish investment trusts in a single unit to protect their far-flung interests and shareholders against defaults of home and foreign borrowers is a direct outcome of foreign exchange restrictions, prevention of transfer of funds and other economic impediments resulting from the world-wide depression.

London dispatches state that American companies will also co-operate with the investment trusts on the Continent. In the last two years American investment trusts have been liquidating a substantial portion of their foreign holdings, but in spite of these operations a sizable amount of their funds are still tied up in internal and external securities of European and South American countries.

Portfolio Figures Given.

The extent of their holdings may be gauged from portfolio figures grouping investments geographically. Based on results at the end of 1930, 71 British and Scottish companies distributed their funds as follows: Great Britain, 45%; United States and Canada, 14%; Continental Europe, 18%; miscellaneous, 7%. The latter figure includes investments in South American countries which at one time were extensive.

Conditions in the last two years were the most unfavorable these companies had to face since the Baring crisis of the late '90s. As a matter of fact, their results in 1931 were the worst since their organization period preceding the Baring crisis. A principal cause of their discomfort was the divorce of sterling from gold.

Loss As High As 39%.

The average results of 65 companies prepared by "The Financial Times of London" for the first quarter this year indicated that the companies suffered reduction in income owing to foreign exchange restrictions and prevention of transfer of funds ranging from 18 to as high at 39%. Depreciation ranged from 35 to 50%. Some of the ordinary stocks had no value but companies continued to pay dividends.

United Founders Corporation and its subsidiary companies will undoubtedly participate in the new organization through its affiliate, Trans-Oceanic Trust, Ltd., of London.

The British and Scottish investment trusts have twice before banded together for concerted action. After the declaration of war by Great Britain in 1914 the companies turned over their marketable American securities to the British Government and accepted Government bonds.

In more recent years the companies were instrumental in organizing British Trusts Association, Ltd., as a co-operatively owned financial organization.

Except for the recent development of groups of companies, American investment trusts have done very little from a community of interest point of view because of their comparatively recent adoption in this country and the fact that the consolidation movement has not spent itself yet.

Money Unlendable in Lombard Street—British Treasury Bills Go at Record Low.

From its London bureau, the "Wall Street Journal" of Sept. 24 reports the following:

Money was almost unlendable in Lombard Street Friday and bill rates were nominal, following a new low record rate of allotment for this week's Treasury bills. Keen competition for the bills was caused by the popularity of this issue as a year-end maturity.

The volume of discount business remains very small, being limited only to occasional purchases by the Clearing banks. Smaller discount brokers are being hit by the continuance of unprofitable and inactive bill business and are anxious as to how long present conditions are likely to last.

The market hopes that the Treasury will soon issue a new short-term bond issue to cover forthcoming maturities and that the bank rate will be lowered at the same time. However, some quarters think it possible that the Treasury may hold its hand, allowing the weight of cash to be paid dissenting war loan holders, coupled with the half-year's dividend on the 5% war loan, both payable Dec. 1, to have their full effect on the gelt-edged market. Meantime the Treasury would finance its cash payments by the issue of Treasury bills at the current exceptionally low rates. On the other hand, many quarters expect that the Treasury's new conversion offer will be made at the turn of the month next Friday.

The low money rates operative in London are discouraging offers of foreign deposits. The cheapness of bill rates is leading to the financing of crop movements from the United States, and the discounting of these bills is causing early pressure on sterling-dollar exchange.

Sterling Decline Laid to Seasonal Factors—British Not Alarmed by Steady Depreciation.

In its Sept. 26 issue, the New York "Times" printed the following from London, Sept. 22:

The renewed weakness in sterling has recently provided an otherwise extremely dull money market with a topic of discussion.

Even this development, however, aroused only desultory interest, and it can be explained more or less by what the market calls the seasonal factor. Seasonal demands for dollars were offset during the recent reaction in Wall Street, which resulted in a certain transfer of funds from New York to London, but as this backward drift of capital has now ceased, seasonal influences are again in play.

There is also evidence that the sudden bullish revival in Wall Street attracted London to active participation, while anticipations of the success of the French conversion scheme have adversely influenced sterling by causing an appreciation of francs in relation to sterling.

It has been frequently noted that as long as sterling declines without precipitation official intervention is absent. It is only when a certain violence of movement either way occurs that control comes into operation.

Our authorities, judging from their present inaction, are not at all concerned by the steady deprecation of sterling as long as this is due, as now, to more or less normal factors.

London "Times" Will Appear in a New Dress, Abandoning the Masthead Used Since 1788.

In its issue of Sept. 26 the New York "Times" published the following from London:

The London "Times," the most settled in its habits of any newspaper in the world, will appear in a completely new dress beginning with the issue of Oct. 3.

The change was described to-night as the most thoroughgoing any newspaper has ever made and will affect almost everything in the "Times" except its size, shape and general character. Even the Gothic masthead, "The Times," which has appeared on the front page since 1788, will be changed to block Roman letters recalling the old New York "Herald." With the new plainer lettering, the "Times" reverts to the original style of the paper when it first appeared as "The Daily Universe Register" in 1785.

The body type, that used generally throughout the paper, will be changed to a new font called The Times New Roman. This has clear bookish-looking letters designed after tests by ophthalmic experts. There also will be a new type for headlines, although the "Times" will keep its invariable rule never to print headlines wider than a column and will continue to display the main news in the middle of the paper, keeping advertisements on the first page.

Some of the innovations will throw ancient newspaper traditions to the winds. The parallel lines across the first page, between which most newspapers print the date and number of each issue, will disappear and the date will be printed modestly beneath the lion-and-unicorn crest in the masthead. There also will be a complete typographical revision of the subsidiary publications of the "Times," including the weekly edition and the literary supplement.

British Treasury to Continue Fiduciary Issue.

The following (United Press) from London Sept. 30 is from the New York "Sun" of last night:

The British Treasury to-day authorized the Bank of England to continue its £275,000,000 ($948,750,000) fiduciary issue until December 31.

The "Sun" observes:

The fiduciary issue is that part of the authorized circulation of the Bank of England in excess of £260,000,000. Authority to issue £15,000,000 fiduciary notes was granted Aug. 1 1931 for brief periods and since that time has been renewed at intervals for brief periods.

French Bond Conversion Regarded as Success—Reimbursement Requests so Few, Extra Bond Issue Reported Unnecessary—Many Buy 4½% Securities—Salary Cuts Seen Now.

The time limit for reimbursement of holders of the rentes included in the conversion operation expired on Sept. 24 and the Finance Minister, Louis Germain-Martin, informed the Council of Ministers at Rambouillet that the transaction had been an undoubted success. A Paris cablegram Sept. 24 to the New York "Times" from which we quote further, stated:

He said he would be able to make public complete statistics to-morrow, but already was able to state that proportionally fewer French holders had asked reimbursement than British holders during the recent British conversion operation.

On the previous day (Sept. 23) a cablegram to the same paper (from Paris) said:

With the time limit for reimbursement expiring at noon to-morrow, Louis Germain-Martin, the Finance Minister, to-night informed a meeting of the Cabinet that the prospects for the French rentes conversion operation were "clearly favorable."

Up to this morning the total amount of reimbursement demanded was estimated at less than 1%, or slightly more than 800,000,000 francs [about $32,000,000] on an operation aggregating 85,000,000,000 francs [$3,400,000,000].

At the same time official figures showed that there had been received orders for 500,000,000 francs in new subscriptions to the converted issue, which means that in reality the Government had been required to reimburse only about 300,000,000 francs as matters stood to-day.

There were no big lines at bank windows or the Treasury to-day, and it appears improbable that there will be a last-minute rush to-morrow when the banks will close at noon.

We likewise quote from the "Times" a cablegram as follows from Paris Sept. 25:

Summarizing the conditions under which the great French rentes conversion will be effected, now that the six-day time limit for reimbursement has elapsed, Finance Minister Germain-Martin said to-night the reimbursements would total only 2.5% of the total of 85,000,000,000 francs [$3,332,-000,000] involved.

As a consequence, he said, the Government would not even be obliged to have recourse to the issuance of Treasury bonds to cover the reimbursement, as authorized at the recent session of Parliament.

Many Orders for New Bonds.

The total sum that the State would have to reimburse to holders of 5, 6 and 7% bonds to be converted into a 4½% issue, would not greatly exceed 4,000,000,000 francs, he said. On the other hand, new orders for the 4½% issue already amounted to 2,000,000,000 francs, which meant the State would be forced to find only that much money to handle all the requests for reimbursement, the Finance Minister explained.

Analyzing the reasons given by those demanding that their money be refunded, M. Germain-Martin mentioned four main causes—the world crisis, the international political situation, uncertainty over the French budgetary situation and local difficulties, such as the lack of ready capital in the wine-growing districts of France.

Some holders of French Government securities were said to have exaggerated fears inspired by the political disputes between France and neighboring countries, while others feared Parliament would fail to take the necessary steps to maintain the sound position of the Government bonds. Both of those attitudes, the Finance Minister said, he felt confident were groundless.

The Finance Minister of France paid tribute to British finance as having taken the initiative and pointed the way by conversion, which had inspired the French with confidence in the success of the delicate operation. He said he believed France would benefit in many other ways than through the mere budgetary savings effected by the operation.

Industry now should easily find capital available at lower rates of interest, he said, and unemployment should be materially relieved and prices lowered. Moreover, financial circles believe that the rate of 4½% fixed by the French Treasury will tend to keep gold coming to France when the rates of interests on other government bonds in Britain, Holland, the United States and Switzerland are considerably lower.

Herriot Proclaims Success.

In addresses at Gramat, Premier Herriot referred to the rentes conversion as an immense success. He declared the Government's intention, however, not to arrest its action with this measure, but to push forward the national program of public works to relieve unemployment and to associate other classes as well as rentiers in the national sacrifices.

The latter reference was taken to indicate the Premier's intention to proceed with cuts in the salaries of Government employees. The Premier said there existed a formidable mass of hoarded wealth in France which the Government was determined to bring forth into honest and guaranteed forms of productivity.

The whole activity of the Paris market was dominated last week by the conversion operation, and financial circles generally expect a very favorable effect on the French financial situation. The economy for the Treasury totals 1,320,000,000 francs [$51,744,000] for 1933 and will thus facilitate balancing of the budget next year, a task that already appears to be arduous.

Urge Salary Reductions.

The opinion prevailing in financial and political circles is that the sacrifices demanded of rente holders by the conversion are insufficient to balance the budget and that a corresponding sacrifice must be demanded of public servants, particularly by a reduction of salaries. Such a step is very unpopular, however, and is meeting strong opposition.

It is, nevertheless, a means of removing the budget deficit. The French public, moreover, is convinced the Government will take the action to maintain the order of the State's finances and avoid compromising the stability of the franc.

The money market was untroubled by the conversion, money remaining abundant and the rates unchanged. Call money was five-eighths of 1% and outside discounts around 1%.

From copyright advices Sept. 24 from Paris to the New York "Herald-Tribune" we take the following:

$50,000,000 Annual Saving Expected.

It is expected that the conversion will save the Government 1,300,000,000 francs [$50,700,000] annually, of which 900,000,000 francs [$35,000,000] will affect the budget and the remainder relieve the sinking fund. This does not include, however, the life annuity alternative, which is offered to holders more than sixty years old who are ineligible for the income tax and have held their bonds since before November 1920.

The arrangements for dealing with bondholders were much more extensive than in any previous conversion and required an additional appropriation of 6,400,000 francs [$249,600] and an extra personnel of many thousands. There were 6,000 Treasury bureaus at work, as compared to 500 at the last conversion in 1902.

Previous Conversions Cited.

In the conversion of 1902 the demands for reimbursement amounted to only one-eighth of 1%. In the previous conversion of 1894, of 1,765,-000 holders only some 400 refused to convert their bonds. Thus, conversion has a tradition here which is expected to be sustained in the present operation, making it much more complete than the British effort.

Earlier estimates, which had placed nearly three-fourths of the issues converted in the hands of banks and large corporations and only one-quarter in the hands of small investors, are said now to have been erroneous, the latest appraisals reversing the proportion.

Reimbursement demands will be met by the issue of additional 4.5 per cents, the authorization for which beyond the conversion total was granted by the conversion law. This also will be made use of to insure that the Treasury will be provided with ample funds to cover current needs in preference to floating new issues of Treasury bonds.

The bond conversion plans were referred to in these columns Sept. 24, page 2074.

France Faces Seven Billion Franc Budget Deficit—Financial Circles Advocate Non-Party Government to Handle Paris Crisis.

The following (Associated Press) from Paris, Sept. 24 is from the New York "Herald Tribune" of Sept. 25:

A national non-party government to deal with an empty treasury and a budget deficit of about 7,000,000,000 francs is being advocated in financial circles which fear that the Herriot Government may not be able to meet the situation.

The task is this: either levy new taxes to the extent of 7,000,000,000 francs ($280,000,000) or cut government expenses by that amount.

The National Treasury, which three years ago held a net balance of $800,000,000, has been raided for various purposes until it is almost dry. The public purse came so close to being empty a short time ago that short-term Treasury bonds had to be issued.

Appeal to Country.

The situation has forced Louis Germain-Martin, the Minister of Finance, to appeal to the country to take necessary drastic steps to maintain the franc on a solid foundation.

An orthodox financier, M. Germain-Martin has maintained a school of sound finance in the wing of the old Louvre Palace, where the Ministries of Finance and Budget are housed. Here schemes are being drawn for presentation when Parliament reconvenes.

With the back wash of the world economic depression hitting the country more and more, the balance of trade continues to be unfavorable and taxation returns decline each year.

Cabinet Opposes Cuts.

The Finance Minister and his Cabinet colleague, Maxime Palmade, Minister of the Budget ran into a strong Parliamentary opposition last June when they brought forward first plans for meeting a part of the budget deficit. Even certain members of the Cabinet were unwilling to support drastic reductions.

With this fresh in mind, M. Germain-Martin said in his call to the public:

"A choice must be made between salutary methods which demand adaptation of expenditures to the existing resources of the nation or expedients which, if adopted, will make all financial redressment impossible. To temporize, tc refuse to make the effort, would be highly culpable."

The press of the Right as well as financial circles greeted the minister's speech warmly, but some, such as "Figaro," expressed the belief that only a national non-party government could take the necessary steps.

Germany's Measures for Relief of Agriculture Through Compulsory Reduction of Interest Rates—Import Quotas for Agricultural Products Will Restrict Fruit and Lard Imports from United States.

In a Berlin cablegram, Sept. 26, to the New York "Journal of Commerce," it was stated that the German Government announced on that day new measures for the relief of agriculture through compulsory reduction of interest rates paid by farm debtors. The cablegram went on to say:

It has decreed that interest on agricultural mortgage obligations shall be reduced by 2%, except that such a cut shall not bring the rate down below 4%.

The interest which will not be paid is to be added to the principal of the obligations, but repayment is not required until after the maturity of the obligation. Thus, where gradual repayment of a mortgage over a 10% period is provided, the amount of the reduction in interest is payable after the 10-year period. No interest is allowed on this sum.

The Government will give special aid to those financial institutions in which agricultural mortgages constitute more than 10% of the portfolio. This will apply to mortgage banks and co-operative farm financing bodies. This will permit interest paid on farm mortgage bank bonds to be left alone. On the other hand, savings banks, insurance companies and individual creditors will have to carry the burden of the new arrangement alone.

Indicating that the Government planned to issue a decree introducing import quotas for a number of agricultural products, a Munich cablegram, Sept. 26, to the New York "Times" also had the following to say:

This was revealed this morning by Minister of Agriculture von Braun in a speech before the agricultural council of Bavaria.

Shifting from the old system of tariff walls to the rigid restriction of imports by admitting only specified amounts of certain goods represents the main part of the program of farm relief which is to supplement the Government's ambitious economic reconstruction scheme, decreed several weeks ago.

The list of goods for which quotas will be fixed includes 20 categories. The United States will be chiefly affected by restrictions on imports of lard and fresh fruit, notably apples, for which Germany, next to England, has been the best European market for American exporters.

Foreigners to be Consulted.

The quotas probably will become effective within the next two weeks. Before definitely deciding the size of the quotas the Government intends to get in touch with the governments of the nations chiefly involved. But Baron von Braun has made no secret of the Government's determination to consider foreign interests only as far as the plight of German farmers permits.

Quotas will be fixed for only three months, until the end of December. The Government will have a free hand to revise the quotas at any time thereafter to meet the development of domestic prices. The Govrnment also will be authorized to add new categories of goods to the list.

To preserve the competition of foreign exporters for the German market, the amounts that may be imported will not be divided among foreign exporting nations, but German firms will be permitted to import certain percentages of the amounts they imported in the corresponding period last year. German importers will be free to decide where they want to buy goods.

The list of goods to be restricted includes cabbages, tomatoes, onions, flowers, grapes, apples, pears, oranges, pine wood, pulp wood, lard, bacon, butter and other items. The United States exports to Germany lard, bacon, pine wood, apples, pears and oranges. Among these lard and apples are the most important items.

Almost 70% of the lard imported by Germany in 1931 came from the United States. The total imports of lard in 1931 were 83,200 tons, of which 57,000 tons, valued at $12,000,000, came from the United States.

In the 12-month period ending with June 1932, Germany imported 84,300 tons of apples, of which 47,500 tons, worth about $5,000,000, came from the United States. Germany had an excellent crop of apples that year, so imports for the previous years were much larger. In the 12 months ending with June 1929, the total imports were 282,900 tons, of which 114,500 tons, worth about $14,000,000, came from the United States.

There has been talk of the quotas amounting to 40% of the average imports between 1929 and 1931.

Foreign Reprisals Are Feared.

Industrial circles fear foreign reprisals affecting Germany's exports and have vigorously opposed the quota system. There is widespread apprehension that this will be only the beginning of a new era for Germany's foreign-trade policy, with economic self-sufficiency the ultimate goal. But the Cabinet has repeatedly stated it desires to promote Germany's foreign trade.

Baron von Braun emphasized to-day that only the alarming situation of the German farmers, comprising about 30% of the population, forced the Government to adopt these quotas.

The second part of the farm program deals with the reduction of interest rates, especially on funded long-term loans. The Government has refrained from an all-around conversion. Instead, it will be decreed that for two years the interest or mortgages shall be reduced by 2%, the reduction to be repaid later. This will not lead to a corresponding reduction of interest on mortgage bonds, as the Government will financially assist mortgage banks and other banks.

To open the way for the reduction of excessive interest rates on unfunded credits the Government will assist in the financial reorganization of agrarian credit co-operatives. To this end the Reich will virtually buy up the Preussenkasse, the central bank of these co-operatives, which is controlled by the Prussian State.

Italy Moves Against German Exchange Restrictions—Forms Clearing House to Assemble Italian Money in Germany to Pay Bills.

The following (Associated Press) from Rome, Italy, Sept. 26, is from the New York "World-Telegram":

The Government announced to-day the inauguration of "defensive" measures against German exchange restrictions in the form of a clearing house to assemble Italian money and credits in Germany and utilize them to pay Italian bills for German exports.

In this way Italians will get some of their frozen deposits out of Germany. There has been a temporary agreement for exchange of commercial credits expiring Sept. 30. It accomplished little, but Germany refused to renew it.

The Government also has retaliated for increased French customs by ordering similar increases on French exports.

Foreign Trade Boost Urged by Dr. Luther—President of German Reichsbank Declares Tendency to Self-Sufficiency Must Be Disregarded.

Dr. Hans Luther, President of the Reichsbank, emphasized on Sept. 27 the necessity of promoting foreign trade by all means, regardless of tendencies toward economic self-sufficiency throughout the world, according to a Cologne cablegram, Sept. 27, to the New York "Times," which also stated:

In a speech here he also touched on the problem of Germany's foreign debts.

Germany did not bring about the present situation, which forces her to take measures she dislikes, he said, referring to restriction of agrarian imports, announced yesterday. The enormous debt burden is nothing but a result of reparations, he added.

Germany, of course, will do everything in her power to meet her existing obligations, he continued, "but the good-will of the world is necessary in order to enable her to do so."

If the present crisis is to be overcome, two things are necessary, he declared: Private business transactions through short-term debts must be transformed into long-term debts, and world trade must be set in motion again.

No Threat to German Exchange Seen by Berlin in Discount Cut.

In a Berlin message, Sept. 23, to the New York "Times" it was stated:

After the announcement that the discount rate had been cut the reichsmark slightly weakened on some Continental bourses. Berlin rates on Brussels, Paris and Zurich were advanced, with Amsterdam and Rome unchanged.

The dollar continues officially to be quoted in Berlin at 4.213.

The discount cut involved no threat to reichsmark exchange, which is maintained exclusively by official restrictions on payments abroad.

The increase of 13,000,000 marks in gold in the last Reichsbank return represents a purchase in Amsterdam which was paid for in foreign exchange.

Moscow reports an impending new shipment of gold for Berlin.

The reduction in the discount rate was noted in our issue of Sept. 24, page 2075.

Cut in Discount Rate of Reichsbank Cheers German Finance—Action Viewed as a Sign of Cabinet's Plan to Aid Industry by Cheapening Credit.

The reduction in the discount rate to 4% and the Government's new plan to restore the liquidity of commercial banks brought further improvement in business sentiment last week, according to an announcement from Berlin, Sept. 23, to the New York "Times," which also had the following to say:

While the discount cut was justified by the Reichsbank's satisfactory status, it is primarily considered a mark of the Cabinet's policy to help industry by cheapening credit.

The plan to increase the liquidity of commercial banks involves the foundation of two holding institutions called the Industrial and Financial Corporation and the Amortization Bank. These will take over frozen and doubtful claims of commercial banks and also part of the Boerse securities held by the latter, some of which, in view of the necessity of the financial reconstruction of industrial corporations, are unrealizable and uncertain in value.

The process of the reconstruction of corporations is only half accomplished. In the first half of 1932, 414 corporations were reconstructed, reducing their capitalization by 965,000,000 marks [about $231,600,000], but similar reconstruction is necessary for many first-class corporations, including the Steel Trust and General Electric, and against such corporations banks have big claims in addition to holding their stocks.

The new institutions will hold such claims and stocks until the financial position of the corporations is cleared up. The creditor commercial banks will take instead claims against the holding institutions, and will be able to turn these into cash. This will make it easier for commercial banks to lend money to industry on the security of the Government's new taxation certificates.

As the capital of the holding institutions will be meager, it is difficult to see how the plan can succeed without putting new pressure on the Reichsbank, but against this the commercial banks will find it easier to repay their own debts to the Reichsbank, which have also been virtually frozen since the 1931 crisis.

The new corporation formed to take over the frozen assets of German banks was referred to in our issue of Sept. 24, page 2075. The reduction in the Reichsbank discount rate was likewise noted on the same page.

German Exporters May Buy Own Bonds with Devisen.

From the "Wall Street Journal" of Sept. 24 we take the following from Berlin:

By recent decree the German Government regulates the purchase of German foreign bond issues by German citizens. In principle, the Reichsbank grants no foreign exchange for purchase of these bonds; but one exception is made.

An exporter who is able to prove that the transaction cannot be carried out otherwise, now may use 60% of the proceeds derived from his exports to purchase foreign German bonds, but the balance of 40% must be paid into the Reichsbank in foreign exchange. The purchaser of the bonds must then sell out to the Reichsbank or the debtor of the loans.

In this manner the Reichsbank expects to repatriate sufficient of the issues to cover the annual sinking funds. The exporter also makes a profit, as German foreign issues are at a higher quotation at home than abroad, despite the fact that the interest when paid in Germany is in marks but when paid abroad is in the currency of the country concerned.

The difference between home and foreign quotations has been as much as 20% but is now approximately 10% and bankers here doubt whether this margin is sufficient to make any improvement in exports.

German Dollar Bond Quotations—Berlin Bourse Will List Coupons for German Holders.

The following wireless message, from Berlin, Sept. 23, is from the New York "Times":

It has been decided to introduce an official Bourse quotation in Berlin for coupons of German dollar bonds. Hitherto the total sum of the coupons has been remitted in dollars from New York and German holders of these bonds have cashed in only weeks after the date of maturity of the coupons.

In the future the German holders will get cash in reichsmarks immediately at the Bourse quotation of the coupons. This will reduce the demand for dollars on the Reichsbank.

Speyer & Co. as Fiscal Agents Announce Receipt of Funds for Payment of Oct. 1 Coupons on Bonds of City of Frankfort, Germany.

Speyer & Co., as fiscal agents for $2,800,000 City of Frankfort-on-Main 7% serial gold bonds, announce that they have received the regular remittances for the payment of the Oct. 1 1932 coupons of these bonds and for the payment of $200,000 bonds maturing on that date.

Amount Required for Interest and Amortization of German Dollar Bonds in Remainder of Current Year $34,154,749, According to Max Winkler.

Without taking into account the savings accruing to Germany by reason of her having succeeded in buying back large blocks of dollar bonds, the sums required for interest and amortization on all German dollar bonds outstanding in the American market amount, for the balance of the year, to $34,154,749, according to a compilation by Max Winkler, of Bernard, Winkler & Co., members of the New York Stock Exchange. Mr. Winkler says:

The heaviest payment on account of interest is due Oct. 15, amounting to $5,785,894. It is followed by payments due Nov. 1, aggregating somewhat less than $5,000,000. Payments due Oct. 1 are somewhat under $4,500,000, while payments on Dec. 1 amount to $4,255,855. Interest requirements due Dec. 15 and Nov. 15 aggregate $428,880 and $46,095, respectively.

Amortization requirements are heaviest Oct. 15, amounting to $4,646,750. Nov. 1 payments are next with $3,296,250, followed by Dec. 1 requirements totaling $3,225,150; Oct. 1, with $2,731,750; Dec. 15, with $250,000, and Nov. 15, with $37,500.

Details are presented in the subjoined table:

	Interest.	*Amortization.*	*Total.*
Oct. 1	$4,484,272.50	$2,731,750.00	$7,216,022.50
Oct. 15	5,785,894.00	4,646,750.00	10,432,644.00
Nov. 1	4,966,352.50	3,296,250.00	8,262,602.50
Nov. 15	46,095.00	37,500.00	83,595.00
Dec. 1	4,255,855.00	3,225,150.00	7,481,005.00
Dec. 15	428,880.00	250,000.00	678,880.00
Total	$19,967,349.00	$14,187,400.00	$34,154,749.00

The figures presented above are the maximum payments as provided by the terms of original loan contracts, giving no consideration to the large amounts that are known to have been repurchased for German account as well as for that of other Europeans. Conservative estimates place the amounts so repurchased at not less than 25% of the total outstanding in the American market.

On this basis, requirements in connection with interest payments on dollar loans should amount to less than $15,000,000 for the remainder of this year, with sinking fund payments to somewhat more than $10,500,000—or a total of $25,616,000 for the three months, equivalent to a monthly average of $8,500,000.

Part Payment of Interest on State Mortgage Bank of Jugoslavia 7% Bonds.

J. & W. Seligman & Co., fiscal agent for State Mortgage Bank of Jugoslavia secured 7% bonds due April 1 1957, announced on Sept. 29 that a part payment of interest due Oct. 1 on these bonds would be made on that date at the rate of $13.54 for each $35 coupon and $6.77 for each $17.50 coupon. The announcement also says:

Due to the difficulties in obtaining foreign exchange, the bank has been unable to transfer to New York the funds necessary to pay in full the service charges on the bonds, but has made available for distribution to the bondholders an aggregate of $109,071.47 previously held as a dollar deposit in New York with the fiscal agent. The bank has deposited to the credit of the fiscal agent with the National Bank of Jugoslavia an amount in dinars sufficient to purchase at par of exchange the dollar amount necessary to complete payment in full of the service charges due at this time.

Jugoslavia Awaits Resumption of Foreign Lending—Present Industrial Production Set at About $150,000,000.

Because of its many varied resources, Jugoslavia, which has long been encouraging investment of foreign funds, is reported to be eagerly awaiting the post-depression resumption of foreign lending in order to develop its industrial and agricultural resources, according to Commercial Attache E. Kekich, Belgrade, Jugoslavia. The Department also had the following to say on Sept. 21:

Industrial development of Jugoslavia, although retarded during the present economic depression, has been rapid during the 13 years of the Kingdom's existence. The present industrial enterprises of the country, exclusive of those based on agriculture, number about 2,500, with an annual production of around $150,000,000. In addition, the yearly production of household industries may be put at about $60,000,000.

Netherlands Proposes Import Duty Surtax and Manufacturers' Sales Tax.

The Department of Commerce at Washington announced on Sept. 27 that legislation proposed in the Netherlands would subject imports to a surtax of three -tenths of the existing import duties and establish a limited manufacturers' surtax, in order, it is understood, to increase Government revenue, according to a cablegram of Sept. 24 to the Department of Commerce from Commercial Attache Jesse F. Van Wickel, the Hague.

Sweden's Cash-Dole Receivers Must Prove Willingness to Work.

The following announcement was issued under date of Sept. 20 by the Department of Commerce at Washington:

The 1,500 unemployed persons in the City of Stockholm, Sweden, who now receive a cash dole because of their unemployed status will be required to perform two days' work each week, according to an announcement by the city government forwarded by Consul John M. Morehead, Stockholm, and made public by the Department of Commerce.

It is believed that this action has been taken in an effort to determine if the recipients of the dole are willing to work if employment is made available to them. It was not stated what kind of employment would be provided.

Italian Sales Tax.

From Milan (Italy) advices to the "Wall Street Journal" of Sept. 27 said:

Goods imported from France will be subjected to a special sales tax, varying from 2½% to 7½% ad valorem, according to the state of workmanship, in addition to the ordinary sales tax. A new Government measure provides that exporters of Italian products to France will be refunded the homes sales tax of 2% on semi-manufactured and 4% on manufactured goods by Italian authorities if they prove that the goods are subject to special taxes on entering France.

Spain Taking Over Property of Nobles—No Payment to Be Made—Absent Landlords to Get Cash and Bonds for Holdings.

Madrid advices as follows, are taken from the "Wall Street Journal" of Sept. 28:

Execution of Spain's agrarian reform law, just passed by the Cortes, will begin soon. Preparations have been made for the registration of all expropriable lands.

Spain's agrarian reform law does not differ materially from agrarian measures recently adopted by other nations, except that the Spanish law is more revolutionary, being perhaps the most far-reaching measure of social reform enacted outside of Russia since the war.

The law authorizes the seizure without payment except for certain improvements made of all lands belonging to nobility, and their transfer to the peasants. These lands will comprise the bulk of expropriable tracts, but others, including undercultivated lands, lands not directly cultivated by the owner and unusually large estates, also are to be expropriated, with indemnity to the proprietor.

Indemnity, where it is made, will be from 1% to 20% in cash and the rest in agrarian bonds amortizable in 50 years and bearing 5% interest. Disposal of these bonds by their holders is restricted. The Government is to set aside 50,000,000 pesetas annually to meet agrarian expenses.

The vast land holdings of 127 dukes, 123 marquises and 90 counts are expropriable without payment. The holdings of Count Romanones alone are estimated at 80,000,000 pesetas.

Bonds of Kingdom of Italy Drawn for Redemption.

J. P. Morgan & Co., as sinking fund administrator, is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Sept. 1 1951, that $2,251,100 principal amount of these bonds have been drawn by lot for redemption on Dec. 1 1932, out of moneys in the sinking fund. Such drawn bonds will be redeemed on and after the redemption date at their principal amount at the office of the bankers. Interest on the drawn bonds will cease after Dec. 1.

Treaty Ratifications Exchanged Between United States and Greece—Documents Relate to General Arbitration and Conciliation with Greece.

Ratifications of the general arbitration treaty and the treaty of conciliation between the United States and Greece, both signed at Washington on June 19 1930, were exchanged Sept. 23 by the Secretary of State and the Minister of Greece at Washington, according to the "United States Daily" of Sept. 26, which reported the Department of State as announcing:

These treaties are similar to the other general arbitration treaties and the conciliation treaties of the United States signed and brought into force within the last four years. Such general arbitration treaties are now in force between the United States and 27 other countries, including Greece; and such conciliation treaties are now in force between the United States and 19 other countries, including Greece.

In addition, there are in force general arbitration treaties with six countries concluded in 1908-1909 by Secretary of State Root and conciliation treaties with 19 countries concluded in 1913-1914 by Secretary of State Bryan.

Appointment of American Citizen As Trustee for Two Bulgarian Loans Issued Under League of Nations Regarded by Institute of International Finance As Adequate Protection to American Holders of Bonds—Bondholders' Protective Committee Considered Inadvisable.

The Institute of International Finance, through its Director, John T. Madden, Dean of the School of Commerce, Accounts and Finance, New York University, issued a bulletin late Saturday (Sept. 10) expressing the opinion that the appointment by the Council of the League of Nations of an American citizen, Louis P. Sheldon, as trustee for the two Bulgarian loans issued under the auspices of the League affords adequate protection to American holders of these bonds. The Institute states that although the last coupons on both Bulgarian issues were paid, a partial moratorium is now in effect as a result of the decree of the Bulgarian Government dated April 29 1932, suspending transfer into foreign currencies of 50% of the amount required for the service of its external debt during the six months April-September. The amount of dollar bonds affected is $16,989,500.

In discussing the advisability of forming bondholders' protective committees, the bulletin says:

The bankers who sold the American portion of the Bulgarian loans state that they are in close contact with the Bulgarian Government and the League of Nations, and that they are endeavoring to obtain compliance by the Bulgarian Government with its obligations under the Loan Agreement. Both Bulgarian loans have been issued under the auspices of the League of Nations, which has thus assumed a measure of responsibility to protect bondholders, many of whom undoubtedly bought these bonds only because of League sponsorship.

The Institute of International Finance has repeatedly expressed the opinion that protective committees should be formed only when economic and financial conditions in defaulting countries are such as to warrant the belief that negotiations will yield tangible benefits to bondholders or when it appears that discrimination against American bondholders is threatened. Bulgaria has demonstrated its willingness to honor its debts and no protective committee can remedy the transfer problem which confronts the country. Up to the present time there has been no indication of discrimination against holders of Bulgarian dollar bonds.

The inability of Bulgaria to honor its external obligations in full is due chiefly, the Institute finds, to exchange difficulties. The Institute adds:

Bulgaria, like many other debtor countries, is finding great difficulty in obtaining the necessary foreign exchange with which to meet its external obligations, and this inability to convert Bulgarian funds into the currencies of the creditor countries is the major factor in the default on Bulgarian dollar bonds outstanding in the United States. The transfer problem arises chiefly from the cessation of foreign loans and capital investments and the withdrawal of funds previously invested in the country.

Although the balance of trade of Bulgaria was favorable in 1930 and 1931, this trade surplus has not been sufficient to balance the country's international accounts, and during the first five months of 1932 imports exceeded exports. The gold and foreign exchange reserves of the central bank have declined from $16,558,000 at the end of 1929 to $10,970,000 at July 23 1932. This reduction took place in spite of the sharp contraction in imports and rigid restrictions on transactions in foreign exchange.

The exchange situation became so serious that in January 1932 the Bulgarian Government declared it would be unable to continue to meet its foreign obligations without financial assistance from abroad, or concessions on the part of creditors. The Financial Committee of the League of Nations made a careful study of the economic and financial situation of Bulgaria and recommended in its quarterly report to the Council of the League, dated March 29 1932, that transfers of funds for payment of service on the external public debt should be reduced by 50% during the six months April-September 1932. A special meeting of the League Council was held in April to consider the report of the Financial Committee, but no action was taken either at this meeting or at the regular session in May.

The total public debt of Bulgaria on March 31 1932 amounted to $167,085,000, or about $27.50 per capita, the Institute reports, and the full debt service currently requires about 26.5% of the total revenues of the Government. The Institute notes that the two so-called League loans are secured by pledge of certain revenues the yield of which is, in both instances, much larger than the amount required for the debt service.

American Holders of Defaulted Bonds of Greek Government Urged by Institute of International Finance to Postpone Formation of Bondholders' Protective Committee.

The Institute of International Finance, through its Director, John T. Madden, Dean of the School of Commerce, Accounts and Finance, New York University, issued a bulletin on Sept. 9 advising American holders of defaulted bonds of the Greek Government to postpone formation of a bondholders' protective committee until after the meeting of the League Council this month. The Institute calls attention to the fact that two issues of Greek Government bonds have been publicly offered in the United States, of which $26,942,500 are outstanding. On May 2 1932 it was announced by Speyer & Co., fiscal agents for the American portion of the Refugee Loan of 1924, that funds for the May 1 coupons had not been received and the Aug. 1 1932 interest and sinking fund payment on the Stabilization and Refugee Loan of 1928 was not made. The bulletin says:

The suspension of sinking fund operations and the postponement of interest payments in foreign currencies on the external debt of Greece is due primarily to the acute transfer problem with which that country is confronted.

Normally, the earnings of the Greek merchant marine, emigrants' remittances and tourists' expenditures, plus foreign loans and investments, are sufficient to offset the usual excess of imports as well as the interest on the external debt.

However, since the beginning of the world-wide economic depression the Greek balance of payments has become increasingly adverse; the invisible credits have sharply decreased and there has been a complete cessation of foreign loans and credits. The shrinkage in income from these sources in the last year or two has been so drastic as to impair seriously the capacity of Greece to make payments in foreign currencies. In spite of rigid restriction of foreign exchange transactions, the gold and gold exchange reserve of the Bank of Greece has decreased from $39,080,000 at the end of 1930 to $9,095,000 on June 30 1932.

In January 1932 the Greek Government and the Bank of Greece invited the Financial Committee of the League of Nations to study the financial position of Greece. The Financial Committee, in its report to the League Council, dated March 29 1932, recommended:

(1) That sinking fund payments on the external debt should be suspended for a period of one year, although payments should continue to be deposited in drachmas at the Bank of Greece, and

(2) That Greece be granted a new loan of not more than $10,000,000 with a maturity of not more than three to five years.

The failure to make provision for sinking fund payments on the external debt is contrary to the recommendation of the Financial Committee in its report to the League Council. The report states: "The Committee believes it to be of the highest importance both for the credit of Greece and for the purpose of maintaining order in the public finances, which it regards as essential, that the budget should continue to contain provision in drachmas for the amortization of foreign debt. It thinks further that, as in cases of other countries which have been forced to suspend transfer, it is not reasonable to expect foreign bondholders to accept an effective temporary suspension of their contractual amortization unless they can at least be assured that proper provision is being made in local currency."

The long-term Greek loans outstanding in the United States are under the supervision of the International Financial Commission and have been issued under the auspices of the League of Nations. In view of the successful operation of the International Financial Commission since its establishment in 1898, it is reasonable to expect that it will be in a position to protect the interests of bondholders and to arrange transfers of the debt service whenever it is possible to do so. Under these circumstances the Institute is of the opinion that American bondholders would be well advised to await the next meeting of the League Council in September 1932 before taking any definite steps.

Greece Reported Seeking Loan to Bar Flight of Capital.

The following (Associated Press) from Stresa, Italy, Sept. 10, is from the New York "Herald Tribune":

A warning that Greece must seek a new foreign loan to restore internal credit and prevent the flight of what little capital is left in the country was voiced by the Greek representative to-day before the financial commission of the Danubian conference.

Spokesmen for Greece, Astoria and Bulgaria tried to obtain priority for discussion of the grave financial aspects of the troubles besetting their respective nations.

The economic and agrarian commission started a survey to determine the precise quantities of cereals which can be exported from the agrarian nations participating in the conference.

The purpose of the parley is to arrive at measures which may restore prosperity to the Danubian nations, all of which have been hit very hard by the depression.

Proposal for Payment on Greek Debt.

An announcement regarding negotiations in London looking toward the partial payment by Greece on its external obligations was made by Speyer & Co. on Sept. 29. According to the announcement the Greek Government is proposing "to make payments amounting to 30% of the total annual interest service on each of the respective loans during the fiscal year 1932-33, such payments to be applied to the first half-yearly or first two quarterly coupons of each loan either already due or falling due in that fiscal year unless already met. Speyer & Co. state:

If the plan suggested is carried out by the Greek Government, it would result in the bondholders receiving cash equal to 60% of the May 1 1932, coupon of the 7% refugee loan of 1924 and also 60% of the Aug. 1 1932, coupon of the 6% stabilization loan of 1928 and interest bearing scrip for the remaining 40% in each case. No definite arrangements have so far been made in respect of future coupons, as the Greek Government proposes to re-examine the situation in Nov. with the British League of Nations Loans Committee.

The announcement in full by Speyer & Co. follows:

As a result of prolonged negotiations between the British Council of Foreign Bondholders, the British League of Nations Loans Committee, and representatives of the Greek Government, the following announcement has recently been published in London:

"Representatives of the Council of Foreign Bondholders and the League Loans Committee (London) have been holding conversations during the last few days with Monsieur Varvaressos, the Greek Minister of Finance, and Monsieur Mantzavinos, Director General of the Greek Treasury, regarding the service of the Greek External Debt for the fiscal year 1932-1933. The Greek representatives explained the economic and budgetary difficulties of Greece in detail, and expressed the sincere desire of the Greek Government to do everything they possibly could for the Bondholders in the circumstances in which their country at present finds itself.

The Greek representatives explained that, while they had instructions to say that their Government recognized the full liability on their external obligations, the Government was not at present in a position to furnish the means necessary to provide the service of the Sinking Funds of their External Loans, and that they were convinced that they would not be able to meet more than a limited amount of the interest charges on these loans during the Greek Fiscal year ending 31st March 1933 as hereinafter stated. The balance of the interest would constitute an obligation in foreign exchange of the Greek Treasury; the form and terms of the interest-bearing scrip or other documents to be issued in recognition of this obligation would be fixed in the course of later negotiations.

In the present circumstances the Greek Government, as in earnest of their endeavours to provide an equitable settlement for the Bondholders, were prepared to make payments amounting to 30% of the total annual interest service on each of the respective loans during the fiscal year 1932-1933, such payments to be applied to the first half-yearly or first two quarterly coupons of each loan either already due or falling due in that fiscal year unless already met. For this purpose the Greek Government will forthwith place the necessary sums in foreign exchange at the disposal of the Paying Bankers, through the appropriate channels, for distribution as stated.

The parties to the discussions agreed that in all the circumstances it would be necessary to meet again in November next, when half the current Greek Fiscal year will have elapsed, in order to re-examine the financial and economic position of the country with a view to ascertain the capacity of Greece to make further payments in respect of the interest charges maturing during the fiscal year 1932-1933.

After careful examination the representatives of the Council of Foreign Bondholders and of the League Loans Committee consider that the Bondholders would be well advised to accept these arrangements. They have agreed to recommend to His Majesty's Government that the Governments represented on the International Financial Commission in Athens should instruct that body to release to the Greek Treasury such sums as may be considered appropriate."

Of the total of over £14,000,000 and $28,000,000 Bonds of the 7% and 6% Greek Government Refugee Loans of 1924 and 1928 issued here and abroad under the auspices of the League of Nations, there were originally placed in the United States, $21,000,000 Bonds. The American Bankers have kept in touch with the London negotiations mentioned above.

If the plan suggested is carried out by the Greek Government, it would result in the Bondholders receiving cash equal to 60% of the May 1 1932 coupon of the 7% Refugee Loan of 1924 and also 60% of the Aug. 1 1932 coupon of the 6% Stabilization Loan of 1928 and interest bearing scrip for the remaining 40% in each case. No definite arrangements have so far been made in respect of future coupons, as the Greek Government propose to re-examine the situation in November with the British League of Nations Loans Committee.

If the above plan is finally carried out, and the offer is made by the Greek Government, due notice will be given to American Bondholders through the press.

City of Nizhni-Novgorod (Russia) Renamed "Maxim Gorki" by the Soviet.

Under date of Sept. 26 Associated Press advices from Moscow stated:

The great City of Nizhni-Novgorod, chief centre of navigation on the Volga River and famous in medieval Russian history, has been renamed "Maxim Gorki," for Soviet Russia's foremost man of letters," who was born there.

The 40th anniversary of M. Gorki's literary activity was celebrated yesterday.

The writer's pen name is also to be perpetuated in Moscow, replacing Tverskaya as the name of the main street. (His real name is Aleksei Pyeshkov.)

Joseph Stalin, leader of the Communist party, and Michael Kalinin, President of the Soviet Union, sat on the stage in the Moscow Opera House yesterday while honors were heaped on Gorki. The writer received the Order of Lenin.

Turkish Linguistic Congress Meets to Pave Way to Reform Turkish Language.

The following wireless message from Istanbul, Turkey, Sept. 26, is from the New York "Times":

The Turkish Linguistic Congress formally opened this afternoon in the Dolmabagtche Palace and officers were elected.

Since the Gazi has introduced European instead of Arabic characters, he has continued to study plans for reform of the Turkish language and the purpose of the present Congress is to decide on the general principles for sweeping changes.

At present Turkish is a mixture of Arabic, Persian and Turkish words and is difficult to master. The Gazi's aim is to simplify the language by reverting to pure Turkish and excluding Arabic and Persian.

Private Food Trade Abolished in Russia—Soviet Ends System of Peasant Sales—Meat Collections to Be as Rigid as Taxes—Shortage Said to Have Caused Move.

Stating that the Kremlin has decided upon a strong forward policy regarding the Soviet food difficulties, Walter Duranty, in a wireless message Sept. 24 from Moscow to the New York "Times" added:

Two decrees published to-day mark the abandonment of the "Rightward swing" inaugurated by the measure adopted early in the summer.

The new step is a reversion to a reinforced system of State food collections as opposed to allowing peasant producers to conduct private trade. As Lenin found in the months preceding the formal introduction of the new economic policy in the summer of 1921, private trade without private traders is an anomaly.

Stalin Revokes Private Trade.

The circumstances then were such that he was forced to take a "backward" step, from a Bolshevist point of view. Faced with the same anomaly, Joseph Stalin moves forward and revokes private trade—for that is what to-day's measures come to, though they do not say so expressly.

One decree, issued by the Council of Labor and Defense, of which Stalin is a member, abolishes the decree issued earlier in the summer which released peasants in a fifty-kilometer radius of the principal cities from State food collections, except grain, with the idea that they would sell their own produce in the markets instead.

To make its meaning clear the new decree is reinforced by an order from the Moscow Provincial Soviet, which declares that summer relaxation has been abolished because it was "used for speculation in foodstuffs." In other words, private trade inevitably brought private traders, or middlemen, to say nothing of slick peasants withholding their supplies until prices soared.

For weeks it looked as if a new NEP might be on the way despite the denials of Kremlin spokesmen. To-day's decisions show the opposite.

Decree on Meat Collections.

The second decree, signed by Stalin and Premier Molotoff, at first sight appears to be simply what the preamble states—"a means of regulating and facilitating State meat collections in the reduced quantities fixed in the decree of May 10," which raised the proportion of meat to be collected from State cattle ranches but lowered the proportion from collective and individual farms.

But additional clauses of the new decree say that the collections will "have the force of tax obligations," and that non-delivery will be punished by a fine to make the "collections" virtually "requisitions."

If the system of general food collections in the suburban areas, as re-instituted by the Council of Labor and Defense, carries a similar proviso, as may well be the case, the result will be something equivalent on a modified scale to the food tax policy of the militant Communist period, which failed through the weakness in distribution and the shortage of consumers' goods, both consequent of the civil war. The chances of a similar policy are now incomparably better, but it is a bold move.

Regarding the collection plan, Associated Press accounts from Moscow on Sept. 24 said:

The shortage in meat resulted to-day in a Government edict under which supplies will be collected from the whole peasantry under a system operated in the same manner as taxation. For the next fifteen months every peasant family must deliver to the Government at fixed prices a certain percentage of the meat produced.

The decree subjects those who fail to complete their contracts to a monetary fine amounting to the market price of the undelivered meat. The order was designed to prevent peasants from taking advantage of a recent decree permitting them to sell their surplus production in private markets. Its aim is to make it impossible for them to dispose of more than they should at the expense of their Government contracts.

The decree, covering the period from Oct. 1 1932 to Jan. 1 1934, provides that each individual peasant family must sell to the Government 88 to 110 pounds of meat, depending on the region, during the fifteen months. Each collective farm family must sell 33 to 73 pounds, and those collective farms dealing with livestock must pursue the following schedule: Dairy farms, 66 pounds of meat for every cow owned on Oct. 1; cattle farms, the same standard; pig farms, 260 pounds for each sow; sheep farms, 22 pounds for each ewe.

The collection periods are divided into fifths, providing for lower amounts at the beginning and increasing them each subsequent fifth. When peasants are unable to deliver beef, pork or mutton, the decree stipulates that they may furnish chickens. The decree also increased from 130,000 to 300,000 tons the meat production assigned to State farms during the fifteen-month period.

Another Government decree refused a petition of certain collective farms which had asked the Government to supply grain seeds for next spring. The decree held that all collective and individual farmers were responsible for providing their own seed. It was the lack of seed this spring, caused by the drouth of 1931, which prevented the planting of as large an acreage this year as the Government had counted on.

Oct. 1 Payment on Coupons of San Paulo Coffee Realization Loan.

Speyer & Co. and J. Henry Schroder Trust Co. are paying to-day, Oct. 1, coupons of the State of San Paulo 7% Coffee Realization Loan and $1,750,000 bonds drawn for redemption at par.

Bank of Chile Authorizes Use of 10,000,000 Gold Pesos for Purchases of Necessities from Abroad.

On Sept. 26 an announcement issued by the Department of Commerce at Washington said:

The Central Bank of Chile has authorized the use of 10,000,000 gold pesos to be used for the foreign purchase of necessities, according to a cablegram, Saturday (Sept. 24) to the Commerce Department from Commercial Attache R. H. Ackerman, Santiago. Foreign exchange restrictions have curtailed imports of many products.

The government reports August exports of 30,000,000 pesos and imports at 12,000,000 pesos. Nitrate shipments in August amounted to 1,500 tons and copper bar shipments totaled 7,200 tons.

According to the "United States Daily" of Sept. 27, this was said orally at the Department to be the first gold release by Chile in many months. Its use was declared to mean a further depletion of the gold stocks in Chile.

Notice of New York Stock Exchange Regarding Bonds of Brazil Quoted Ex—Similar Notice As to Bonds of United Kingdom of Great Britain and Ireland.

The following notices were issued yesterday (Sept. 23) by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

United States of Brazil—6½% External Sinking Fund Bonds of 1926, due 1957, Interest.

Sept. 22 1932.

Notice having been received that the interest due Oct. 1 1932, on United States of Brazil 6½% external sinking fund bonds of 1926, due 1957, will not be paid in cash but that provision has been made for payment in 20-year funding bonds of 1931:

The Committee on Securities rules that beginning with transactions of Saturday, Oct. 1 1932, the bonds shall be ex the Oct. 1 1932, coupon, and to be a delivery must carry the April 1 1933, and subsequent coupons; also

That funding bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

ASHBEL GREEN, Secretary.

NEW YORK STOCK EXCHANGE
Committee on Securities

The United Kingdom of Great Britain and Northern Ireland 4% Funding Loan 1960-1990, Interest

Sept. 23 1932.

Notice having been received that the United Kingdom of Great Britain and Northern Ireland 4% funding loan 1960-1990 will be quoted in London ex the Nov. 1 1932, coupon on Sept. 27 1932:

The Committee on Securities rules that transactions made beginning Tuesday, Sept. 27 1932, shall be ex the Nov. 1 1932, coupon; that beginning Wednesday, Sept. 28 1932, said bonds to be a delivery on all contracts theretofore made must carry the May 1 1933, and subsequent coupons; and that in settlement of transactions made beginning Sept. 27 1932, and prior to Nov. 1 1932, there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at $4.8665 per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

ASHBEL GREEN, Secretary.

Various Governments Inquire Attitude of United States Toward Recognition of Government of Salvador.

Various governments have asked the Department of State regarding its position as to the recognition of the new Government of Salvador, it was stated orally Sept. 27, at the Department of State, according to the "United States Daily" of Sept. 28, which likewise said:

All of these have been informed of the Central American Treaties of 1923 by which the Central American governments undertake to prevent revolution by refusing recognition to revolutionary governments. The United States has informed interested governments that it takes this position, it was explained.

The Department also has been informed that various governments have had various relations with the Salvadorean Government, which in some cases might be interpreted as recognition. The Spanish Government has signed a treaty with President Martinez, the Department has been informed, while the British Government has sent a new charge d'affaires.

The position of the United States is that President Martinez can not be recognized since as former Minister of War he came into office following a revolution, it was stated.

Storm Crisis Shuts Bank in Puerto Rico—Territorially Agricola, One of Oldest on Island, Closed by Exceptional Demands—Check Shows 197 Dead—Beverley Names a Price Control Board—Farm Board Flour to Aid.

A wireless message Sept. 29 to the New York "Times" said:

The number of persons homeless in the storm area is 245,000, Governor James R. Beverley said to-night. This is the first official statement of the number without shelter since the storm struck Monday night [Sept. 26]. The known dead to-night total 212, while the injured exceed 2,000. The number of both dead and injured will be increased, the Governor indicated.

Of the homeless fully half, according to officials reporting to the Governor, lost their homes completely as well as all their belongings except what may be recovered from the hillsides. The other half may have foundation walls or parts of roofs left as bases for repairs or rebuilding.

The same paper reported the following Associated Press advices from San Juan Sept. 29:

Bank Forced to Close.

The Banco Territorial y Agricola de Puerto Rico, one of the oldest financial institutions of the island, closed its doors this afternoon with the explanation that exceptional demands as a result of the hurricane made the step necessary.

Meanwhile, civil, military and Red Cross officials did their utmost to provide storm sufferers with food, shelter and medical supplies

C. S. Graham, Managing Director of the bank, announced that the closure was to protect depositors and that insular authorities had been fully informed and had given their consent.

Territorial stockholders voted recently to merge with the newly formed Banco de Puerto Rico, which has not yet commenced operations. The Territorial has its main office in San Juan, with five branches at other points. It is the depository for insular and municipal funds. . . .

United States District Judge Ira K. Wells, Chairman of a Price Control Committee appointed by Governor James R. Beverley, announced to merchants through the Chamber of Commerce that the approval of his Committee must be obtained before the price of any essential commodity is increased.

Judge Wells said the Federal grand jury would meet to-morrow to investigate the increase in the price of zinc roofing, which before the storm sold at $4 a hundredweight and since has been raised to $12. Bakers will be asked to reduce bread from 12 to 6 cents a pound. Gasoline companies have been asked to lower their prices 5 cents from the prevailing 25 cents.

Ralph H. Buss, representing the Reconstruction Finance Corporation in Washington, returned here by plane to-day and immediately conferred with the Governor.

The following Washington account Sept. 29 is also from the "Times":

The Red Cross made arrangements to-day to ship 5,000 barrels of flour, made from Federal Farm Board wheat appropriated to the use of that organization by Congress, to the Puerto Rico hurricane sufferers. The consignment will leave New York Saturday aboard the Ponce of the New York and Porto Rico Steamship Company, which has offered to transport it free of charge.

President Hoover received a report on the hurricane in Puerto Rico in a cablegram sent yesterday by Governor Beverley. Placing the known dead yesterday at 134, Governor Beverley estimated that fatalities would amount to 200. He placed the injured at 1,355 at the latest check. The cablegram added that food would be needed for a few weeks.

Captain Antonio Silva, Manager of the Puerto Rico chapter at San Juan, cabled the Red Cross here to-day the first detailed reports the organization received.

"Incomplete reports of disaster," he said, "show 194 persons killed, 1,857 persons injured, 8,883 homes destroyed, 11,215 homes demaged, 75,000 persons temporarily homeless."

British Reported as Recognizing Regime in Salvador.

From the "Wall Street Journal" of Sept. 28, we take the following (United Press) from Washington:

Despite objections by the State Department, Great Britain, it is learned has recognized the revlutionary government of President Maximilliano Martinez in El Salvador.

This action is considered by officials here as running counter to the purpose of the non-recognition doctrine of 1923, confirmed in a treaty among the five Central American powers and publicly endorsed by the United States. It was designed to deprive revolutionists of the fruits of violence by denying them diplomatic recognition.

British recognition is understood to have been prompted by its desire to continue its commercial modus viviendi with El Salvador. It would have expired in September. The British also have an investment in Salvadorian railroads to protect. Other powers were said to be interested in maintaining good relations with Salvador to safeguard their markets there.

The United States, too, has investments worth $25,466,000 in El Salvador. Despite these, the State Department feels it necessary to withhold ecognition from Martinez because of its treaty commitments.

Australian Dollar Bonds in Melbourne—Stock Exchange Authorizes Dealings in 12 Issues Quoted on New York Stock Exchange.

The following from Sydney, is from the "Wall Street Journal" of Sept. 24:

With a view to affording facilities for trading in Australian dollar bonds issued in New York, a committee of the Stock Exchange of Melbourne has decided to allow these securities to be included in its official quotations. The following issues quoted on the New York Stock Exchange will be added to the list of quotatable stocks in Melbourne:

Commonwealth 4½%, 1956; 5%, 1955; 5%, 1957. New South Wales 5%, 1957; 5%, 1958; Queensland 6%, 1947; 7%, 1941. City of Brisbane 5%, 1957; 5%, 1958; 6%, 1950. City of Sydney 5½%, 1955. Metropolitan Water, Sewerage and Drainage Board (Sydney) 5½%, 1950.

Bonds may be sold for "ordinary delivery" (within three days) or for "New York delivery" which permits eight weeks before the buyer shall be entitled to enforce delivery.

Settlements will be made in Australian currency at the fixed basis of $3 to the £1 Australian.

Nicaragua Cuts Wood Tax—Congress Votes to Reduce Export Levy to Assist Trade.

A radio message from Managua, Nicaragua, Sept. 26, is quoted as follows from the New York "Times":

The Nicaraguan Congress passed to-day a bill reducing the export duty on all cabinet woods by more than 50%.

The purpose of the bill is to encourage exportation of woods, as the depression and internal disorders have almost killed the lumber industry.

The bill also permits cutting of timber on government lands without payment of any imposts.

Income Tax Returns in India.

Sixty-one per cent. of the 318,516 persons filing income tax returns in India for the fiscal year 1930-31 reported incomes of $1,333 or less, according to a report to the Commerce Department from Trade Commissioner George C. Howard, Calcutta, India. The Department on Sept. 24 added that official report showed that 33% of those returning statements had incomes of $800, or less, while only 2,154 persons who made returns reported incomes of $13,300 or more, it was stated.

Australia Plans to Form Seventh State—Minister of Interior to Ask Self-Government for Untamed Northern Territory.

From the New York "Times" of Sept. 25 we take the following special correspondence from Sydney, Aug. 22:

The untamed Northern Territory, home of the roving blacks, alligators, sugar cane and fever, will form the seventh State of Australia if the plans of Archdale Parkhill, Commonwealth Minister of the Interior, meet Cabinet approval here.

After touring the entire territory, Mr. Parkhill has just returned to Canberra, the National Capital, primed with information for one of the fights that have made him nationally famous as the man who gets his way.

His investigations have convinced him that this great tract of territory should have self-government and that a beginning should be made with a system of advisory councils. Thorough revision of leases to settlers is one of the desires of the Minister.

With approval of Mr. Parkhill's plan, considered here to be certain. Northern Territory will become one of the smallest federated States in the world in point of population and one of the largest in point of size. The territory covers 523,000 square miles, or 335,000,000 acres, yet the white population is only 3,000. The highest recorded population, including Asiatics, is only 7,500. There are large numbers of aborigines.

Tropical vegetation flourishes with Malayan luxuriance, but agriculture has made little progress. Rice, tobacco, cocoanuts and mangoes are plentiful, while bananas, cotton and peanuts can be successfully raised for market. There are 700,000 cattle and a mere 10,000 sheep in the plains. The discovery that the flat lands can be used for sheep opens up possibilities of a mighty addition to the Australia wool-raising industry. There is little mining and no manufacturing.

Overseas trade of the territory last year was a mere £500,000, but trade with the Commonwealth is much greater. Pearl-shell and cattle were the principal exports.

Australians Ask Pay Rise—Trade Union Congress Also Calls for End of Wage System.

In a Melbourne message Sept. 23 to the New York "Times" it was stated that the All-Australian Trade Union Congress has received and adopted a report from a special committee declaring for social ownership of the means of life and the abolition of the wage system, demanding a 30-hour week and a 25% increase in wages and forbidding unions to approach wage-fixing tribunals without permission.

The message went on to say that Jock Garden, Secretary of the Sydney Trades Hall, presenting the report, said that organization would be necessary in prepraation for a general strike. After an acrimonious discussion the report was approved.

German Pacific Mandate Urged if Japan Resigns from League of Nations.

From Geneva, Sept. 25, a wireless message to the New York "Times" said:

The latest repercussion from the German equality demand on the situation caused by Japan's Manchurian policy toward the League of Nations concerns the former German islands in the Pacific for which Japan received a mandate. It is being suggested, apparently as a trial balloon, that if Japan quits the League these strategic islands should be given back to Germany as a mandate, providing she stays in the League.

Supporters of this idea believe that such a revision of the Treaty of Versailles might salve the pride of the Germans, who could scarcely refuse such a gift even if it were too dangerous to collect immediately.

At least one member of the Council believes that the United States, as one of the Allied Powers originally granting the mandate to Japan, would be entitled to a voice if the question of changing the mandatory power should arise.

Russian Recognition Denied to Manchukuo—But Moscow Expresses Readiness to Let New State Send a Consul-General There.

A cablegram, as follows, from Tokio, Sept. 26, is from the New York "Times":

The Soviet has declined to grant full recognition to Manchukuo at present, though in view of the close relationship of Manchukuo to Siberia, Manchukuo's consuls will be accepted in Siberia and a Consul-General will even be received in Moscow if the Changchun Government desires.

Koki Hirota, the Japanese Ambassador to Moscow, who departed for Tokio yesterday, called on L. M. Karakhan, the Assistant Foreign Commissar, last Friday and received this answer, which cannot but cause disappointment here, to his query as to recognition.

The Russian refusal, according to newspapers here, was courteously conveyed. M. Karakhan said the Soviet had shown friendship by allowing the new State to establish consulates in Russian territory, but intimated that in view of the international situation, Russia was not prepared to recognize Manchukuo at present.

Receipts of Japan's South Manchurian RR. Increase 3,000,000 Yen in Four Months.

Receipts of the Japanese-owned South Manchurian RR. for the first four months of the present fiscal year, from April to August, were 28,150,682 yen, compared with 25,114,157 yen for the same period last year, an increase of 3,036,525 yen, it is stated in a report to the Commerce Department from Assistant Trade Commissioner C. E. Christopherson, Mukden, Manchuria. In making this known, Sept. 23, the Department said:

Passenger receipts for the period under review were 4,201,918 yen for 1932 compared with 2,802,164 yen for 1931, while freight receipts were 23,181,271 yen for 1932 compared with 21,611,650 yen for 1931, and miscellaneous receipts 762,493 yen for 1932 compared with 700,343 yen for 1931.

Increase in passenger traffic is due in part to the interruption of the regular service on the Feng-Shan Railway, the northern half of the Pieping-Liaoning Railway, which has resulted in a large share of the passenger traffic which would normally come from China via Shanhaikwan being routed via Dairen instead.

The South Manchurian has carried a much larger amount of cereals this year than last, largely because of the interruption of traffic on the Chinese Eastern Railway, which prevented shipment of cereals to Vladivostock and greatly increased shipments southward to Dairen.

Interruption of service on the Feng-Shan Railway, and cancellation of traffic agreements between the Feng-Shan, the Shen-Hai and the Ki-Hai Railways, resulting in making these lines nothing more than feeders to the South Manchurian, has also tended to increase revenues for the latter line, it was stated.

(Japanese yen equal to about 23c., United States.)

Japan to Get an Additional Outlet to the Sea from Manchuria by Construction of Railroad.

The Department of Commerce at Washington stated on Sept. 21 that an additional outlet from Manchuria will be secured by the Japanese, who are constructing the eastern extension of the Kirin-Tunhua railway line, which will connect Tunhua with two North Chosen ports, Seishin and Yuki, located on the Japan Sea, according to a report from Consul John K. Davis, Seoul, Chosen. The Department added:

By thus developing an east-and-west railway across the heart of Manchuria, the line will form another outlet for the rich central region of which Changchun is the center, and by its connection with the new ports of Seishin and Yuki it will provide Japan with a shorter trade route to Manchuria.

The ocean distance between the new ports and Tsuruga, an important shipping point on the west coast of Japan, will be about 400 miles less than the distance between Dairen and Kobe, and the overland haul from Changchun will be shortened by about 40 miles.

The railway from Changchun through Kirin is now operating as far as Tunhua, and work in the sections between the latter place and the present Korean railway terminals to serve the two new ports is proceeding steadily.

Seishin harbor is large and has a maximum depth of about 60 feet, and a minimum depth in all important parts of 20 feet. Tidal variation is only two feet, and both ports are ice-free, it was stated.

New Japanese Bank Law—Capitalization Minimums Effective in 1933 to Reduce Institutions from 1,420 to 600.

Under the above head the "Wall Street Journal" of Sept. 27 reported the following from Tokio:

Efforts of politicians have failed to delay application of the new bank law, which was forced through by Junnosuke Inouye, then Governor of the Bank of Japan, following the financial panic of 1927. The law is to become effective January 1 and banks which have not been able to raise their paid capitalizations to the minimums set will lose their charters. The law requires minimums of y. 2,000,000 in Osaka and Tokyo, y. 500,000 in the country and y. 1,000,000 elsewhere. The law gave the banks five years to merge or attract new capital when it took effect (in all other provisions) on January 1 1928.

At that time there were 617 unqualified banks. On August 22 of this year there were but 107. Of these, 23 probably will be able to complete arrangements to continue before the end of the year and 60 will wind up. The remaining 24 are mostly involved in civil suits.

There will be fewer than 600 commercial banks in Japan when the year ends, compared to 1,420 at the end of 1926, before the financial panic.

Japanese Foreign Debts Yen 2,096,919,000—Yen 114,100,000 Annual Interest at Par Doubled by Fall of Yen—Manchuria Rail Maturity in 1936.

From the "Wall Street Journal" of Sept. 23, we take the following from Tokio:

Converted at par, Japanese borrowings abroad total y. 2,096,919,000 and create an annual interest burden of y. 114,100,000, according to figures of the Finance Ministry for the end of July. With the yen below 25 cents the burden is more than doubled. Figures follow (all converted at par):

	Outstanding. Yen.	*Annual Interest.* Yen.
Government bonds	1,404,341,000	74,007,000
Municipal bonds	234,390,000	12,600,000
Corporation bonds	458,188,000	27,493,000
Total	2,096,919,000	114,100,000

The nearest maturity among public bonds is 1936, when the assumed South Manchuria Railway 4½s of 1911 fall due in London. The first private issue to mature is the Daido Power 7% flotation of 1924. A sinking fund was set up to retire the entire issue by maturity in 1944, however.

Most recent figures on holdings of the Japanese Government abroad are for the end of May, when the total was y. 152,500,000 in deposits, plus y. 96,336,000 in bonds in foreign currencies, mostly those of the Japanese Government. Since then a foreign bond issue has been retired and the June and July debt service payments made. These (with those in December and January) are the heaviest of the year.

According to the Finance Ministry, which has obtained the information under the powers granted it by the law to Prevent the Export of Capital, private holdings of bonds in foreign currencies totaled y. 705,925,000 at the end of May, with y. 598,295,000 in this country. This is a minimum figure, since the authorities suspect that the reports made so far are not complete.

Retraction by Japanese-Owned Paper of Allegations Against National City Bank of New York in Photographing Commercial Centres in Japan.

The following cablegram from Mukden, Manchuria, Sept. 28, is from the New York "Times":

Retraction of a charge that the local branch of the National City Bank of New York had "sinister" motives in buying photographs of Manchurian activities was printed in a Japanese-owned paper to-day.

The United States consulate had protested to Japanese authorities over the allegations.

An announcement by the State Department indicating that the Japanese Government had attached no blame to the bank in the matter was referred to in our issue of Sept. 24, page 2084.

Manchuria Assesses Duties on Products From China Proper.

Under date of Sept. 27 the Department of Commerce at Washington said:

Officials of the present administration in Manchuria, with effect from September 25, will assess duties on products coming from China proper, including Chinese and foreign goods, according to a radiogram from Assistant Trade Commissioner Carl E. Christopherson, Mukden. Consideration will be given goods shipped from foreign countries via China proper prior to the above date, if duty is paid in China proper.

Shipments to Manchuria via Japan or direct to Dairen will be subject only to duty in Manchuria.

Plans for Sale to China of Privately-Owned American Wheat Considered by President Hoover—Question of Financing by Reconstruction Finance Corporation—Grain Export Plan Proposed by Chicago Board of Trade.

Acting on a proposal from China to buy 15,000,000 bushels of wheat, President Hoover, according to the Washington correspondent of the New York "Journal of Commerce" on Sept. 25, summoned to the White House Secretary of Agriculture Hyde and members of the Reconstruction Finance Corporation and the Federal Farm Board to consider financing the deal. It is believed a fund of $8,000,000 will be necessary to finance the transaction, said the paper indicated, which also had the following to say:

Consummation of the sale hinges upon financing it through the Reconstruction Finance Corporation or some other Government agency. This would be the first time the Government relief agency has utilized the provisions of the act to finance the sale of surplus farm commodities abroad.

If the financing can be arranged, Federal Farm Board agencies may enter the wheat market to obtain the wheat for China, whose offer was said to be on a sound basis with financing the only difficulty in the way.

Financing Being Sought.

The Farmers' National Grain Corporation, central marketing agency of farmer co-operatives, agreed to supply the wheat if the Finance Corporation would underwrite the loan. Members of the Finance Corporation were somewhat skeptical of the security offered by China and hesitated to accept the notes of the Chinese Government. The Farmers' National did not believe it sould jeopardize the credit of member co-operatives without some agreement of the Finance Corporation or the Farm Board to protect them from loss. It is understood the Finance Corporation will consider further whether to extend the credit desired by wheat co-operatives.

Part of the wheat necessary to fill the Chinese order is held by co-operatives in the Northwest. How much wheat would have to be bought, if the deal is closed, was not determined.

White House conferees were agreed that the Chinese deal, if consummated, would send up the price of wheat, possibly more than 10 cents a bushel. Administration spokesmen expressed the hope that the financial arrangements could be made. The deal has been under consideration by the Farmers' National Grain Corporation for about a week.

Deal Year Ago Recalled.

About a year ago China bought a similar amount of wheat. The Farm Board took notes for payment which are not yet due. The Chinese Government has put aside funds to pay the notes when due and has fulfilled all other parts of its contract, it was said to-night.

The Farm Board has virtually no cash wheat left. A short time ago it announced that 3,000,000 bushels of stabilization wheat was yet to be sold. Since then, it is understood, practically all of that has disappeared. The only help the Farm Board could give on the Chinese deal would be to underwrite a part of the loan to the Farmers' National from the former's badly depleted treasury.

As the White House conference was exploring the possibilities of financing the Chinese wheat deal, a "farmers' march on Washington" to press demands for agricultural relief soon after Congress meets was developing. The projected invasion is described as an outgrowth of the Midwest farm strike.

According to those in charge of the movement in Washington, plans already are well advanced with organizing begun in seven States for the gathering which is called "the Farmers' National Relief Conference."

Several hundred spokesmen for "dirt farmers" are expected to attend the conference which has been summoned to meet Dec. 7, two days after Congress convenes for the short session.

From Washington, Sept. 26, a dispatch to the New York "Times" stated:

Uncertainty as to the authority of the Reconstruction Finance Corporation to make an $8,000,000 loan directly to China to enable the sale of 15,000,000 bushels of privately owned American wheat was apparent in government circles to-day following yesterday's conference at the White House between President Hoover and administrative officials.

While the legal division of the R. F. C. was studying the law affecting the deal, it was indicated to-day that the corporation would prefer not to accept directly the notes of the Chinese National Government as collateral security and would like to have the loan underwritten by American interests.

Original plans were that the Farmers National Grain Corporation, as a buying and selling agent, should guarantee the loan, but it was reported to be opposed to this procedure. It was said that the Farm Board affiliate, with a capital and surplus of only $4,000,000, could ill afford to guarantee repayment.

Ogden L. Mills, Secretary of the Treasury, speaking as a member of the R. F. C., said he had no doubt of its authority to make the loan, giving the opinion that the part of the reconstruction legislation dealing with the export of surplus agricultural commodities was written by Congress with foreign loans in mind.

Pointing out that the Chinese Government usually had been prompt in meeting obligations here, Secretary Mills appeared to favor a direct loan. He believed that the proposal would be brought before the R. F. C. board of directors within a day or two.

On Sept. 26 Associated Press accounts from Shanghai had the following to say:

The sale of 15,000,000 bushels of American wheat or flour to China, a deal involving about $9,000,000 in gold, appeared practically assured to-day as negotiations between the Chinese Government and the Federal Farm Board, begun in June, seemed to be nearing a conclusion.

The arrangement is understood to provide for the purchase by the National Government of at least 15,000,000 bushels in the grain or in flour, with a three-year credit, the payment to be made during the years 1937 to 1939, inclusive, with interest at 4% from the date of signing the contract.

In Associated Press advices from Washington Sept. 28 it was stated that the Reconstruction Finance Corporation is awaiting a legal opinion on the proposed loan to China for the proposed wheat purchase. These advices added:

It was stated that the Board, which conferred at the White House last Sunday on the subject is disposed to make the loan if it is found to be legal. An early opinion from the attorney is expected.

It also was said that whether the sale would depress the world's market must be considered. The law under which the loan would be made, it was said, appears on the surface to be clear enough to permit such a loan, but nothing can be done until research discloses the complete legal phase of the situation.

Much of the wheat that would be sold is held privately. All of it, it is understood here, is Northwestern hard wheat.

The following further reports are from the "Times" Washington advices, Sept. 29:

A huge export project whereby the Reconstruction Finance Corporation would help to facilitate the sale abroad of American grain was urged upon President Hoover to-day by representatives of the Chicago Board of Trade.

The project, if carried out, would provide the immediate sale to China of 12,000,000 to 15,000,000 bushels of American wheat, which is now being considered by the administration, and in addition the sale to Europe of large consignments of grain, chiefly corn.

The President heard the proposals advanced by the Chicagoans at a White House conference. He was told that corn could be sold to European countries for cattle feeding if they were not obliged to make immediate payment. In this connection it was suggested that the Reconstruction Finance Corporation play its part with loans.

The Finance Corporation let it be known that very serious consideration was being given to the proposal to finance the Chinese wheat deal. An investigation of the legality of the transaction was nearing completion and the directors were merely awaiting the report before proceeding further.

Would Take Chinese Bonds.

The proposal for the Chinese sale, coming from within the administration, specifies the sale of 12,000,000 to 15,000,000 bushels of privately owned hard Winter wheat on long-term credit, to be evidenced by bonds of the National Government of China. These bonds would be taken by the Finance Corporation. The farmer, according to theory, would reap a reward of higher prices.

Alberta Wheat Pool Sells Wheat to China.

Associated Press advices from Calgary, Alta., Sept. 26 stated:

Reports that American farmers were trying to finance the sale of 15,000,000 bushels of wheat to China were followed to-night with an announcement that the Alberta Wheat Pool had sold more than 500,000 bushels to China in the past week.

It was indicated that all sales would be on a cash basis unless the Dominion Government cared to take the initiative in arranging credit.

Chicago Board of Trade Files Brief Appealing from Federal Commission's Ruling Incident to Exclusion of Farmers' National Grain Corporation from Board's Clearing House Privileges.

On Sept. 27 the Chicago Board of Trade filed a brief, setting forth its appeal from a ruling of a Commission of Cabinet Officers created under the Grain Futures Act which ordered the Board either to admit the Farmers' National Grain Corporation to full trading privileges or close for 60 days. Items regarding the Federal Commission's ruling appeared in our issue of July 30, pages 715 to 717 and Aug. 20, page 1250. Regarding the Board's appeal an Associated Press dispatch from Chicago, Sept. 27, published in the New York "Herald Tribune" said:

The appeal, filed in the United States Circuit Court of Appeals, is scheduled for oral arguments before the Appellate Court on Oct. 21. The suspension order against the Board is not effective so long as the case is in the Courts.

The order in favor of the Farmers' National Grain Corporation—a co-operative grain-trading organization, sponsored by the Federal Farm Board—was issued two months ago by a Commission composed of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General of the United States.

Hyde Pictured in Dual Role.

Denying that the Commission had jurisdiction in the case, the Board's appeal brief called the attention of the Appellate Court to what it called "the anomalous position" of Arthur M. Hyde, Secretary of Agriculture, in the case.

It declared that such litigation—involving a dispute between the Secretary of Agriculture and the Board of Trade—should be handled by a "court of competent jurisdiction" instead of the Secretary, who is a party to the suit.

Other allegations made in the appeal brief are that the Farmers National was not entitled under the Federal Grain Futures Act to full trading privileges, that the order to admit the trading corporation was premature, and that the corporation gave insufficient evidence of financial stability in applying for full privileges.

The appeal brief set forth that when the Commission's order was made the Board of Trade was engaged in investigating the affairs of the Farmers National to determine whether clearing house privileges should be granted, and that refusal by the Farmers National to furnish information when ordered to do so by the Board of Trade Directors violated the Board's rules and warranted refusal to grant the privileges.

Legality of Body Questioned.

"The Farmers National was not entitled to membership in the Clearing Corporation under the Grain Futures Act," the brief asserts, "because:

"(A)—The Farmers National was not, or was not shown to be, a lawfully conducted co-operative; it dealt 'in the products of non-members to an amount greater in value than such as are handled by it for members' contrary to the Capper-Volstead Act;

"(B)—It was not, or was not sworn to be, a 'lawfully formed and conducted co-operative association of producers.'

"(C)—It had not, or was not shown to have, 'adequate financial responsibility;'

"(D)—It did not comply with 'such terms and conditions as are imposed lawfully on other members of' the Board of Trade."

The appeal also declares that Section 6 of the Grain Futures Act, under which the Farmers National insists itself eligible for full trading privileges, is unconstitutional.

President Whitney of New York Stock Exchange Answers Criticisms of Pools—Says Those Operating in Orderly Manner Do Not Exert Improper Influence on Prices—Indicates Intention to Prohibit Activities by Specialists in Pools Which Might Unfairly Influence the Specialist.

"The New York Stock Exchange" served as the title of an address by Richard Whitney, President of the Exchange, delivered before the Industrial Club of St. Louis and the Chamber of Commerce of St. Louis, at St. Louis, on Sept. 27. The address was broadcast over the nation-wide network of the National Broadcasting Co. In a dispatch from St. Louis to the New York "Journal of Commerce," it was stated that Mr. Whitney's address revealed for the first time that the Governing Committee may soon enact a rule which will place a rigid prohibition over participation by specialists in pool operations, preventing them from utilizing their information as to the state of the market for their own particular benefit. The same account noted that the important points stressed by Mr. Whitney in his address were:

1. The Exchange is planning, in co-operation with publishers, to restrict the publication of material calculated to bring about unwarranted price changes in listed securities.

2. The Exchange will continue to follow a policy of withholding listing privileges from securities of companies where corporate officials are guilty of unethical conduct. On occasion, this has resulted in the removal "of men who had proved unworthy," Mr. Whitney pointed out.

3. Specialists and their firms will not be permitted to participate in pool operations.

In his address Mr. Whitney said:

The very existence of a great security market depends upon three essentials. The first is that the securities dealt in much be those of *bona fide* companies and must be genuine; the second is that fictitious transactions creating false values shall not take place, and the third is that the brokers and members of the Exchange must be honest and financially responsible. Let us consider these essentials and the regulations which the Exchange has adopted in order to insure their maintenance.

In part, he continued:

As I have said, the securities dealt in on the Exchange must be not only genuine themselves, but must represent an interest in genuine companies. The Stock Exchange has established a list of securities in which its members may deal and only securities admitted to this list are quoted and traded in on the Exchange. No security is admitted to the list until the issuing company has submitted detailed information not only as to its financial affairs but also as to its business history. This information, which is in the form of a listing application, is first examined by experts and then considered by the Committee on Stock List, which, if it approves, recommends the application to the Governing Committee for final action. In order to secure the approval of the Stock List Committee, the applicant company must prove that it has substantial assets or earning power, or both. It must also show that it has been in operation for a reasonable period of time. In the case of new companies arising out of mergers or consolidations, the history of the component parts enables the Committee to determine whether the new company should be listed or not. Companies must also satisfy the Committee that their management is composed of men of reputation.

The financial statements of any company seeking to list its securities are examined in detail, and in most instances the Committee requires that they be accompanied by the certificate of independent auditors. This is not enforced in every case because there are many companies whose financial statements are either supervised by public authorities or whose business is so widespread that independent audits are impracticable. While other exceptions are made in regard to audited reports, they are not numerous, and the Exchange in recent years has been insisting more and more upon the necessity of independent auditors. All this detailed information in regard to the company is printed in the listing application which is widely distributed and available to the public. The Stock Exchange cannot guarantee the value of the securities which it lists, but it does undertake to see that each applicant company furnishes sufficient information so that all who are interested can inform themselves as to the past and present history of the business.

We realize that the information furnished by a company at the time of listing must thereafter be kept up to date, and we therefore require each applicant to agree to furnish current information to stockholders and investors. We feel that annual statements are not sufficient, and for many years we have been urging all companies to make more frequent and preferably quarterly reports to stockholders. There are 1,198 American companies which have stock listed on the Exchange; of these, 730 publish statements quarterly or more often; 160 publish statements more than once a year, and 308 publish only annual statements. The Stock Exchange cannot insist upon quarterly reports in every case. As the activities of some companies cover the entire world, a compilation of complete financial data requires many months, and in such cases quarterly reports would be valueless. In some cases the final cost of raw material cannot be determined until the close of the fiscal year, and for this reason publication of quarterly statements is impossible. In some businesses accurate reports cannot be made without taking a physical inventory which would necessitate an entire or partial shutdown. The cost of such inventories is prohibitive, and quarterly statements without them would be misleading and objectionable.

I cannot hope in the time at my disposal to touch on all the rules which the Exchange has adopted for the protection of the public in regard to listed securities, but there are others worthy of mention. . . .

As new types of business develop we examine them, and if our existing rules in regard to the amount and nature of information which must be furnished as a condition of listing do not seem adequate to meet the situation, we adopt new requirements. For example, a few years ago, when it appeared that shares of foreign companies were being bought and sold in this country in large volume, the Exchange, after careful investigation, adopted special requirements for the listing of foreign stocks. Only a few companies were able or willing to meet the conditions which these special requirements imposed. It is interesting to note that no other Exchange has even adopted such extensive protective requirements in listing foreign shares as has the New York Stock Exchange.

When management investment trusts suddenly became popular, the Exchange refused to list them until it had investigated this new development and formulated a special set of requirements. Our investigation showed that investors might easily be misled unless these companies gave full publicity to their affairs. We required, therefore, all listed investment trusts to publish full details of their portfolios. This requirement met with strenuous opposition. We were advised by persons connected with some of the largest and most important trusts that it was impossible to give complete information about their investments. I am glad to say that the judgment of the Exchange in this regard has been completely vindicated. The standard of full publicity which the Exchange initiated has become the general practice.

In like manner, when fixed investment trusts became a popular medium of investment less than two years ago, the Stock Exchange, realizing that this new method of security distribution could be gravely abused by unscrupulous persons, refused to allow its members to be associated with any fixed investment trust which did not meet the standards established by our Stock List Committee. These standards were predicated on the belief that publicity was the best protection for the public, and in this instance, as in the case of management investment trusts, the requirements of the Stock Exchange, which were criticized at first, gradually became a practice which all chose to follow.

"Package" Sales.

Even more recently the so-called "package" plans of security distribution were devised. After investigation, the Stock Exchange concluded that the possible abuses of these new selling methods were so great that its members should not participate in them except on conditions which would safeguard investors, and regulations to this end were accordingly adopted. This action by the Exchange has also met with opposition. Suits have been brought against the Exchange and a temporary injunction preventing it from carrying out its regulation has been granted pending a final adjudication. . . .

Pool Operations.

There has been a great deal of criticism in recent years about pool operations on the Exchange, and the inference has been left in the minds of the public that these pools create false prices. All pools are not evil by any means. There are pools which are organized for the perfectly proper purpose of merchandising sound securities. There are trading pools which buy and sell stock in an orderly manner, and which do not exert any improper influence on prices. There have been, of course, nefarious pools where large purchases were made in anticipation of the publication of unduly optimistic or other unwarranted statements about the company's prospects. The Exchange has consistently opposed operations of this kind. We feel that they are a form of fraud which should be prevented. There is no justification for the publication of a false statement in regard to company affairs, and I am confident the laws of our several States have adequate provisions to punish those who are guilty of such acts.

Although pools in and of themselves are not necessarily evil, the Exchange recognizes that the existence of very large pools, and particularly pools in which company officials participate, may induce breaches of trust. Because a few officials have yielded to temptation, a belief has grown up that many company officials have participated in transactions of this kind. This belief is in no way justified. In only a very few cases has it been shown that officers of companies have deliberately issued false statements in the hope of making personal profit. Some corporate officials have been false to their trust and have put their personal advantage above their duty to stockholders. The Exchange deeply deplores this fact. It cannot, however, directly prevent such practices because officers of listed companies are not subject to control by the Exchange. In a number of cases where corporate officials have been guilty of unethical conduct, the Exchange has taken the position that it will not list new stock or bond issues except on condition that the offending officials retire from the company. On one or two occasions we have been able to use this power to compel the removal of men who had proved unworthy. We shall continue this policy.

The real remedy for this evil lies not with the Exchange, but with stockholders. They have the power to remove any official who has been guilty of unethical conduct, and their exercise of this power will eliminate the few individuals who, for personal profit, have misused the information which came to them because of their position.

There are, of course, many other influences which may unfairly affect the price of securities. For instance, false rumors may cause undue buying or selling which in turn will bring about a rise or decline in price. The Exchange has long recognized the danger of rumors and gossip. Our rules provide that the spreading of rumors is contrary to the best interest and welfare of the Exchange, and members violating this rule are subject to discipline. As far as gossip is concerned, the Exchange requires that all publicly distributed market letters and wire messages be confined strictly to business matters.

Inspired news articles, like rumors, may bring about unwarranted price changes. The deliberate publication of false statements is a fraud upon the public, and if any member of the Exchange should be found guilty of seeking this type of publicity through the payment of money or otherwise, he certainly would be expelled. We are to-day considering a new regulation which, with the co-operation of the publishers of our great newspapers, will minimize the possibility of such frauds.

Any method of stimulating public interest in buying and selling securities may, if used to excess, result in creating unwarranted prices. The Exchange has for many years recognized this fact and has taken measures to prevent excessive publicity or the use of unfair selling methods. All advertisements, except the usual business card announcing the name and business of the member firm, must be submitted to the Committee on Business Conduct for its approval. We have prohibited members from using advertising or radio campaigns as a means of stimulating public interest in speculation. We have forbidden the payment of commissions to customers' men on speculative or margin accounts. We have imposed other restrictions upon customers' men. Before they can be employed by a member firm they must apply for approval to our Committee on Quotations and Commissions. Detailed information in regard to their past history is secured, and complete records are kept so as to prevent any salesman who has been guilty of improper methods securing employment with members of the Exchange. The Exchange recognizes that in spite of all its efforts some customers' men have used their position to urge their clients to excessive speculation and have failed to live up to the standards established by the Exchange. Whenever abuses of this kind are discovered, we take steps not only to prevent their repetition but also, in so far as it lies in the power of the Exchange, to punish the offender.

These various rules have been adopted to prevent unfair influences on the market regardless of any effect they may have on the volume of business. We have felt that it was far more important to maintain a free and open market than to secure additional business for our members.

The third necessity of a great market is that brokers must be honest and financially responsible. We have refused to allow our members to put their personal interests above that of their customers. We have insisted that they are brokers and must render to their customers service of the same standard that the law requires of fiduciaries. Under our rules, an order from a customer, once accepted, prevents a member from executing similar orders for his own account until the customer's transaction is completed. In like manner members may not make use of information which they have received in their fiduciary capacity for their own advantage.

These principles apply not only to members who are acting as brokers for customers, but also to specialists, who, of course, are acting as sub-brokers. There is a common but mistaken belief that specialists use for their own advantage the information which comes to them as a result of their business. The rules of the Exchange provide that a specialist may not purchase stock for his own account when he has an order to buy for a customer, nor may he take stock for his own account from persons who have entrusted selling orders to him unless the price is justified by the market, and he has openly offered in the market the stock which he intends to take for his own account and thereafter has confirmed the transaction with the customer's broker. The same rule also applies on sales by a specialist. The rigid enforcement of these rules is insured not only by the constant supervision of the officials of the Exchange, but also by the vigilance of the members of the Exchange who have entrusted orders to the specialists. What most people forget is that the members of the Exchange who give orders to specialists are themselves fundamentally interested in seeing that these orders are fairly and properly executed. If any transaction of a specialist appears to be in the least unusual, the member of the Exchange who gave him the order will bring the transaction to the attention of a governor of the Exchange. It is then investigated, and if it is found that the specialist has taken any unfair advantage of his position, he is punished.

While we realize that the very nature of the specialist's work gives him an opportunity to take personal advantage of confidential information, we are able to prevent abuse of this power by our existing rules or new rules adopted from time to time. When it recently appeared that participation in pools or the receipt of options in connection with pool operations might unfairly influence a specialist in the conduct of his business, the matter was promptly taken up and the Committee on Odd Lots and Specialists has recommended, and I am confident the Governing Committee shortly will enact, a new rule which will prohibit any such activities by specialists, their partners, or even by their firms. I have referred at length to possible abuses by specialists because this subject has been so much misunderstood. The specialists of the Exchange perform a vitally necessary function, and the public, in criticizing them, overlooks the service which they are rendering to the market, and the fact that only in rare instances have they proved unworthy of the position of confidence which they occupy.

The Exchange instituted its questionnaire system in 1922 in order to inquire into the financial responsibility of its members. At least twice a year, each member carrying margin accounts for customers must make a detailed financial report to the Exchange. These reports are prepared by accountants and are accompanied not only by their certificate but also by a statement from every member of the reporting firm that the report is accurate. When the questionnaire answers are received by the Exchange, they are carefully examined by our accounting department. In addition, auditors employed by the Exchange visit, from time to time, the offices of members and examine their books in detail. The number of auditors thus employed has been constantly increased and the supervision of the financial condition of members has become more and more effective. The very small number of insolvencies among members of the Exchange during the last three years is the best proof of the success of the questionnaire system. We are proud of the record which members of the Exchange have made in this regard during the years of panic and depression, but we do not intend to relax our efforts, and I am hopeful that the methods of financial supervision may be gradually improved so that ultimately the failure of a member of the Exchange will be next to impossible.

Governing Committee of New York Stock Exchange Adopts Amendment Curbing Specialists in Pool Operations.

The Governing Committee of the New York Stock Exchange on Sept. 29 adopted an amendment to the Constitution of the Exchange prohibiting specialists or their partners from engaging in pool operations in any stocks in which the specialist handles the books, and has also prohibited the specialists' firms from dealing in options in such stocks. This was in accordance with the announcement made by President Whitney in his St. Louis speech this week. The New York "Journal of Commerce" yesterday (Sept. 30) said a letter to Stock Exchange members from the Secretary said that the rules were being amended by the addition of a new section to be known as Section 2 of Chapter XIV, reading as follows:

"No member acting as a specialist and no partner of such a member and no firm in which such a member is a general or special partner shall, directly or indirectly, be interested in a pool dealing or trading in the stock in which such a member is a specialist, nor shall any such member, partner or firm, directly or indirectly, acquire or grant, in connection with a pool operation, an option to buy or sell or to receive or deliver shares of the stock in which such a member is a specialist."

List of Matured Bonds Issued by New York Stock Exchange—Will be Removed by Committee on Stock List Under New Ruling.

Following its intention to remove from its list such bond issues which have either matured or been declared due and payable, (as was mentioned in a circular issued by the Exchange, Aug. 31, and referred to in these columns of Sept. 3, page 1585) the New York Stock Exchange issued the following notice on Sept.24:

NEW YORK STOCK EXCHANGE

Committee on Stock List—Important Notice.

Sept. 24 1932.

Reference is made to Circular C-4989 of Aug. 31 1932, in which it was stated that commencing on Nov. 1 1932, the Committee on Stock List will remove from the list such bonds as, according to the information in possession of the Exchange, may then have matured, unless in any particular case said committee shall determine that facts exist warranting the retention of such matured securities on the list.

The following is a list of such matured bonds or other obligations which have matured either by expiration of time or by some act accelerating the date of maturity. This list includes only such issues concerning which advices have already been received from the trustees.

Matured Bonds.

(List includes registered as well as bearer denominations but not stamped series unless specifically stated).

Bonds matured by reaching maturity date—

1. National RR. of Mexico prior lien gold 4½s due Oct. 1 1926.
2. Seaboard & Roanoke RR. Co. frist extended 5s, 1931.
3. Bolivia Ry. Co. first mortgage 5s due 1927.
4. Central Foundry Co. first mortgage sinking fund gold 6s due 1931.
5. Chicago Rys. first mortgage 5s due 1927, stamped as to 20% partial redemption and payment Aug. 1 1932 interest.
6. Chicago City & Connecting Rys. coll. gold 5s due 1927.
7. Interborough Rapid Transit Corp. secured conv. 7% gold notes, Sept. 1 1932.

Bonds whose principal amount has been declared due and payable by action of trustee or otherwise:—

1. Chicago & Alton Ry. 1st lien gold 3½s 1950.
2. Des Moines & Fort Dodge RR. 1st gtd. gold 4s 1935.
3. Iowa Central 1st gold 5s 1938.
4. Minneapolis & St. Louis 1st cons. gold 5s 1934.
5. Seaboard Air Line Ry. 1st gold 4s 1950.
6. Seaboard Air Line Ry. stamped 1st gold 4s 1950.
7. Seaboard Air Line Ry. refunding gold 4s 1959.
8. Seaboard-All Florida Ry. 1st gtd. gold series A 6s, 1935.
9. Seaboard-All Florida Ry. 1st gold series B 6s, 1935.
10. Ajax Rubber Co., Inc., 1st sinking fund gold 8s, 1936.
11. Baragua Sugar Co., 1st sinking fund gold 7½s, 1937.
12. Cuban Dominican Sugar Co., 1st lien sinking fund gold 7½s, 1944.
13. Cuban Dominican Sugar Co., 1st lien sinking fund gold 7½s, 1944, stamped with stock purchase warrants attached.
14. Indiana Limestone Co., 1st sinking fund gold 6s, 1941.
15. International Match Corp., deb. sinking fund 5s, 1947.
16. International Match Corp. conv. deb. gold 5s, 1941.
17. N. Y. State Rys. 1st cons. gold series A 4½s, 1962.
18. N. Y. State Rys. 1st cons. series B 6½s, 1962.
19. Pan-America Petroleum Co. (of California) 1st conv. s. f. gold 6s, 1940.
20. Park Lexington Corp., 1st leasehold sinking fund gold 6½s, 1953.
21. Richfield Oil Co. of California series A coll. trust conv. gold 6s, 1944.
22. Fisk Rubber Co., 1st sinking fund gold 8s, 1941.
23. General Theatres Equipment, Inc., conv. gold deb. 6s, 1940.
24. Sugar Estates of Oriente, Inc., 1st sinking fund gold 7s, 1942.
25. Warner Sugar Corp. 1st. & ref. sinking fund gold series A 7s, 1939.
26. Warner Sugar Corp. 1st & ref. s. f. gold series A 7, 1939, (stamped).
27. Wickwire Spencer Steel Co., series A prior lien collateral & refunding convertible sinking fund gold 7s, 1935.
28. Wickwire Spencer Steel Co., first mortgage sinking fund gold 7s, 1935.
29. Eastern Sugar Corp. 15-year 7½% mtge. sinking fund gold, due 1937.
30. Cuban Cane Products Co., Inc., 20-year 6% gold deb. 1950.
31. Lexington Ave. & Pavonia Ferry first 5s guaranteed, 1993.
32. Camaguey Sugar Co., first sinking fund gold 7s, 1942.
33. Cespedes Sugar Co., first sinking fund gold 7½s, 1939.
34. Cespedes Sugar Co., first sinking fund gold 7½s 1939 (stamped).
35. Brooklyn Rapid Transit 1st refunding convertible 4s, 2002.

ASHBEL GREEN, Secretary.

New York Stock Exchange Acts to End Trading in Austrian Anstalt Bank Shares—First to Be Admitted Under Ruling on Foreign Issues.

American shares of the Austrian Credit Anstalt will be stricken from the list of the New York Stock Exchange on Oct. 7, it was announced on Sept. 29. The issue, which has not been traded in this year, was the first (it is noted in the New York "Times") to be admitted to the Exchange after the formulation of requirements for listing foreign shares through trustees' certificates representing deposits of such shares. The stock was listed on Nov. 17 1927. The "Times", also says:

The Austrian Credit Anstalt is being reorganized. It was said that the collapse of the bank in May 1931 precipitated the Central European financial crisis of last year.

Plans for Inter-Membership Between Toronto Stock Exchange and Standard Stock and Mining Exchange—Based on De-Listing.

A proposal that members of the Toronto Stock Exchange be permitted to become members of the Standard Stock and Mining Exchange was adopted by Toronto Stock Exchange members on Sept. 20, it is learned from the Toronto "Globe" of Sept. 21, from which we also quote:

The plan is contingent upon a similar reciprocal agreement on the part of the Mining Exchange, and also contingent upon the "delisting" agreement made on April 26 remaining in force.

Under the "delisting" agreement mining issues, with the exception of International Nickel and Consolidated Smelters, were removed from trading on the Toronto Exchange, and in return certain issues were removed from the Standard Exchange list which were regarded as more properly belonging to the Toronto Stock Exchange list.

Amendment to By-Law.

Yesterday's action by the Toronto Stock Exchange was taken at a special general meeting of the members and is in the form of an amendment to the Exchange By-Law No. 8.

The amendment adds to the By-Law the following:

"Provided, that nothing hereinbefore contained shall prevent a member of this corporation becoming and being a member of the Standard Stock and Mining Exchange or associated with any person or firm who are members thereof if and so long as the agreement dated the 26th day of April, 1932, between this corporation and the said Standard Stock and Mining Exchange or any renewal or extension thereof remains in force and effect, and if the said Standard Stock and Mining Exchange by its rules or by-laws permits its members to become members of this corporation on similar terms."

Similar to New York Exchanges.

The proposal, as such, was tentatively agreed upon for presentation to the members of both bodies at the time of the delisting agreement made last April. This agreement limited the members of the Toronto Stock Exchange to deal on the floor of the Exchange in industrials, miscellaneous issues and oil stocks and confined the Standard members to mining issues solely. By this agreement any conflict of interests between the two Exchanges was eliminated and made for closer and more accurate markets in the respective stocks. Should yesterday's amendment become effective through action of both bodies the situation will be similar to the New York Stock Exchange and the New York Curb, to which membership in one does not preclude membership in the other.

Plan for Creation of Central Organization for Savings Banks Approved by Savings Banks Association of State of New York—Endorsed by State Superintendent of Banks Broderick and President Henry R. Kinsey.

The Savings Banks Association of the State of New York, at its annual meeting at Rye, N. Y., on Sept. 23, registered its approval of a plan for the creation of a central organization for savings banks, which would function along the lines of the Federal Reserve Bank. A report of a special committee detailing the plans for such an institution was adopted by the Association. Joseph A. Broderick, New York State Superintendent of Banks, in addressing the convention on Sept. 22 urged support of the plan, and Henry R. Kinsey, President of the Association, in opening the convention likewise voiced his approval of the move. Mr. Kinsey said in part:

The idea of some such central reserve fund was first broached at our annual meeting in 1925. Credit for initiating the idea is due to the late Charles J. Obermayer, who was at that time President of the Association, to George V. McLaughlin, the then Superintendent of Banks and to Darwin R. James, who sopke on the subject at the annual meeting in 1925. . . .

Much thought and discussion has evolved the desirability of a central bank for savings banks which could also include some of the features of a clearing house association. The membership voted almost unanimously in favor of such a central bank at the midwinter conference of our Association and a special committee is ready to report at to-morrow afternoon's session of our convention.

The address of Mr. Broderick is given in another item in this issue of our paper. The committee report follows:

REPORT OF THE SPECIAL COMMITTEE TO STUDY A CENTRALIZED BANK.

(Associated Mutual Savings Banks, Inc., of the State of New York)

To the Executive Committee and Member Banks.

During the past 10 years our savings banks have enjoyed unprecedented confidence from the general public. Should we attempt to analyze the reason for this, one certainly must accord a foremost position to the fact that our mutual savings banks have clearly shown a co-operative spirit that is especially evidenced when any one of our banks is faced with difficulties. It has been this spirit that enabled us in a short space of time last fall to work out the details of the Mortgage Liquidity Fund and put it in operation.

Tracing the past history of this co-operative effort we find that at our 1925 convention held at the Westchester County Club, Rye, the Chairman of this Committee presented to our membership the idea of creating a reserve bank for the convenience of the savings banks of our State. This plan sought to give mutual protection and help to all of our savings banks, and in addition undertook to make our mortgage holdings more liquid. It also embodied the feature of providing mortgage certificates issued by the central bank which could be sold to depositors by any bank electing to do so. A Committee of the Association studied this plan for several years, but owing to changing conditions found that the plan did not meet with the approval of the majority of our members and the committee was discharged.

In 1929 one of our savings banks in Brooklyn was confronted with a serious run and again the co-operative spirit was evidenced by the splendid manner in which the officers of Group V handled the situation by immediately making loans to the affected bank, mortgages being taken as collateral.

Between December 1931 and Feb. 1 1932 our banks experienced two major and three minor runs. Shortly after the difficulty in which one of our up-State savings banks found itself last October, the details of the present Mortgage Liquidity Fund were worked out. The boards of 132 banks have pledged their co-operation under the terms of that agreement and the officers of the remaining 13 banks, whose boards have not acted, have indicated their desire to co-operate. When this plan was first considered it was pointed out that there were several objectionable features, some of which were corrected by legislation secured at the last session of the Legislature to insure its legality and promptness of action. Other objections were raised which could only be overcome by changing the plan to embody a central bank.

For under the Mortgage Liquidity Plan it was necessary to secure initial assistance from one or more of the large banks. Securing such assistance sometimes might mean delay. Funds were not immediately available for transmission to a remote town up-State. Furthermore, in taking mortgages as collateral for a loan to the bank needing assistance, one bank might be less fortunate than another and so might incur a loan. It was held that if this was to be a co-operative effort, why should the banks not pool their interests and together share any possible loss. It was also held that an agency should be set up that could render assistance, other than financial, to the banks of the State having as example the Federal Reserve relationship to member banks.

These and other suggestions were discussed with the result that a plan was evolved and presented at the Mid-Winter Conference of our Association held on Feb. 25 last. A resolution endorsing the plan was adopted by a practically unanimous vote in the following language:

"Resolved, that legislation be secured authorizing the establishment of a central reserve fund, which will administer loans and distribute proceeds to banks requiring assistance for the purpose of paying depositors, membership in such organization being voluntary, with member banks subject to such rules in the government of its affairs as are approved by its members."

Efforts to secure legislation necessary to carry the plan into effect were not successful as the legislature was "in rules" and was about to adjourn.

Meanwhile, the State of Massachusetts, to meet an emergency, anacted legislation creating a central fund similar to the plan discussed by our Association in 1925.

At a recent meeting of the Executive Committee, the President was authorized to appoint a special committee consisting of one member from each of the up-State groups, and two members each from Groups IV and V, to make further study of the plan presented at the Mid-Winter Conference and make a report to the annual convention. The President appointed for this purpose the following:

Group I.—George D. Whedon, Monroe County Savings Bank, Rochester.
Group II.—Alvin G. Hageman, Syracuse Savings Bank, Syracuse.
Group III.—Mills Ten Eyck, Schenectady Savings Bank, Schenectady.
Group IV.—Walter H. Bennett, Emigrant Industrial Savings Bank, New York City; Darwin R. James, East River Savings Bank, New York.
Group V.—Philip A. Benson, Dime Savings Bank of Brooklyn, Brooklyn. David H. Lanman, Brooklyn Savings Bank, Brooklyn.

Two meetings of the Committee were held, the first at the Dime Savings Bank in Brooklyn, and the second at the Westchester Country Club, Wednesday evening, Sept. 21. A Sub-committee meanwhile met with the Superintendent of Banks and discussed the entire subject with him.

The following plan is presented for consideration:

1. *Name.*

It is clearly desirable to secure a special charter from the Legislature for a bank, rather than to operate as a non-chartered organization. The name selected for the bank is "Associated Mutual Savings Banks, Inc., of the State of New York."

2. *Membership.*

Membership is to be by stock subscription, is to be voluntary and limited to mutual savings banks of the State of New York. It is hoped, of course, that all banks will subscribe. Each bank is limited in its subscription to 1-40th of 1% of its deposit liabilities as of Jan. 1 1933, computed to the nearest $500, with a minimum subscription of $500. If all banks subscribe the capital funds will be approximately $1,400,000.

3. *Investment of Capital Funds.*

The capital funds to be held in cash or invested in legal Bankers Acceptances so that the entire fund would be thus available immediately to meet an emergency.

4. *Dividends.*

Dividends will be declared by the Governing Board when, if, and as justified by conditions.

5. *Deposits.*

Member banks shall be required on call to deposit with the Associated Mutual Savings Banks, Inc., up to 3% of their deposit liabilities when called upon by the Board of Governors, but may deposit in excess of this percentage. Such a deposit to be represented by an instrument known as a certificate of deposit, representing the amount placed with the associated bank. It is not anticipated that in normal times an amount in excess of the original capital will be needed. Should a serious emergency arise a call for the maximum deposit of 3% would supply a fund of approximately $150,000,000.

6. *Certificates of Deposits Negotiable.*

The charter will provide that a certificate representing the deposit made by a member bank shall be negotiable and thus may be used as collateral for a loan from a depository of the bank making the deposit, so as to replenish the amount of cash deposited with the Associated Bank.

7. *Return of Deposits.*

Deposits will be returned to member banks as soon as the emergency is over and as may be warranted by conditions.

8. *Deposits To Bear Interest.*

The rate of interest paid on deposits with the Associated Bank will be fixed by the Governing Board.

9. *Management.*

The plan tentatively provides that the Associated Mutual Savings Banks, Inc., of the State of New York will be managed by a Board of seven Governors elected one each from Groups, I, II and III and two each from Groups IV and V. Seven alternates will be similarly elected so that at no time will any one of the five groups be without representation.

10. *Duties of the Board.*

The Board shall have complete control and supervision and shall have the right to call for deposits up to the maximum 3%. The Board may release any bank from the obligation of the call in case it would be difficult for a particular bank to meet it. It shall have the right to declare and pay dividends on the capital stock or withhold same for the purpose of meeting expenses or creating an adequate surplus. The Board shall also determine the rate of interest to be paid on loans to member banks and on deposits made by member banks.

It shall likewise at all times have the right to request such information or statistics from member banks as would appear to be advantageous to the membership as a whole, and to promulgate recommendations in respect to the liquidity of member banks and the general conduct of their business, so that in times of stress member banks would be enabled to more adequately meet conditions.

The Board may appoint for purposes of advice an expert or experts on bond investments, real estate appraisers, auditors and others, whose services in the judgment of the Board may be required.

Broad powers shall be given to the Board of Governors so that there shall at all times be an adequate measure of supervision.

11. *Expenses.*

The expenses of operating the Associated Mutual Savings Banks, Inc., of the State of New York would be practically negligible and it would not be necessary to set up a large organization. Such experts as might be engaged could be engaged on a per diem basis for the time being. The earnings of the bank in any case should be more than adequate for its expenses.

The Board of Governors and the officers of the Associated Mutual Savings Banks, Inc., of the State of New York would serve without compensation.

12. *Relationship to Savings Banks Association.*

The committee believes that the administration of this bank might well be tied in with the activities of the Association, as we would thereby have the benefit of the knowledge and experience of the officers of the Association. This relationship would also lend to the co-operative spirit referred to earlier in the report.

13. *Approval of Plan.*

Many details of organization and operation must necessarily be left to the Board of Governors and it seems unnecessary to elaborate further in this report.

The outline of the plan as above is therefore submitted for your consideration in the hope that approval will be given and that in due course the plan will be discussed by the respective Boards of Trustees of all the savings banks in the State, and the committee continued with instructions to work out the details of this plan and be further instructed to take the necessary steps to put the plan into effect.

We assume the same whole-hearted support of the plan as was evidenced at the Mid-Winter Conference. We trust that the banks will unanimously approve and that their Boards will authorize subscriptions to the capital stock of the Associated Mutual Savings Banks, Inc., so that the entire fund may be available for instant use in case the need arises.

Signed.

Group I.—George D. Whedon, Monroe County Savings Bank, Rochester.
Group II.—Alvin G. Hageman, Syracuse Savings Bank, Syracuse.
Group III.—Mills Ten Eyck, Schenectady Savings Bank, Schenectady.
Group IV.—Walter H. Bennett, Emigrant Industrial Savings Bank, New York City; Darwin R. James, East River Savings Bank, N. Y. City.
Group V.—Philip A. Benson, Dime Savings Bank of Brooklyn, Brooklyn; David H. Lanman, Brooklyn Savings Bank, Brooklyn.

Approval by Joseph A. Broderick, New York State Superintendent of Banks, of Plan for Creation of Central Organization for Savings Banks.

In the course of a speech delivered on Sept. 22 before the Savings Banks Association of the State of New York, Joseph A. Broderick, New York State Superintendent of Banks, referred to the proposal to establish a central organization for savings banks, and urged the Association to give careful consideration to the report embodying the plan "and back it to the limit," because, he said, "it means strengthening the savings bank situation in this State." We give Superintendent Broderick's address herewith:

It was my privilege to talk to you for a few minutes last year at Niagara Falls. Since that time we have all been pretty busy, but I want to congratulate the savings bank men throughout the entire State for the good job they have done during the past year in not only maintaining confidence in the institutions, but bringing presitge to them.

We have gone through difficult times during the past three years, but just now the storm seems to be passing, the tide is receding, the sun is coming out, giving us plenty of cheer, and even the clouds of fear and discontent appear to be vanishing into thin air.

It is true we still have damage to repair and wreckage on the shore, as a tide when it recedes usually leaves things to be cleared, but I have found in my experience during the past 35 years in the banking business in this State that savings bank men have always had faith in their country, and savings bank men have never doubted, despite the difficult problems that might be presented, the ability of its leaders to master their problems.

We can look back and see lots of things we have done which we shouldn't have done. I have never found anybody yet who is always right. As we look back at what has gone on since 1924, we all come to the conclusion that we have been on a speculative spree. We are willing to admit that many bankers as well as business men have had front seats in the boat on the wave of speculation.

I think we can see and are willing to admit that many of us had lost our balance; that probably some of our ideas have been unsound, our practices unsafe, and we have gotten away from the conservative practices of the past; but it wasn't only in this country, gentlemen, it was throughout the world, and almost everybody seemed to be carried away with the idea there was no limit to prosperity.

When the storm came it was then that we all realized that probably our foundations were not quite as strong as we thought they were, and certainly not strong enough to withstand the ravages of the storm. Maybe the past experiences will prove worth while. That seems a strong statement, but if we are to draw the proper lessons from our experiences, maybe they will prove worth while in the future.

During the past two years—the last year in particular—a fight has been made against the depression and the epidemic of fear the like of which this country has never heretofore made or known. Every agency, business, banking and governmental, has been used to check the flood, and it appears now that it has been checked.

During this crisis the savings banks have shown a solidarity that has never been exhibited before in the history of this country. They worked as one institution, being convinced that their interest was in the savings bank system of this State as well as in their individual institutions. And when trouble came their resources were mobilized quickly without argument and effectively, because they were available at once, and the hole that was growing larger was plugged with the resources of the other savings banks, showing what can be done through co-operation, and your Association has proved its faith and co-operation through deeds.

Links have been strengthened, and never once during the past two year has a call been made upon the savings banks of this State to help othe r savings banks that was not met immediately. That is why the public of New York State know that their confidence in the savings bank system has been justified. The public knows that the savings bank is the highest type of public institution in this country. The public knows that their trustees are heart and soul interested in the public welfare. They give their time and attention without any personal benefit or any personal compensation.

That is why, when funds were going out one way, they went to the savings banks, and the savings banks found opportunity and time to co-operate with other institutions, as many of you have done in the campaign that has been waged for lower interest rates, partly for your own protection and partly for the protection of the general banking interests throughout the State. In almost every section of the State our plea did not go unheeded. The savings banks were very glad, very anxious and did co-operate with commercial institutions throughout the entire State.

Now, gentlemen, your officers deserve the most sincere congratulations for what has been accomplished during the past year. The unofficial mortgage fund that was arranged was a masterpiece. The good that has been accomplished through that shows the necessity for creating some machinery on a more permanent basis, because while good can be done in connection with mortgages, it can be done in connection with other things in the savings bank field.

I sincerely hope and trust that when the report of the committee is made to-morrow—I don't know what the report is or will be—you will receive it, give it careful consideration and back it to the limit, because it means strengthening the savings bank situation in this State. In union there is strength, and your past experiences have proven that there can be a solidarity of effort by classes of banking institutions through what you gentlemen have done in the past year.

I believe in a central organization for savings banks that will legally permit the mobilization of funds that may be necessary to protect the savings bank system of the State. I believe that you need an organization somewhat similar to the Federal Reserve Bank that will have a general oversight on the broader questions involved in the savings bank movement, and I believe that that organization can be set up to operate economically and profitably to all of you, and I believe, further, that if you gentlemen can agree upon a plan that is workable, that no difficulty will be found when it is presented before the Legislature of this State to get the necessary sanction.

My dealings with the legislative committees—and I am happy to see a very prominent member of one of the committees here to-day—I have found that there is little difficulty in getting legislation through where the bankers are united on the thought as to its desirability. I think the savings banks are entitled to consideration from the Legislature. I believe they have received it.

However, when you realize that 10% of the entire deposits in all banking institutions in the United States are in the mutual savings banks of New York State, when you realize that at least one in every two people in this State has an account with a savings bank in this State, then you can see the necessity for having the proper organization and proper mechanism to permit them to mobilize and operate even when emergencies arise.

I may go a step further. I favor the establishment of a clearing house association in the metropolitan district, believing that the banks in the metropolitan district have a number of problems peculiar to themselves, and through that agency many methods and many practices may be corrected.

Now we are not blind to the fact, gentlemen—I am sure you are not—that there are defects in our present system. You gentlemen have re lized during the past two or three years that there is vast room for improvement. We need better investment methods, better loaning methods, better appraisal methods, and, to be quite frank, to repeat what I stated last year and which I think every fair-minded man will agree with, better balanced boards of trustees and better balanced managements.

Many of these things may be brought about. It takes time, and you know me well enough to know that I am not easily discouraged.

Legislation, however, cannot correct everything. Legislation provides the machinery and defines the scope of activities, but no legislation can supply experience, initiative, sound judgment, nor can any legislation eliminate greed and personal interest which, I am glad to say, is seldom found in savings banks. Nor can any legislation establish a proper code of ethics, and we all know there is room for improvement in our code of ethics in almost every line of business, including the banking business.

An agency such as a clearing house or the central bank will bring about an improvement which, I think, will cause such agencies to justify themselves.

Now, gentlemen, I want to congratulate you again not only on the wonderful way in which you have handled matters during the past year but also because of your very fortunate choice last year of an able, upright, fair-minded, efficient and constructive leader, Mr. Kinsey, and your hard-working and efficient Secretary, Mr. Paul Albright, and I congratulate those gentlemen, too, upon the marvelous manner in which they have directed the activities of your association during the past year.

May I say, too, that as my term is drawing to a close, I want to take this occasion to thank you gentlemen for your constructive help and the marvelous co-operative spirit you have shown to our Department during the past three years, and the support you have given to the ideas and ideals which have been suggested.

Security Sale Rights in Closed Bank in Pennsylvania—Secretary of Banking Ruled to Have Power to Dispose of Securities.

The Pennsylvania Secretary of Banking has the right to sell, without leave of court, and for any price, listed and unlisted securities belonging to the estates of institutions in his possession, according to an opinion rendered by Deputy Attorney-General Harold D. Saylor. This is learned from Harrisburg, Pa., advices Sept. 24 to the "United States Daily," from which we also quote:

The Secretary of Banking, Dr. William D. Gordon, asked for a ruling on this point, and also as to whether he might exchange securities in connection with the reorganization or readjustment of the obligations of corporations issuing them.

Opinion Summarized.

Mr. Saylor summarized his opinion in a concluding statement which follows in full text:

To summarize, you are advised that as Secretary of Banking in possession of closed institutions you enjoy the same unrestricted right and power to sell, transfer and deliver listed and unlisted securities as was enjoyed by the person or corporation owning them before you took posesssion of his or its business and property.

You may, without leave of court, and without notice to depositors, creditors and stockholders of the closed institutions, so dispose of any and all listed or unlisted securities in your possession belonging to such institution to such parties, at such times, on such terms and for such prices as to you may seem best for the interests of the estate concerned.

Where you desire to exchange securities for other obligations, you may do so without leave of the court only where, as a result of the transaction, you obtain an obligation which is not reduced in amount of principal or rate of interest, of which the maturity date is not postponed, and for which no concession in the priority of the lien has been given. In all other cases it is necessary to obtain leave of court to effect such exchange.

Action to Halt Merger of National Bank of Commerce and First Wisconsin National Bank of Milwaukee—Federal Authority to Sanction Branch Bank Is Challenged—Deputy Attorney-General of Wisconsin Tells Governor That Action Under McFadden Law Is Illegal.

The following from Madison, Wis., Sept. 17 is from the "United States Daily" of Sept. 19:

Action seeking to halt operation of the National Bank of Commerce of Milwaukee by the First Wisconsin National Bank of Milwaukee as a branch has been started by the Wisconsin Attorney-General's Department under direction of Governor Philip F. LaFollette.

A proposal for the merger of the two banks, both units of Wisconsin Bankshares Corporation, is pending. Operation of one as a branch of the other would be in violation of law, a letter to the Governor from Fred M. Wylie, Deputy Attorney-General, declared.

Text of Communication.

The letter follows in full text:

"*Dear Sir.*—The Attorney-General is in receipt of your direction to bring action to prevent the First Wisconsin National Bank of Milwaukee from operating, in violation of law, the National Bank of Commerce of that city as a branch.

"Some years ago, the Attorney-General of the United States gave opinion under which the Comptroller of the Currency authorized branch banking by National banks. In a test case, joined in by 19 States, including Wisconsin, the Supreme Court of the United States affirmed a judgment of the Supreme Court of Missouri, that branch National banks were not authorized by the Federal statutes and were prohibited by State statute substantially the same as Wisconsin's law, and sustained an action by the State to oust a National bank from the operation of a branch.

Federal Enactment.

"Following this decision, Congress enacted the McFadden bill which provides that a National bank may establish and operate new branches within the city limits of the city, town or village in which said association is located, if such establishment and operation are at the time permitted to State banks by the law of the State in question.

"Also, to meet certain special contingencies, Wisconsin has since authorized State banks to operate receiving and disbursing stations in villages in very limited and specified instances, and in one particular situation the operation of a bank at two locations in the same city.

"Again, as I understand, the Attorney-General of the United States has given opinion under which the Comptroller of the Currency has authorized city branch banking by National banks in Wisconsin. Again, I am satisfied, the opinion is in error, and an action by the State will be sustained.

"The obvious purpose of the McFadden Act is to relieve National banks from the disadvantage of competition with State banks with which they are not on a parity in branch banking privileges. The record of the legislation is replete with the specific expression of this purpose. And the language of the Act points to the same purpose. It is a preversion of both purpose and language to extend it so as to give National banks an advantage over State banks or to extend branch banking privileges one iota beyond what is necessary to meet the privileges of the State banks. The opening of the door a crack in favor of State banks does not throw it wide open to National banks, but it is open only the same crack to National banks.

"I am satisfied that the most the National banks are authorized to do is that and that only which State banks are authorized to do, and that is in a very restricted and inconsequential field. I understand that the branch established in Milwaukee cannot be brought within this field. Therefore, appropriate proceedings will be commenced to oust the First Wisconsin National Bank from the operation of this branch.

Yours truly,

FRED M. WYLIE, Deputy Attorney-General.

Deposits of State in Closed Alabama Bank Ruled Preferred.

The following from Montgomery, Ala., Sept. 22, is from the "United States Daily":

An unsecured deposit of the State Health Officer in a defunct bank is a preferred claim, it was held in an opinion just rendered by the office of the Attorney-General to Dr. J. N. Baker, State Hea th Officer.

Writing for a ruling, Dr. Baker advised Attorney-General Thomas E. Knight, Jr., that several months ago when the Baldwin County Bank at Bay Minette closed its doors, there was on deposit in the bank in his name as State Health Officer, for use in the operation of the Baldwin County Department of Health, the sum of $508.23, which deposit was unsecured.

Dr. Baker also stated that an effort is now being made to reopen the bank, making it necessary for practically all depositors to enter into an agreement. The question was then asked by the State Health Officer, whether he should sign the agreement, copy of which was enclosed, giving consideration to the fact that the deposit referred to may be a preferred claim.

The opinion states that the deposit is a preferred claim against the assets of the bank, and that it would not be to the advantage of the State Health Officer to sign the agreement.

Gov. Miller of Alabama Signs Representative Swift's Bank Aid Bill—Measure Designed to Facilitate Reopening of Defunct Institutions.

A measure which is expected to aid in the straightening out of the affairs of closed banks and to bring about where possible their reopening became a law on Sept. 20, when it was approved and signed by Gov. Miller of Alabama. We quote from the Montgomery "Advertiser" of Sept. 21, which stated:

It is House Bill 147 by Representative Swift. This new piece of legislation authorizes the State Superintendent of Banks to borrow money on behalf of a closed bank or trust company and secure the loan by a pledge of the assets of the closed institution—for the purpose of protecting or preserving the assets of the bank, paying secured claims, aiding in the reorganization or reopening of the bank, or making distribution to depositors and creditors.

Federal Advisory Council's Recommendations to Reserve Board Regarding Member Bank Loans—In Accord with Action of Reserve Banks in Lending Assistance to European Central Banks in Recent Emergency.

The Federal Reserve Board has just made public the complete edition of its annual report, covering the operations for the year 1931. The preliminary report was referred to at length in these columns June 25 1932, pages 4550-4554. The complete report embodies the recommendations made by the Federal Advisory Council during 1931, which apparently have not previously been made public. Noting that the Council recommends that Federal Reserve banks should be required by law or by the Federal Reserve Board "to keep themselves informed of the quality of investments and loans and the policy of the management of all member banks," the United States "Daily" made the further observations in its issue of Sept. 21 regarding the Council's recommendations:

The 12 regional Reserve banks should watch over the management of the 7,000 member banks of the Reserve System in the opinion of the Advisory Council which recommended this to the Federal Reserve Board as a measure to reduce the number of bank failures.

Many Subjects Included.

Recommendations which the Advisory Council made to the Board during 1931 were made public by the Board Sept. 20 and included statements on bank suspensions, branch banking, assistance to European banks, the discount eligibility of securities during times of pressure, and open market operations.

The Advisory Council, composed of members selected by the Federal bank directors in each district, met again Sept. 20 but adjourned without making any statements, according to oral information furnished at the Federal Reserve Board offices. The Council must meet at least four times a year.

As given in the Reserve Board's report, the recommendations follow:

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL FEBRUARY 17 1931.

Topic No. 1—Bank Failures and Banks Examinations.

Recommendation.—The Federal Advisory Council believes that bank failures in recent times have been largely due to a change in economic and social conditions.

In many instances the minimum capitalization required of banks has not been a sufficient protection to the depositors. The difficulties which banks have encountered can not be traced entirely to a deficiency in our banking and examination systems. The law now gives sufficient power and authority for an adequate examination. Improvements in examinations undoubtedly can and should be made.

There should be imposed upon the Federal Reserve banks the requirement to keep themselves informed of the quality of the investments and loans and the policy of the management of all member banks.

Topic No. 2—Open-Market Operations and Rediscount Rates.

Recommendation.—The Federal Advisory Council wishes to reiterate the recommendation made at its last meeting that the situation will be best served if the natural flow of credit is unhampered by open-market operations or changes in the rediscount rates.

The Council believes that the manner in which open-market operations have been conducted since the last meeting of the Council is satisfactory.

SEPTEMBER 15 1931.

Topic No. 1—Proposed Amendments to National Bank Act and Federal Reserve Act.

Recommendation.—The Federal Advisory Council has received the recommendations of the Comptroller of the Currency made in his annual report for 1930, suggesting certain changes in the Federal laws relating to banking. The Federal Advisory Council is in sympathy with the Comptroller's recommendations, but suggests certain changes. In the following the original where changed is placed in brackets and the changes suggested by the Federal Advisory Council are italicized:

I. *Group and Chain Banking.*—No national bank should be permitted to become a part of a group banking system, except on the condition that all other banks in the group are [national banks; and when a State member bank of the Federal Reserve System is a part of a group, the Federal Government should be given visitorial powers over the entire group] *members of the Federal Reserve System to the end that the Federal Government have visitorial powers over the entire group.* More specifically:

(*a*) No corporation should be permitted to own [a majority] *in excess of* 20% of the stock of a national bank if it owns at the same time [a majority] *in excess of* 20% of the stock of a State bank *unless said State bank is a member of the Federal Reserve System.*

(*b*) The Comptroller of the Currency should be given visitorial power over any corporation owning [a majority] *in excess of* 20% of the stock of a national bank.

(*c*) No national bank should be permitted to make a loan on the security of the stock of a corporation owning [a majority] *in excess of* 20% of the stock of the lending bank.

II. *Branch Banking.*—A. The McFadden Act should be amended to permit national banks in important commercial and financial centers to establish branches in the area that is economically and financially tributary to such centers without regard to State boundaries or to State banking laws. The privilege should be limited to banks in cities serving a territory sufficient to provide economic diversification. The [trade] area within which banks located in such cities may extend their branches should be defined by a committee consisting of the Comptroller of the Currency, the Secretary of the Treasury, and the Governor of the Federal Reserve Board. Banks permitted to have branches in [a trade] *an* area should have [a minimum capital of] *capital adequate to their deposit liabilities, the minimum not to be less than* $1,000,000. The extension of branches should be subject to the approval of the Comptroller of the Currency.

B. The National Bank Consolidation Act should be amended to permit any bank within the [trade] *branch-bank* area to consolidate under national charter with the approval of the Comptroller of the Currency.

III. *Affiliates.*—A. The Comptroller of the Currency should have authority to examine security or investment companies affiliated with national banks.

IV. *Fiduciary Powers.*—A. The law should be amended to provide that the exercise of fiduciary powers shall be one of the corporate powers of a national banking association, subject to the existing limitations regarding State laws now contained in the Federal Reserve Act.

V. *Liquidation of National Banks.*—A. The Comptroller of the Currency should be given supervision of national banks going into voluntary liquidation and the liquidating agent should be required to give bond and render reports to the Comptroller of the Currency in the same manner as the receiver of an insolvent bank *up to such time as all liabilities other than to stockholders have been paid in full.*

VI. *Circulating False Reports.*—A. It should be made a crime to maliciously make or circulate any false report concerning a national bank, or a member of the Federal Reserve System, which imputes insolvency or unsound financial condition.

Topic No. 2—Eligibility of Securities in Times of Pressure.

Recommendation.—The Federal Advisory Council suggests that the Federal Reserve Board consider the advisability of permitting Federal Reserve banks in times of pressure to accept from member banks bills payable on securities not now eligible, the Federal Reserve Board to issue regulations defining the conditions under which such action may be taken.

Topic No. 4—Assistance to European Central Banks and Domestic Credit Situation.

Recommendation.—In response to the request of the Federal Reserve Board for an expression of opinion the Federal Advisory Council states that it is in accord with the action of the Federal Reserve banks in lending with the approval of the Federal Reserve Board assistance to European central banks in the recent emergency.

The Federal Advisory Council suggests to the Federal Reserve Board that it explore the possibility of giving all possible support to the stabilization of the credit situation in the United States in the interest of American business generally, including agriculture, industry, and commerce.

Number of Member Banks in Second Federal Reserve District Reported at 824 by New York Federal Reserve Bank.

According to the New York Federal Reserve Bank, there were 824 member banks in the Second Federal Reserve District as of Sept. 19. Of this number 683 were National banks, 37 were State banks and 104 trust companies. The territory of the Second Federal Reserve District consists of the entire State of New York, together with the 12 northerly counties of the State of New Jersey; namely, Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, Union and Warren, and Fairfield County, Connecticut. A land area of 51,890 square miles is covered by the district with an estimated population of 16,343,000. The following table was issued by the New York Reserve Bank on Sept. 19:

MEMBER BANKS IN SECOND FEDERAL RESERVE DISTRICT SEPT. 19 1932.

State.	National Banks.	State Banks.	Trust Companies.	Total.
Connecticut	12	0	0	12
New Jersey	175	7	44	226
New York	496	30	60	586
Total	683	37	104	824

Secretary of Treasury Mills Commends Service of John W. Pole as Comptroller of Currency.

John W. Pole, who recently resigned as Comptroller of the Currency, has received from Secretary of the Treasury Mills a letter acknowledging the services rendered by Mr. Pole during his term of office, and particularly during the recent strain through which the country has been passing. The letter of Mr. Mills made public at Washington, Sept. 21 said:

You are to-day termininating your many years of service in this department. I do not want you to leave without, on behalf of my predecessors and myself, recording the high character of public service which you at all times rendered.

During the recent period of terrific strain to which our national banking structure has been subjected, your courage, your broad vision, and your knowledge and experience have been of inestimable value to the country.

I wish you all future happiness and success in the days that are to come.

Mr. Pole, as we indicated in our issue of Sept. 17, page 1919, resigned to become President of the Fidelity Investment Association and its New York affiliate the Fidel Association of New York, Inc.

Death of Magnus W. Alexander, President National Industrial Conference Board.

Magnus Washington Alexander, President of the National Industrial Conference Board since it was founded in 1916, died suddenly at his home in New York City on Sept. 10. He was 62 years old. Mr. Alexander, who was born in New York, studied engineering abroad and in 1893 he became a designer and engineer for the Weston Electrical Instrument Company. The following year he joined the Westinghouse Electric and Manufacturing Company with which he remained until 1899. In 1900 he became associated with the General Electric Company as engineer in charge of design in which capacity he served until 1918 when he was made "engineer on economic issues" in a consulting capacity. Mr. Alexander helped to form the National Industrial Conference Board in 1916. After being appointed "engineer on economic issues" with the General Electric he began giving the greater part of his time to the Board.

Tenders of $412,510,000 Received to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted, $100,665,000—Average Rate 0.23%—New Low Figure.

The offering of $100,000,000 or thereabouts of 91-day Treasury bills referred to in our issue of Sept. 24 (page 2086), brought tenders of $412,510,000. The total amount of bids accepted was $100,665,000, the average price of the bills to be issued is 99.941—the average rate on a bank discount being about 0.23%. According to the Treasury Department this is the lowest rate of interest the Government has ever paid. As to this the "United States Daily" of Sept. 28, said:

The bills establish a new record low for that type of Treasury security and for all issues; the Treasury will have to pay a rate less than a quarter of a cent a year on each dollar that it borrows, according to the information.

The previous low figure at which the Treasury bills were disposed of was 0.29%, the average rate paid on bills dated May 25 1932. The announcement made by Secretary Mills on Sept. 26, regarding the result of the latest offering follows:

Secretary of the Treasury Mills announced to-day that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, dated Sept. 28 1932, and maturing Dec. 28 1932, which were offered on Sept. 22, were opened at the Federal reserve banks on Sept. 26.

The total amount applied for was $412,510,000. The highest bid made was 99.958, equivalent to an interest rate of about 0.17% on an annual basis. The lowest bid accepted was 99.940, equivalent to an interest rate of about 0.24% on an annual basis. Only part of the amount bid for the latter price was accepted. The total amount of bids accepted was $100,665,000. The average price of Treasury bills to be issued is 99.941. The average rate on a bank discount basis is about 0.23%.

Increase in Parcel Post Rate Effective Oct. 1.

Increased rates on parcel post mail become effective to-day (Oct. 1). On Sept. 23 the Post Office Department, calling attention to the new rates which were approved on February by the Inter-State Commerce Commission, said that the ncreases were intended to cut into the annual deficit this class of mail has produced. Based on revenues and expenditures for 1930, the Department figured that parcel post was being handled at a net loss of $15,000,000. Associated Press accounts from Washington Sept. 23 said:

While there was a material loss on parcels in the first three zones, those beyond were handled at a profit. The new scales are designed to equalize the rates. No change is to be made on parcels for local delivery.

The increases will run from one to three cents, depending upon weight and distance.

The new rates are: First and Second Zones, 8 cents for the first pound or fraction of a pound and 1.1 cents for each additional pound or fraction; Third Zone, 9 and 2 cents, respectively; Fourth Zone, 10 and 3.5 cents; Fifth Zone, 11 and 5.3 cents; Sixth Zone, 12 and 7 cents; Seventh Zone, 14 and 9 cents; Eighth Zone, 15 and 11 cents.

The postage on parcels mailed on rural routes for local delivery will be 2 cents less than at these rates and 3 cents less when for other than local delivery.

The new regulations permit mailing matter up to 70 pounds in weight and as large as 100 inches in length and girth combined.

The Department's announcement as given in the "United States Daily" of Sept. 26 follows:

New postage rates on fourth-class matter, commonly known as parcel post mail, will go into effect on Oct. 1 1932.

The readjustment of these rates was worked out in 1930, and in November of that year the Postmaster-General requested the consent of the Inter-State Commerce Commission to the modifications in accordance with the provisions of law for such procedure. The consent of the Commission was granted in February last, and by order of the Postmaster-General of April 7 1932, the new rates become effective Oct. 1 next.

Mail Adjustment Provided For.

This effective date was fixed in order that mailers might have ample time to change their catalogs, price lists and other literature accordingly.

Figures obtained by the Post Office Department in connection with the data gathered for the purpose of determining the cost of handling the several classes of mail and special services performed by the postal establishment showed that, based on revenues and expenditures for the fiscal year 1930, parcel post mail was being handled at a net loss of approximately $15,000,000.

These figures indicated that while there was a material loss on parcels carried within the first three zones, those going beyond the third zone were handled at a profit. The new rates are designed to equalize the rates and make the charges on parcel post mail more nearly commensurate with the cost of its handling, transportation and delivery.

Local Delivery Rates Unchanged.

There is no change in the rates on parcels for local delivery. The increases per parcel on those weighing from one to 10 pounds mailed to the first three zones will not exceed 2 cents for the first and second zones and only one cent for the third zone; on parcels weighing from 11 to 20 pounds mailed to these zones the increase for zones one and two will not exceed 3 cents and for zone three will be only one cent.

On parcels going beyond the third zone the increases will not exceed 2 cents on any parcel, the increases being applicable only to parcels weighing less than five pounds. On parcels weighing more than this the rates will in most instances be reduced.

The new rates inaugurate an innovation in that for some zones they include a fraction of a cent, such fraction, however, being counted as a full cent in the total amount of postage on any one parcel. The new rates are:

First and Second Zones, 8 cents for the first pound or fraction of a pound, and 1.1 cents for each additional pound or fraction thereof.

Third Zone, 9 cents and 2 cents, respectively.

Fourth Zone, 10 cents and 3.5 cents.

Fifth Zone, 11 cents and 5.3 cents.

Sixth Zone, 12 cents and 7 cents.

Seventh Zone, 14 cents and 9 cents.

Eighth Zone, 15 cents and 11 cents.

The postage on parcels mailed on rural routes for local delivery will be 2 cents less than at these rates, and 3 cents less when for other than local delivery.

Sizes of Packages.

Parcels may be mailed up to 70 pounds in weight and as large as 100 inches in length and girth combined.

The parcel post service has gradually grown since its establishment on Jan. 1 1912, the number of parcels mailed having increased from 250,000,000 during the year 1912 to over 1,000,000,000 in 1923. However, in 1925 Congress took out of the fourth-class parcels weighing eight ounces and under and placed them in the third class.

Consequently, in the following years there was an increase in the number of pieces of third-class mail and a less number of parcels of fourth-class matter, the number of fourth-class parcels in 1930 being a little over 837,000,000. During the last few years there has been some falling off from this number, there having been 765,000,000 for the year 1931.

Increases Not Great.

While the new rates are expected to raise additional revenue from fourth-class or parcel post mail, the increases are not great in any case and the decreases are quite substantial for the heavier parcels to distant zones, and these, together with the increased limits of size and weight, make parcel post facilities available for traffic not formerly moved by mail, if at all. The new rates will still be very reasonable, and the parcel post will continue to be a most attractive and economical means available to all patrons of the postal service for shipping parcels up to 70 pounds in weight.

The Department's Circular III shows the new rates and the exact postage on any parcel weighing from 1 to 70 pounds for any zone. This circular may be had by addressing the Third Assistant Postmaster-General, Division of Classification.

Restoration of Two-Cent Letter Rate Favored by House Post Office Sub-Committee—Believes Rate Would Provide More Revenue and Work Opportunities.

The House Post Office Sub-Committee investigating the postal service went on record on Sept. 28 as favoring restoration of the two-cent postage rate on first-class mail to "provide more revenue and work opportunities." Associated Press advices from Washington Sept. 28 further report:

In a statement the subcommittee said that it advocated the return of the two-cent rate "in view of representations made to the subcommittee at its hearings, the falling off in the volume of first-class mail since the three-cent rate went into effect, the Postmaster General's recent public statements that the two-cent rate should be restored as soon as the postal business warranted it and the desire of the Subcommittee to build up mails so as to provide more revenue and work opportunities for the postal employees and substitutes who are being deprived of employment as a result of the decreased postal business."

At the opening hearings of the investigation Chairman Mead, Democrat, of New York, asked Treasury Department officials in charge of the public buildings programs to "dispense with red tape" and expedite work on the projects to provide employment.

L. C. Martin, aide to Assistant Secretary Heath of the Treasury, told the Committee that $74,000,000 of buildings under the Relief Act would be pushed, but that the Treasury had 200 projects under its regular construction program to place under way during the next few months.

"According to what you say," Mr. Mead said, "very little relief will be given this winter under the relief program. In other words, it will not get under way until next year."

Mr. Martin said that Congress had failed to provide for any additional personnel to handle the $200,000,000 program and that the architect's office was working overtime to acquire sites and let contracts for construction.

James A. Wetmore, supervising architect, told the Committee that approximately 50% of the architectural work on the 425 projects in the Garner-Wagner Relief Bill was being turned over to private architects in order to expedite work.

Chairman Mead also asserted that the Post Office Department was unjust in administering the economy law.

"President Hoover said the furlough plan, if adopted, would put 20,000 substitute postal workers to work," he said. "Instead of giving 20,000 men work, they are driving the 20,000 substitutes in the service to starvation."

Thomas F. Flaherty, Secretary of the National Federation of Post Office Clerks, said that the department was guilty of flagrant violations" of the economy law in that it did not give work to substitutes on Sundays and holidays.

A decline in revenue due to the three-cent postage rate was responsible for the laying off of substitute workers, Mr. Flaherty said.

Early next month, probably Oct. 10, the Subcommittee will start hearings in Chicago. The resolution ordering the inquiry was sponsored by Representative Sabath, Democrat, of Illinois.

According to the "United States Daily" of Sept. 29, in deciding to draft and introduce a bill restoring the two-cent rate on first-class mail, the committee acted on information to the effect that if the volume of mail was to be built up, the rate had to be lowered. From that paper we also quote:

Announcement of the decision was made in a statement, which follows in full text:

The subcommittee of the Committee on the Post Office and Post Roads of the House of Representatives meeting in Washington to discuss postal matters, to-day (Sept. 28) unanimously approved the introduction on the opening day of Congress of a bill to restore the 2-cent rate of postage on first-class mail matter, and directed that such a bill be prepared.

Action Follows Hearings.

This action was taken in view of representations made to the Subcommittee at its hearings, the falling off in the volume of first-class mail since the three-cent rate went into effect July 6, the Postmaster-General's recent public statement that the two-cent rate should be restored as soon as the postal business warranted it, and the desire of the Subcommittee to build up the mails so as to provide more revenue and work opportunities for the postal employees and substitutes who are being deprived of employment as a result of the decreased postal business.

The Subcommittee is composed of Representatives James M. Mead, of Buffalo, N. Y., Chairman; Harry L. Haines, of Red Lion, Pa.; John S. Wood, of Canton, Ga.; Thomas G. Burch, of Martinsville, Va.; Samuel A. Kendall, of Meyersdale, Pa.; Clyde Kelly, of Edgewood, Pa., and I. H. Doutrich, of Harrisburg, Pa.

Gov. Franklin D. Roosevelt, Democratic Nominee for President Sees Drift Toward Economic Oligarchy —Declares Task of Government is to Assist the Development of an Economic Declaration of Right —Private Economic Power Defined as Public Trust—Would Restrict Operations of Speculator, Manipulator and Financier.

Declaring that "we are steering a steady course toward economic oligarchy, if we are not there already," Governor Franklin D. Roosevelt of New York, Democratic nominee for President, addressing the Commonwealth Club, at San Francisco, on Sept. 23, said: "In other times we dealt with the problem of an unduly ambitious central government by modifying it gradually into a constitutional democratic government. So to-day we are modifying and controlling our economic units." "As I see it," said Governor Roosevelt, "the task of government in its relation to business is to assist the development of an economic declaration of rights, an economic constitutional order." The Governor also said:

I feel that we are coming to a view through the drift of our legislation and our public thinking in the last quarter century that private economic power is, to enlarge an old phrase, a public trust as well. I hold that continued enjoyment of that power by any individual or group must depend upon the fulfillment of that trust. . . .

Every man has a right to life; and this means that he has also a right to make a comfortable living. He may by sloth or crime decline to exercise that right; but it may not be denied him. We have no actual famine or dearth; our industrial and agricultural mechanism can produce enough and to spare. Our government, formal and informal, political and economic, owes to every one an avenue to possess himself of a portion of that plenty sufficient for his needs, through his own work.

Every man has a right to his own property; which means a right to be assured, to the fullest extent attainable, in the safety of his savings. By no other means can men carry the burdens of those parts of life which, in the nature of things, afford no chance of labor; childhood, sickness, old age. In all thought of property, this right is paramount; all other property rights must yield to it. If, in accord with this pinciple. we must restrict the operations of the speculator, the manipulator, even the financier, I believe we must accept the restriction as needful, not to hamper individualism but to protect it.

This implication is, briefly, that the responsible heads of finance and industry, instead of acting each for himself, must work together to achieve the common end.

They must, where necessary, sacrifice this or that private advantage; in reciprocal self-denial must seek a general advantage. It is here that formal government—political government, if you choose—comes in.

In large part, we give Governor Roosevelt's address herewith:

It was in the middle of the nineteenth century that a new force was released and a new dream created. The force was what is called the industrial revolution, the advance of steam and machinery and the rise of the forerunners of the modern industrial plant.

The dream was the dream of an economic machine, able to raise the standard of living for every one; to bring luxury within the reach of the humblest; to annihilate distance by steam power and later by electricity, and to release every one from the drudgery of the heaviest manual toil.

It was to be expected that this would necessarily affect government. Heretofore, government had merely been called upon to produce conditions within which people could live happily, labor peacefully and rest secure. Now it was called upon to aid in the consummation of this new dream.

There was, however, a shadow over the dream. To be made real it required use of the talents of men of tremendous will and tremendous ambition, since by no other force could the problems of financing and engineering and new developments be brought to a consummation.

So manifest were the advantages of the machine age, however, that the United States fearlessly, cheerfully and, I think, rightly accepted the bitter with the sweet.

It was thought that no price was too high to pay for the advantages which we could draw from a finished industrial system.

The history of the last half century is accordingly in large measure a history of a group of financial titans, whose methods were not scrutinized with too much care and who were honored in proportion as they produced the results, irrespective of the means they used.

The financiers who pushed the railroads to the Pacific were always ruthless, often wasteful and frequently corrupt, but they did build railroads and we have them to-day.

It has been estimated that the American investor paid for the American railway system more than three times over in the process, but despite this fact the net advantage was to the United States.

As long as we had free land, as long as population was growing by leaps and bounds, as long as our industrial plants were insufficient to supply our own needs, society chose to give the ambitious man free play and unlimited reward, provided only that he produced the economic plant so much desired.

During this period of expansion there was equal opportunity for all, and the business of government was not to interfere but to assist in the development of industry.

This was done at the request of business men themselves. The tariff was originally imposed for the purpose of "fostering our infant industry," a phrase I think the older among you will remember as a political issue not so long ago.

The railroads were subsidized, sometimes by grants of money, oftener by grants of land. Some of the most valuable oil lands in the United States were granted to assist the financing of the railroad which pushed through the Southwest.

A nascent merchant marine was assisted by grants of money or by mail subsidies, so that our steam shipping might ply the seven seas.

Government in Business.

Some of my friends tell me that they do not want the Government in business. With this I agree, but I wonder whether they realize the implications of the past.

For while it has been American doctrine that the Government must not go into business in competition with private enterprises, still it has been traditional, particularly in Republican administrations, for business urgently to ask the Government to put at private disposal all kinds of Government assistance.

The same man who tells you that he does not want to see the Government interfere in business—and he means it and has plenty of good reasons for saying so—is the first to go to Washington and ask the Government for a prohibitory tariff on his product.

When things get just bad enough—as they did two years ago—he will go with equal speed to the United States Government and ask for a loan. And the Reconstruction Finance Corporation is the outcome of it.

Each group has sought protection from the Government for its own special interests without realizing that the function of Government must be to favor no small group at the expense of its duty to protect the rights of personal freedom and of private property of all its citizens.

In retrospect we can now see that the turn of the tide came with the turn of the century. We were reaching our last frontier; there was no more free land and our industrial combinations had become great uncontrolled and irresponsible units of power within the State.

Trust-Busting Campaign of Theodore Roosevelt.

Clear-sighted men saw with fear the danger that opportunity would no longer be equal; that the growing corporation, like the feudal baron of old, might threaten the economic freedom of individuals to earn a living. In that hour our anti-trust laws were born.

The cry was raised against the great corporations. Theodore Roosevelt, the first great Republican Progressive, fought a Presidential campaign on the issue of "trust busting" and talked freely about malefactors of great wealth. If the Government had a policy it was rather to turn the clock back, to destroy the large combinations and to return to the time when every man owned his individual small business.

This was impossible. Theodore Roosevelt, abandoning the idea of "trust busting," was forced to work out a difference between "good" trusts and "bad" trusts.

The Supreme Court set forth the famous "rule of reason" by which it seems to have meant that a concentration of industrial power was permissible if the method by which it got its power, and the use it made of that power, was reasonable.

Woodrow Wilson's Fear of Encroachment of Political Power on Individuals' Lives.

Woodrow Wilson, elected in 1912, saw the situation more clearly. Where Jefferson had feared the encroachment of political power on the lives of individuals, Wilson knew that the new power was financial. He saw, in the highly centralized economic system, the despot of the twentieth century, on whom great masses of individuals relied for their safety and their livelihood, and whose irresponsibility and greed (if it were not controlled) would reduce them to starvation and penury.

The concentration of financial power had not proceeded as far in 1912 as it has to-day, but it had grown far enough for Mr. Wilson to realize fully its implications.

It is interesting, now, to read his speeches. What is called "radical" to-day (and I have reason to know whereof I speak) is mild compared to the campaign of Mr. Wilson.

"No man can deny," he said, "that the lines of endeavor have more and more narrowed and stiffened; no man who knows anything about the development of industry in this country can have failed to observe the larger kinds of credit are more and more difficult to obtain unless you obtain them upon terms of uniting your efforts with those who already control the industry of the country, and nobody can fail to observe that every man who tries to set himself up in competition with any process of manufacture which has taken place under the control of large combinations of capital will presently find himself either squeezed out or obliged to sell and allow himself to be absorbed."

Had there been no World War—had Mr. Wilson been able to devote eight years to domestic instead of to international affairs—we might have had a wholly different situation at the present time.

However, the then distant roar of European cannon, growing ever louder, forced him to abandon the study of this issue.

The problem he saw so clearly is left with us as a legacy; and no one of us on either side of the political controversy can deny that it is a matter of grave concern to the Government.

A glance at the situation to-day only too clearly indicates that equality of opportunity as we have known it no longer exists. Our industrial plant is built. The problem just now is whether, under existing conditions, it is not overbuilt.

Our last frontier has long since been reached, and there is practically no more free land. More than half of our people do not live on the farms or on lands and cannot derive a living by cultivating their own property.

There is no safety valve in the form of a Western prairie to which those thrown out of work by the Eastern economic machines can go for a new start. We are not able to invite the immigration from Europe to share our endless plenty. We are now providing a drab living for our own people.

Our system of constantly rising tariffs has at last reacted against us to the point of closing our Canadian frontier on the north, our European markets on the east, many of our Latin American markets to the south, and a goodly proportion of our Pacific markets on the west through the retaliatory tariffs of those countries.

It has forced many of our great industrial institutions, who exported their surplus production to such countries, to establish plants in such countries, within the tariff walls.

This has resulted in the reduction of the operation of their American plants and opportunity for employment.

Just as freedom to farm has ceased, so also the opportunity in business has narrowed. It still is true that men can start small enterprises, trusting to native shrewdness and ability to keep abreast of competitors; but area after area has been pre-empted altogether by the great corporations, and even in the fields which still have no great concerns the small man starts under a handicap.

The unfeeling statistics of the past three decades show that the independent business man is running a losing race. Perhaps he is forced to the wall; perhaps he cannot command credit; perhaps he is "squeezed out," in Mr. Wilson's words, by highly organized corporate competitors, as your corner grocery man can tell you.

Recently a careful study was made of the concentration of business in the United States.

It showed that our economic life was dominated by some 600-odd corporations who controlled two-thirds of American industry. Ten million small business men divided the other third.

Steering Toward Economic Oligarchy.

More striking still, it appeared that if the process of concentration goes on at the same rate, at the end of another century we shall have all American industry controlled by a dozen corporations and run by perhaps a hundred men.

Put plainly, we are steering a steady course toward economic oligarchy, if we are not there already.

Clearly, all this calls for a reappraisal of values.

A mere builder of more industrial plants, a creator of more railroad systems, an organizer of more corporations, is as likely to be a danger as a help.

The day of the great promoter or the financial titan, to whom we granted anything if only he would build or develop, is over. Our task now is not discovery or exploitation of natural resources or necessarily producing more goods.

It is the soberer, less dramatic business of administering resources and plants already in hand, of seeking to re-establish foreign markets for our surplus production, of meeting the problem of underconsumption, of adjusting production to consumption, of distributing wealth and products more equitably, of adapting existing economic organizations to the service of the people.

The day of enlightened administration has come.

Just as in older times the central government was first a haven of refuge and then a threat, so now in a closer economic system the central and ambitious financial unit is no longer a servant of national desire but a danger. I would draw the parallel one step further. We did not think because national government had become a threat in the eighteenth century that therefore we should abandon the principle of national government.

Nor to-day should we abandon the principle of strong economic units called corporations merely because their power is susceptible of easy abuse.

In other times we dealt with the problem of an unduly ambitious central government by modifying it gradually into a constitutional democratic government. So to-day we are modifying and controlling our economic units.

As I see it, the task of government in its relation to business is to assist the development of an economic declaration of rights, an economic constitutional order. This is the common task of statesman and business man. It is the minimum requirement of a more permanently safe order of things.

Happily, the times indicate that to create such an order not only is the proper policy of government but it is the only line of safety for our economic structures as well.

We know now that these economic units cannot exist unless prosperity is uniform—that is, unless purchasing power is well distributed throughout every group in the nation.

That is why even the most selfish of corporations for its own interest would be glad to see wages restored and unemployment aided and to bring the Western farmer back to his accustomed level of prosperity and to assure a permanent safety to both groups.

That is why some enlightened industries themselves endeavor to limit the freedom of action of each man and business group within the industry in the common interest of all; why business men everywhere are asking a form of organization which will bring the scheme of things into balance, even though it may in some measure qualify the freedom of action of individual units within the business.

The exposition need not further be elaborated. It is brief and incomplete, but you will be able to expand it in terms of your own business or occupation without difficulty.

I think every one who has actually entered the economic struggle—which means every one who was not born to safe wealth—knows in his own experience and his own life that we have now to apply the earlier concepts of American government to the conditions of to-day.

The Declaration of Independence discusses the problem of government in terms of a contract. Government is a relation of give and take—a contract, perforce, if we would follow the thinking out of which it grew.

Under such a contract rulers were accorded power, and the people consented to that power on consideration that they be accorded certain rights.

The task of statesmanship has always been the redefinition of these rights in terms of a changing and growing social order. New conditions impose new requirements upon government and those who conduct government.

I held, for example, in proceedings before me as Governor the purpose of which was the removal of the Sheriff of New York, that under modern conditions it was not enough for a public official merely to evade the legal terms of official wrongdoing. He owed a positive duty as well.

I said, in substance, that if he had acquired large sums of money, he was, when accused, required to explain the sources of such wealth. To that extent this wealth was colored with a public interest.

I said that public servants should, even beyond private citizens, in financial matters be held to a stern and uncompromising rectitude.

Private Economic Power a Public Trust.

I feel that we are coming to a view, through the drift of our legislation and our public thinking in the past quarter century, that private economic power is, to enlarge an old phrase, a public trust as well.

I hold that continued enjoyment of that power by any individual or group must depend upon the fulfillment of that trust. The men who have reached the summit of American business life know this best; happily, many of these urge the binding quality of this greater social contract.

The terms of that contract are as old as the Republic and as new as the new economic order.

Every man has a right to life, and this means that he had also a right to make a comfortable living. He may by sloth or crime decline to exercise that right, but it may not be denied him.

We have no actual famine or dearth; our industrial and agricultural mechanism can produce enough and to spare.

Our government, formal and informal, political and economic, owes to every one an avenue to possess himself of a portion of that plenty sufficient for his needs through his own work.

Every man has a right to his own property, which means a right to be assured to the fullest extent attainable, in the safety of his savings. By no other means can men carry the burdens of those parts of life which in the nature of things afford no chance of labor—childhood, sickness, old age.

In all thought of property, this right is paramount; all other property rights must yield to it.

Must Restrict Operations of Speculator, Manipulator, and Financier.

If, in accord with this principle, we must restrict the operations of the speculator, the manipulator, even the financier, I believe we must accept the restriction as needful not to hamper individualism but to protect it.

These two requirements must be satisfied, in the main, by the individuals who claim and hold control of the great industrial and financial combinations which dominate so large a part of our industrial life. They have undertaken to be not business men but princes—princes of property.

I am not prepared to say that the system which produces them is wrong. I am very clear that they must fearlessly and competently assume the responsibility which goes with the power. So many enlightened business men know this that the statement would be little more than a platitude were it not for an added implication.

This implication is, briefly, that the responsible heads of finance and industry, instead of acting each for himself, must work together to achieve the common end.

They must, where necessary, sacrifice this or that private advantage, and in reciprocal self-denial must seek a general advantage. It is here that formal government—political government, if you choose—comes in.

Government Restraint on Insull.

Whenever in the pursuit of this objective the lone wolf, the unethical competitor, the reckless promoter, the Ishmael or Insull, whose hand is against every man's, declines to join in achieving an end recognized as being for the public welfare, and threatens to drag the industry back to a state of anarchy, the Government may properly be asked to apply restraint.

Likewise, should the group ever use its collective power contrary to the public welfare, the Government must be swift to enter and protect the public interest.

The Government should assume the function of economic regulation only as a last resort, to be tried only when private initiative, inspired by high responsibility, with such assistance and balance as government can give, has finally failed.

As yet there has been no final failure, because there has been no attempt; and I decline to assume that this nation is unable to meet the situation.

The final term of the high contract was for liberty and the pursuit of happiness.

We have learned a great deal of both in the past century. We know that individual liberty and individual happiness mean nothing unless both are ordered in the sense that one man's meat is not another man's poison.

We know that the old "rights of personal competency"—the right to read, to think, to speak, to choose and live a mode of life—must be respected at all hazards.

We know that liberty to do anything which deprives others of those elemental rights is outside the protection of any compact, and that government in this regard is the maintenance of a balance within which every individual may have a place if he will take it, in which every individual may find safety if he wishes it, in which every individual may attain such power as his ability permits, consistent with his assuming the accompanying responsibility.

All this is a long, slow task. Nothing is more striking than the simple innocence of the men who insist, whenever an objective is present, on the prompt production of a patent scheme guaranteed to produce a result.

Human endeavor is not so simple as that. Government includes the art of formulating a policy and using the political technique to attain so much of that policy as will receive general support; persuading, leading, sacrificing, teaching always, because the greatest duty of a statesman is to educate.

But in the matters of which I have spoken we are learning rapidly in a severe school. The lessons so learned must not be forgotten even in the mental lethargy of a speculative upturn.

We must build toward the time when a major depression cannot occur again; and if this means sacrificing the easy profits of inflationist booms, then let them go; and good riddance.

Faith in America, faith in our tradition of personal responsibility, faith in our institutions, faith in ourselves demands that we recognize the new terms of the old social contact.

We shall fulfill them, as we fulfilled the obligation of the apparent Utopia which Jefferson imagined for us in 1776 and which Jefferson, Roosevelt and Wilson sought to bring to realization.

We must do so lest a rising tide of misery, engendered by our common failure, engulf us all.

But failure is not an American habit, and in the strength of great hope we must all shoulder our common load.

At Los Angeles Gov. Franklin D. Roosevelt Indicates Ideas as to Development by Government of Hydro-Electric and Water Power.

In part we quote as follows what Gov. Franklin D. Roosevelt, Governor of New York, and Democratic nominee for President, had to say in an address delivered at Los Angeles on Sept. 24:

As I look over this great country of yours I see a desert transformed into the greatest agricultural country in the world—a land of unsurpassed beauty—of unsurpassed possibilities. It was water that wrought the change, and I can see the difference.

Since the first time that I came here 20 years ago, see what water has done. It was the sovereign right of government that insured the highest use of your water, and you understand that.

And the necessity for it, as your population grows, continues and grows itself, for without additional supply your progress must cease. Second only to the demand for water itself in the development of this great section is the adequate supply of cheap hydroelectric power. And that power is assured to you forever under the protection of government, just so long as you own the government.

The whole nation has watched the magnificent progress that your municipality and many other municipalities of this section have made in the development of the use of water, and I am glad that the Federal Government, through Congress, has already taken steps to assure to your municipalities and to this section not only an ample supply but also hydroelectric power, the cheapest in the world, for the use of your people through government protection.

I have spoken on several occasions of the interest of government in hydroelectric power. You know of one project at Boulder Dam, the project which for this whole section of the country is to act as a yardstick for the generations to come. I congratulate you and rejoice with you, but I want to point out to you that it is only one part of what the National Government can do toward this same end.

Up in the northeastern section of the country it so happens that there flows a great river, the St. Lawrence River, and its American section is capable of generating over a million horsepower, and we in the northeastern part of the country hope that that will be developed by the government to act as a yardstick on the charges and the service by private companies for the benefit of the whole section.

And then down in the southeast part of the country nature has given us Muscle Shoals to act in exactly the same capacity for that part. And in the Southwest we have Boulder Dam. In the Northwest, the fourth corner, the fourth quarter of the country, Nature has given us the Columbia River.

And so you see that our land is blessed with four great sources of power, all of them controlled by the people of the United States. I rejoice with you in this gift of God. I intend to see that this great government work is expedited to the fullest extent; that the guarantees and the protections that are now thrown around you are never disturbed through legislation sought by selfish interests.

I spoke the other day in Portland, and I said this, and I want to repeat it to you, as an important part of the national policy— the natural hyroelectric power resources belonging to the people of the United States or the several States shall remain forever in their possession."

To the people of this country I have made a request: Judge me by the selfish purposes of the Insulls and others who have talked of radicalism while they were selling watered stock to the people, and using our very schools to deceive the coming generation. My policy, my friends, is as radical as American liberty, as radical as the Constitution of the United States.

I am glad to get back to a section of the country, too, that I have had a part in a certain line of development. When I first went to Washington in 1913, the navy of the United States very rarely visited south of San Francisco, and it was during the Administration of President Wilson, during those eight splendid years, that the national Government recognized from naval point of view the existence of Southern California.

And I don't need to tell you as a former Assistant Secretary of the Navy, that I thoroughly understood the great value of an adequate navy toward commerce, not only in times of war, but in times of peace.

I have spoken of leadership; we can only accomplish results if the leadership is given the support of men and women of all parties. I am not a great partisan, but I am happy of one thing in this campaign, and that is that the young men and the young women of the United States are seeming to realize more than I have ever known before, the duty which they owe to government.

It is their interest in these days that means the continuance of our form of government in the days to come.

Results cannot be accomplished when fear or lack of interest causes us to lie dormant. They can be accomplished only through action, through courageous action, through progressive action—and, my friends, through definite action.

And that is why I am asking the people of this United States to stand for a new deal.

I promise you an understanding heart. I promise you all my service. I promise you the best that is in me. I cannot give you more than that. I ask for your help; for your help to lead the United States of America; not just to better days, but to a higher standard of morality, a higher standard of decency, a greater faith in God. And, my friends, I ask this, not just for ourselves, I ask it for our children, for our grandchildren, and great grandchildren, that the 150 years of our national existence be followed by another century and a half of greater good to the average man and the average woman, so that our land may be a happier and a safer place for us to live in. In that spirit I am asking your suffrage.

Give me your help.

Gov. Franklin D. Roosevelt, Democratic Nominee for President, Re-states His Proposals in Behalf of Railroads—Party Platforms Compared.

In an address at the Civic Auditorium in San Francisco on Sept. 23, Gov. Franklin D. Roosevelt of New York, Democratic nominee for President, made a further allusion to his proposals in behalf of the railroads, his program for which was contained in an address at Salt Lake City Sept. 17, given in our issue of Sept. 24, page 2089. In his San Francisco speech of Sept. 23 Gov. Roosevelt said:

Several days ago I delivered, after careful study of many sources of information, of many suggestions, and after a careful weighing of all of this before clarifying my own solutions, a speech on the difficult problem of keeping the railroads of this nation solvent ans useful, and of maintaining their services.

My principal thesis was this: that up to this time the distinguished gentleman who is running against me has offered in the only reference to railroads among his points of economic rehabilitation the suggestion that more money should be loaned to the railroads in order that they might add to their equipment and spend more on their maintenance.

I criticize this quite frankly, not as a temporary solution of the moment to keep the roads from bankruptcy, but as a permanent solution, because, if adhered to without any further remedy, it would be only another method of trying to pay old debts by making new debts, a method which has never yet been successful in either public or in private business.

I pointed out that, in addition to the temporary problem of keeping railroads from going into the hands of the receivers, we, as a nation, must adopt the policy of bringing the monthly operating sheets of the railroads out of the red and putting them into the black, and I propose half a dozen definite, concrete and workable plans to accomplish that end.

I am not overstepping, I think, the bounds of modesty when I say that these proposals, which have been worked out after consultation with railroad employees and railroad operators representing every part of the country, have met with general approval throughout the United States.

But, the political effect on my brethren of the other political party was astounding. Here is what happened: The very next day there was displayed such a complete lack of co-ordination in their political and economic thinking that it is a splendid illustration of the methods by which the present Republican leadership is conducting the affairs of that party. And, may I add, that the conduct of their own campaign is as inept as their conduct of the affairs of the nation itself.

Now, I have to finish my story. The very next day after my railroad speech this is what happened. A member of the Cabinet of the President, who is also a member of his campaign Cabinet, announced with carefully chosen words that my proposals for the railroads were nothing more than stolen goods lifted from the pockets of the administration itself—recommendations cribbed from the recommendations made by the Inter-State Commerce Commission in many bygone years, and, in effect, that I, the Democratic candidate, was really in complete and absolute agreement with the present administration in Washington, from the President all the way down.

Well, my friends, that was a star end run by an important interferer on the Presidential football team, but unfortunately the signals of the teams got crossed. Because, on the very next play, out of another of the White House doors there rushed in the opposite direction a distinguished Senator resh from an interview with the President to tell the public that the proposals of Governor Roosevelt were wholly, absolutely foolish—conceived in iniquity and dedicated to folly.

And I can only add one other thing that may picture it to you somewhat better. On this particular play I do not yet know which direction my distinguished friend, Vice-President Curtis, is headed—it is probably in a third direction. I am certain of one thing, my friends—my football friends—and that is that the ball has not yet been put into play by the administration.

My difficulty, my friends—and that of most of the American people at this three-quarter-mile post of the campaign—is what I have referred to before: that Republican leadership has failed to propose constructive remedies in relation to any economic problem with which I have thus far dealt. Theirs has been a campaign of mere criticism, a campaign wholly lacking in constructive proposals. And I don't think that that is an unfair statement of the case by me.

It is so with the two platforms of the parties—there's a long-winded complex series of words, filling column after column, as you know, facing, as it does, both ways, especially on the great issue of prohibition—a platform that leaves the nation cold and shivering, and that is a polite way of putting it, too.

On the other side there is no doubt as to what our platform means. We declare in unequivocal terms for the repeal of the Eighteenth Amendment—so clear, so concrete is our platform that it has received the praise of every honest thinking man and woman who believes in the joinder of debates between parties seeking suffrage of the nation.

The people of our country have been deceived and defrauded into purchasing billions of dollars of foreign securities, all of which are of less value than that for which they were sold and many of them, possibly, practically worthless. Our people, as you know, have lost billions through this fraud. Their money has gone out of our country, out of the channels of trade and into the treasury of foreign governments or foreign speculators.

There seems to have been no attempt at governmental protection against this outrage. Not only did the administration not attempt to protect against the fraud and deception of its citizens in this matter, but the State Department, by its public expressions, permitted many an investor to believ that the soundness of the foreign securities was endorsed by our own Government.

I propose, my friends, that our Government shall protect our citizens from speculation and fraud in the sale of these foreign and domestic securities, and particularly with regard to foreign securities where the money leaves our shores forever.

Now, I have heretofore publicly proclaimed this same policy during this campaign. And the Republican administration is silent in this regard. And there is another illustration of why you can't have a joint debate with only one man on the platform.

Reciprocal Tariff in Behalf of Farmer.

The nation has recognized and suffered from the evils of which I spoke. The nation understands that I have made definite proposals for the prevention of a recurrence of those evils. And yet on the part of Republican leadership, while they know the existence of evils, and while they have, in some instances, been captious critics—critics of the remedies which we propose—yet not one single responsible leader of their own has come forward with any remedy of their own.

Let me go on. The farm problem is probably the most serious that faces our Government to-day, and you people in the cities know how dependent you are for your prosperity on the purchasing power of the farmer of your nation. Until the purchasing power of the farm dollar is restored, industry itself will never revive.

The export markets of our surplus production must be re-established, and yet sich markets have been substantially destroyed, chiefly through foreign tariff acts in retaliation against our own Grundy tariff. I propose to overcome those tariff walls against our export trade through negotiated reciprocal tariffs.

And I propose as a temporary measure until we re-establish world trade through a sensible method of tariff by negotiation, I propose to provide for the farmer what he calls a tariff benefit. That, my friends, in simple terms means that the farmer is to receive a price for his product, that part of his product, that is consumed in the United States, a price equal to the world price on these commodities, plus the amount of the Democratic tariff.

Now, my friends, that is something definite. It is something that intelligent farm leaders have been asking for and advocating year after year. It is not visionary. It is practical; and practical men both among farmers and among business men believe that it will work.

The President of the United States Chamber of Commerce itself is no visionary, and yet he believes that some such plan as this is practical and necessary.

But what do the Republican leaders say? The distinguished gentleman who is running against me says that nothing can be done for the farmer, except to improve general business conditions.

And meanwhile he must—indeed, he may do, according to the administration—what has been suggested to him by the President's own Farm Board, including his Secretary of Agriculture. That is, to plow up every third row and shoot every tenth cow.

My friend from Oklahoma and California, Will Rogers, had an even better suggestion, and that is, that we shoot every third Republican politician. Now, I am convinced, my friends, that the people of this country are definitely through with a leadership that is offering so little in the way of constructive advice.

From the responses that have come to this Democratic policy that we have been receiving from the farmers and the agricultural leaders in every part of the country. I am convinced that they are definitely through with the leadership that has said, in effect, to them, "We are sorry; your case is hopeless; some of you will have to starve."

And finally, to check up and bring the records down to date, only two days ago, on the Pacific Coast, I spoke of the vital importance of public policy in relation to public utility, local, State and national. There remains the answer of the Republican leadership which has been one of silence, or else a mere plea to let well enough alone. Once more I have offered a program that related to the every-day life of every man, every woman and every child in every household of the United States. Again debate is declined.

Again it is made clear that the Republican leadership is either hopeless—and I mean that word in the sense of having lack of hope—but that it has the glimmering hope of carrying possibly a few States by force of the Federal ambition.

I am not content to rest our cause because our opponents are rather inarticulate or merely critical. I shall continue during the coming weeks to set forth the Democratic policy and the Democratic plan for a greater social justice, for a better-ordered America.

And I am not content to seek the suffrage of every State west of the Rocky Mountains alone—I am not content to seek the suffrage west of the Mississippi River alone—I am not content to seek the suffrage of the great Middle West; I am not content to seek the suffrage of the Democratic South, and I am not content to stop there because I believe that the people of the great industrial States of the Eastern seaboard and the Republican fastnesses of Vermont, New Hampshire and Maine, that they, too, are at one with you here on the Pacific seaboard in their determination to support definite leadership, constructive leadership, truth-telling leadership, courageous leadership, and with that leadership the guarantee of a new deal.

President Hoover Announces Extension of Time for Payment of Crop Loans to Wheat Farmers—Agricultural Department to Accept 25% of Amount Due Pending Action by Congress—Senator Smith Would Apply Moratorium to Cotton and Tobacco Growers.

President Hoover on Sept. 28 took steps to assist wheat farmers who, it was declared in a White House announcement, have found it practically impossible because of low prices for wheat to repay this year's crop loans without incurring grave risk of need during the Winter.

The announcement revealed said the "United States Daily" of Sept. 29 that Arthur M. Hyde, Secretary of Agriculture, after a conference with President Hoover, had directed the Department to accept from wheat farmers who are unable to repay their loans 25% of the amount due on such loans, with an agreement to secure the remaining 75% on "whatever terms Congress may authorize." "Upon payment of such 25% and execution of the agreement," it was stated, "no further payment will be required until opportunity has been given Congress to pass on the question involved.

From the "Daily" we also quote:

Position on Loans Stated.

The announcement follows in full text:

"Present low prices make it practically impossible for wheat farmers to repay their crop production loans without incurring grave risk of need during the Winter. On Sept. 14 the Secretary of Agriculture, in order to clear up the situation issued the following statement in respect to these loans. 'With respect to your recommendation as to deferment of collection of feed and seed loans made by this Department I am authorized by the President to say that the Department wishes to handle the situation with the utmost consideration for the borrowers who are in difficulties.

Repayment of Advances.

" 'You will realize that the law contemplates that the loans must be repaid out of this crop and that to give such extension as you wish will require legislature authority. To meet the needs of those who are in distress the Department will not press for collection of these loans until Congress has an opportunity to act.'

"It is now represented that this plan has not solved the difficulties in all localities as it has been construed that under this arrangement a claim remains upon the crop which prevents the marketing of any part of it.

"In order to clear the matter up, after consultation with authorities in the States concerned, and in order to enable such farmers to provide for their families, the Secretary of Agriculture, after consultation with the President, has directed the Department to accept from such farmers 25% of the amount due, together with an agreement to secure the remaining 75% of such debt on whatever terms Congress may authorize. Upon payment of such 25% and execution of the agreement, no further payment will be required until opportunity has been given Congress to pass on the question involved."

The White House stated orally Sept. 28 that Secretary Hyde's statement referred to above was addressed to Governor Warren E. Green, of South Dakota.

A Washington dispatch Sept. 28 to the New York "Times" said in part:

Figures on Repayments Thus Far.

Of the aggregate loans from the Department of Agriculture during 1932 for crop production, only about $6,000,000 has been collected with $64,204,503 outstanding; from the 1931 advances $39,700,000 is still unpaid, but 60% of the total borrowed has been repaid. An additional $1,964,000 remained outstanding from the 1930 borrowings together with about $3,000,000 in loans between 1920 and 1930.

While detailed figures were not available on the amount of money advanced by the Department for wheat production, in the Northwest Spring wheat area loans were made this year to plant 20,000,000 acres. Considerably more was advanced for planting in the Southwest Winter wheat belt, where farmers are now negotiating with the Reconstruction Finance Corporation for loans to finance the planting of the 1933 crop.

Wheat farmers in the Dakotas, many of whom lost their crop through the drought and grasshopper plagues in the past two years, originally urged an amortization of their loans providing for payment over a period of years. The Reconstruction Finance Corporation and the Department of Agriculture held that there was no authority in the law for such action. Meanwhile, with indications of leniency appearing from within administration ranks to borrowers in the Northwest, Southern cotton and tobacco planters began urging their inclusion in any relief measures.

Thus Congress now faces a task of working out some formula by which the Government's widely scattered loans to agriculture may be collected.

Senator Smith Complains to White House.

Senator Smith, who was passing through Washington to-day en route home, complained to the White House that if the crop production loan moratorium was to be applied only to the wheat, barley and rye crops, the producers of major Southern crops, including cotton and tobacco, would be discriminated against.

In a statement he said:

"I am the author of the crop production loan legislation. I secured its passage on account of the distressed and impoverished conditions of the farmers throughout the entire country. And I protest against any such glaring, sectional, partisan discrimination.

"The condition of the cotton producers is as desperate as that of the wheat growers. The condition of the tobacco grower is equally distressing.

"Unfortunately, these two products are grown almost exclusively in the South, and the South is almost exclusively Democratic.

"Even if it were not the intent of the administration in making this order to so discriminate, it lays itself liable to justifiable criticism.

"I shall insist that the cotton and tobacco growers, who are due the Government on crop production loans, shall be given the same treatment that is now given the wheat growers, and if it is not given, public opinion, based on equity and justice, will uphold them in refusing to pay any more and under different terms than that granted the wheat growers."

Cotton and Tobacco Growers May Be Given Same Relief on Loan Payments as Wheat Farmers If Necessary, Says President Hoover's Secretary.

Cotton and tobacco growers will receive the same relief as the wheat farmers from immediate payment of their Federal loans if they can show they are suffering to the same extent financially, it was stated orally Sept. 29 by Walter H. Newton, Secretary to President Hoover. In reporting this the "United States Daily" of Sept. 30 also said:

By direction of the President on Sept. 28 the Department of Agriculture placed in effect a policy of postponing collection of 75% of the amounts now due from wheat farmers of the Northwest on seed and feed loans made to them by the Federal Government. The President announced that upon payment of 25% of their debts the farmers would be permitted deferment of payment of the remainder until Congress meets and has opportunity to pass upon the problem involved.

In holding out the posibility of relief for tobacco and cotton growers the White House responds to Southern protests that discrimination was being shown in favor of Northwestern farms, it was explained at the White House. The protest was expressed orally on Sept. 28 by Senator Smith, Democrat of South Carolina.

Mr. Newton said that the bulk of the seed and feed loans to wheat growers were made in North and South Dakota and Montana. The postponement action, he said, was to meet the needed cases where there was the most acute distress. It was not expected that all wheat farmers would have to take advantage of the deferment of loan repayment, he added.

"If other localities have the same situation they will be met in like spirit," Mr. Newton said.

President Hoover, in Letter to Governor Turner of Iowa, Says Steps Have Been Taken in Effort to Relieve Farm Mortgage Situation.

On Sept. 28 President Hoover notified Governor Turner of Iowa that he had obtained a preliminary discussion among Eastern concerns and Federal agencies on farm mortgages, and that banking and industrial committees in the Mid-West would start an effort to alleviate the situation.

The President's telegram to Governor Turner said that Henry Robinson, chairman of the executive committee of the banking and industrial committees set up in each Federal Reserve District, has called members of those committees in the Mid-West to meet in Chicago on Sept. 29 to consider farm mortgages.

The telegram to Mr. Turner follows:

The White House,
Washington, Sept. 28 1932.

Hon. Dan W. Turner,
Governor of Iowa,
Des Moines, Iowa.

You will be glad to know that I have secured a preliminary discussion among Eastern mortgage concerns and Governmental agencies upon the question of farm mortgages. As a result, Mr. Henry Robinson, Chairman of the Executive Committee of the Federal Reserve banking and industrial committees, has arranged for a further meeting of members of those committees for the Mid-West districts, together with representatives of mortgage agencies in Chicago, at the Federal Reserve Bank in Chicago tomorrow. It is to be followed by a more extended meeting on Friday.

In order that we may have full co-ordination of Governmental agencies, the Secretary of Agriculture and representatives of the Reconstruction Corporation and the Federal Farm Loan Banks will participate in these meetings with other mortgage agencies. I am very hopeful that constructive steps will follow from these conferences.

HERBERT HOOVER.

Buyer of Crop Liable on Federal Mortgage—Must Pay Off Government Ahead of Farmer.

Purchasers of crops mortgaged to the Government for loans must pay the amount of indebtedness direct to the Department of Agriculture before any payment is made to farmer, under a ruling by the Department. This is learned from a Washington dispatch Sept. 24 to the New York "Times" which also said:

Thus some farmers selling grain or produce in the present greatly depreciated market face a prospect of receiving little or no cash in return.

The crop production loan office, set up by the Department to administer this work, has sent notices to possible purchasers of farm produce telling them they are liable. The notice states:

"If you find that the individual whose crops you are about to buy secured a loan from this office, you are under obligation to see that the purchase money is applied to the payment of the debt due the Secretary of Agriculture and forward such check direct to this office or deliver it to our authorized field inspector.

"Remittances should always be accompanied by a statement showing the loan number and the name and address of the borrower for whom remittance is made."

With the notices are sent lists of debts in the counties in which those notified are situated, with the following explanation:

"For the convenience of purchasers of crops and other interested parties, lists of these loans by counties have been prepared and there is attached hereto a list of loans made to farmers in the county in which you are operating. Should you need a list for any other county within your trade area please advise immediately and we shall send you such additional districts as you may require."

The loans now outstanding were authorized by Congress Jan. 22, and those outstanding were computed on the basis of being due and payable Nov. 30. The loans range from $30 to $400, $200 being about an average.

Congress specified that the loans hould be an absolute first lien on the proceeds of crops financed by them, but no case can be recalled in which the Government has resorted to virtual attachment of property to collect such debts.

Regulations Governing Operations of Regional Agricultural Credit Corporations—Granting of Agricultural Loans Soon to Be Started.

Regulations governing the operations of the system of regional agricultural credit corporations set up by the Reconstruction Finance Corporation were issued Sept. 24 by the Corporation, specifying that loans by the regional corporations must be secured by first liens on personal property and that the rate of interest will be 7%. Actual granting of loans soon will begin, it was stated. According to the "United States Daily" of Sept. 26, from which the following is also taken:

The interest rate, it was stated, is comparable to the lowest banking rates on this class of business. The regionals will try to conduct themselves so as to be non-competitive with other agencies engaged in similar operations, it was explained. The Corporation's statement follows in full text:

Regulations governing the operation of Regional Agricultural Credit Corporation offices and their branches were issued to-day to managers of 16 offices who met with Ford Hovey, in charge of agricultural activities of the Reconstruction Finance Corporation, and other officials. Issuance of such regulations, which have to do only with the agricultural credit corporations, will make possible the granting of the first loans soon after the managers return to their districts, it is believed, as applications are being received daily.

Applicants for loans are limited to individual farmers and stockmen, partnerships and corporations engaged in the business of farming, or the raising, breeding, fattening or marketing of livestock. Ineligible for loans are canners, packers, processors, commission merchants. Security must consist of first liens on personal property. Real estate is acceptable only as additional security.

The rate of interest will be 7% which is comparable to the lowest banking rates on this class of business. Directors of the Reconstruction Corporation point out that the borrower will not be charged any servicing and inspection fees in making a loan from the agricultural credit offices. It was said that in many livestock loan transactions the rate of 7% would be lower than the net cost of a similar transaction elsewhere.

The policy of the Agricultural Credit offices will be to remain non-competitive, so far as possible with other agencies and financial concerns both Governmental and private, engaged in similar operations.

Loans will be made direct to applicants. No intermediate agencies will stand between the borrower and the credit office, eliminating the necessity for commissions to agents. Agents, financial institutions and friends may assist applicants in getting papers in shape for loans but in order to give farmers the maximum benefits of the credit corporation services it will be necessary for borrowers to pay any intermediate fees.

Loans will be made on four general types of livestock: Range, breeder, pasture and feed lot. No loan will be made until complete appraisal of the livestock has been made.

Range values (not central market quotations) will be used in appraisals of range, breeder and pasture livestock. Ranch facilities and equipment, nearness of ranch to central markets and other similar factors will be considered in making loans, as well as the breeding, quality and condition of the stock.

Range and breeder loans will be made for no longer period than one year; pasture loans, for one year or less, if the livestock is marketed in less than one year.

No loans will be made in one district to a resident of another except in cases of loans made at the central livestock markets, such as Chicago, Kansas City, Omaha, etc., where money must be made available to a borrower regardless of where he lives.

Attending the Agricultural Credit Corporation meetings are Harry C. Jobes, Kansas City; John W. Barton, Minneapolis; C. C. Jacobson, Sioux City; Charles C. Kuning, Omaha; George A. Gribble, Denver; C. W. Floyd, Wichita; Ben S. Smith, Houston; G. C. Magruder, San Angelo (Tex.); A. E. Thomas, Fort Worth; S. Grover Rich, Salt Lake City; H. L. Streeter, Boise; R. E. Towle, Spokane; H. N. Piggott, Helena; W. E. Williams, Portland, Ore.; Harry G. Beale, Colombus (Ohio), and L. W. Manning, Louisville.

Directors of Cincinnati Federal Home Loan Bank—District No. 5.

The first appointment of directors for a Federal home loan bank was announced Sept. 22, by the Federal Home Loan Bank Board with the naming of directors for the bank at Cincinnati, Ohio, to serve Ohio, Kentucky and Tennessee. The "United States Daily" of Sept. 23, reported this and added:

Directors Chosen

Nine of the directors chosen for the Cincinnati bank were men engaged in the home financing business, in accordance with the law creating the bank system, the Board explained, while two, a former circuit judge and a former president of the National Association of Real Estate Boards, were selected as "representing the public interest."

The Board's statement follows in full text:

Franklin W. Fort, Chairman of the Federal Home Loan Bank Board, announced to-day the first group of directors for any of the 12 Federal Home Loan banks.

Requirement of Law.

In making the announcement, the Board pointed out the law required 9 of the 11 directors of each regional bank to be selected from men connected with the home financing business and that their successors must be officers or directors of institutions which owned stock in the bank.

As to the other two directors, no limitation is made by the statute and these two directors are being selected as representatives of the public interest.

The Federal Home Land Bank for the Fifth District, which comprises the States of Ohio, Kentucky and Tennessee, is to be located at Cincinnati, Ohio, with a minimum capital of $15,000,000.

Public Representatives.

The two directors representing the public interest are former Circuit Judge Richard C. Stohl of Lexington, Ky., and Harry Kissell of Springfield, Ohio, former President of the National Association of Real Estate Boards.

The nine directors representing the hime financing business in the Fifth District [Cincinnati], are:

F. F. Van Duesen of Cleveland, Ohio, Vice-President and General Manager, Union Savings & Loan Co., Cleveland.

Frank M. Ransbottom of Zanesville, Ohio, Managing director of the Home Building & Loan Co. of Roseville, Ohio.

H. F. Cellarius of Cincinnati, Ohio, President, San Marco Building & Loan Association.

James B. Davidson of Toledo, Ohio, Lumbermans Savings Association.

L. A. Hickman of Louisville, Ky., President of the Greater Louisville Savings & Building Association, Louisville.

C. S. Furber of Covington, Ky., Kenton County Building & Loan League.

Charles J. Haase of Memphis, Tenn., Secretary, Home Buidling & Loan Association, Memphis.

C. A. Craig of Nashville, President, National Life & Accident Insurance Co. of Nashville.

James M. McKay of Youngstown, Ohio, President, Home Savings & Loan Co. of Youngstown.

Directors of Indianapolis and Little Rock Federal Home Loan Banks—Districts 6 and 9.

The directorates of the Sixth and Ninth Federal Home Loan Bank districts, with banks located at Indianapolis and Little Rock, respectively, were announced Sept. 26 by the Federal Home Loan Bank Board. The Public directors for the Little Rock bank are A. D. Geoghegan of New Orleans and J. F. Lucey of Dallas, Tex., and J. Walter Drake of Detroit and S. Rudolph Light of Kalamazoo, Mich., will represent the public interest in the Sixth (Indianapolis) District. The announcement of Chairman Fort of the Federal Home Loan Bank Board, was given as follows in the "United States Daily" of Sept. 27:

Bank at Indianapolis.

Franklin W. Fort, Chairman of the Federal Home Loan Bank Board, announced to-day (Sept. 26) the group of 11 directors for the Sixth District (Indianapolis) Federal Home Loan Bank at Indianapolis, Ind.

This makes the fourth of the regional directorates to be completed. Those previously announced were the Fifth and Twelfth Districts.

In making the announcement the Board pointed out the law required nine of the 11 directors of each regional bank to be selected from men connected with the home financing business and that their successors must be officers or directors of institutions which owned stock in the bank.

As to the other two directors, no limitation is made by the statute and these two directors are being selected as representatives of the public interest.

The Federal Home Loan Bank for the Sixth District, which comprises the States of Indiana and Michigan, is to be located at Indianapolis, Ind., with a minimum capital of $8,000,000. The two directors representing the public interest are J. Walter Drake, of Detroit, former Assistant Secretary of Commerce, and S. Rudolph Light, of Kalamazoo, Mich., former Vice-President of the Upjohn Chemical Co., Kalamazoo.

The nine directors representing the home financing business for the Sixth District are:

F. S. Cannon, of Indianapolis, President, Railroadmen's Building & Savings Association.

Mark L. Dickover, of Valparaiso, Ind., Secretary, Valparaiso Building Loan-Fund & Savings Association.

F. M. Boone, of South Bend, Ind., Treasurer, Building & Loan Association, South Bend.

Arthur F. Hall, of Fort Wayne, Ind., President, Lincoln National Life Insurance Co.

Charles N. Remington, of Grand Rapids, Mich., Grand Rapids Mutual Building & Loan Association.

H. T. Donaldson, of Lansing, Mich., Union Building & Loan Association, Lansing.

Grant H. Longnecker, of Benton Harbor, Mich., Peoples Savings Association, Benton Harbor.

William C. Walz, of Ann Arbor, Huron Valley Building & Savings Association.

Myron H. Gay, of Muncie, Ind., Vice-President of the Peoples-Muncie Building & Loan Association.

Bank at Little Rock.

Franklin W. Fort, Chairman of the Federal Home Loan Bank Board, announced to-day (Sept. 26) the group of directors for the Ninth (Little Rock) District of the Federal Home Loan Bank System.

This makes the third of the regional directorates to be completed. Those previous announced were for the Fifth and Twelfth districts.

In making the announcement the Board pointed out the law required nine of the 11 directors of each regional bank to be selected from men connected with the home financing business and that their successors must be officers or directors of institutions which owned stock in the bank.

As to the other two directors, no limitation is made by the statute and these two directors are being selected as representatives of the public interest.

The Federal Home Loan Bank for the Ninth District, which comprises the States of Arkansas, Texas, Mississippi, Louisiana and New Mexico, is to be located at Little Rock, Ark., with a minimum capitalization of $10,000,000. The two directors representing the public interest are Mr. A. D. Geoghegan, President of the Southern Cotton Oil Co., of New Orleans, and Mr. J. F. Lucey, President of the Lucey Petroleum Co., of Dallas, Tex.

The nine directors representing the home financing business, for the Ninth District, are:

Philip Leiber, of Shreveport, La., President of the Shreveport Mutual Building Association, and First Vice-President of the United States Building & Loan League.

W. C. Ermon, of New Orleans, President of the Equitable Homestead Association, and President of the Homestead Clearing House Association.

J. C. Leigh, of Little Rock, Ark., Vice-President of the Commonwealth Building & Loan Association.

R. H. McCune, of Roswell, N. Mex., Secretary of the Roswell Building & Loan Association, and President of the New Mexico League of Building & Loan Associations.

O. W. Boswell, of Paris, Tex., Secretary of the Paris Building & Loan Association, and President of the Texas League of Building & Loan Associations.

E. E. Shelton, of Dallas, Tex., President of the Dallas Building & Loan Association.

I. Friedlander, of Houston, Tex., President, Gibraltar Savings & Building Association, and Second Vice-President of the United States Building & Loan League.

Gordon H. Campbell, of Little Rock, Ark., Director, Arkansas Building & Loan Association.

E. H. Bradshaw, Jackson, Miss., member of the firm of Bradshaw & Hoover, insurance.

Directors of Federal Home Loan Bank of Des Moines—District No. 8.

The names of those who will serve as directors of the Des Moines Federal Home Loan Bank (District No. 8) were announced on Sept. 28 by the Federal Home Loan Board. With regard thereto we quote the following from the Washington account Sept. 28 to the New York "Journal of Commerce":

The Des Moines bank will have a minimum capitalization of $7,500,000. The two directors representing the public interest are E. J. Russell of St. Louis, President of the American Institute of Architects, and Frank Schlick of St. Paul, Minn., former President of Fields, Schlick & Co., and former President of the State Savings Bank of St. Paul.

Directors Listed.

The nine directors representing the home financing business for the Eighth District are:

O. R. Kreutz of Sioux City, Iowa, Secretary, Sioux City Building Loan & Savings Association.

James L. McQuie, Kirkwood, Mo. of the Kirkwood Building & Loan Association.

Angus Grant, Duluth, Minn., Duluth Home Building Association.

F. B. McAneney, Fargo, N. Dak., of the Gate City Building & Loan Association.

A. C. Hunt, Rapid City, S. Dak., Secretary, Black Hills Building & Loan Association.

A. F. Ellfeldt, Kansas City, Mo., of the Kansas City Building & Loan Association.

Franklin P. Stevens, Kansas City, of the Safety Savings & Loan Association, Kansas City.

Col. Charles B. Robbins, Cedar Rapids, Iowa, of the Cedar Rapids Life Insurance Co.

H. R. Hanger of Dubuque, Iowa.

Directors Named for Federal Home Loan Bank of Topeka—District No. 10.

On Sept. 28 the Federal Home Loan Bank Board made known the names of those who will constitute the directorate of the Federal Home Loan Bank in the 10th District, with headquarters at Topeka, Kan. The Topeka Bank will serve the States of Nebraska, Oklahoma, Kansas and Colorado. It has a minimum capital of $7,500,000. The two directors representing the public interest are C. C. Gates of Denver, Colo., President of the Gates Rubber Co., Denver, and A. U. Thomas, McAlester, Okla., sovereign grand inspector general Scottish Rites of Oklahoma. According to a Washington dispatch Sept. 28 to the New York "Journal of Commerce"

The nine directors representing the home financing business for the Tenth District are:

Charles W. Thompson, Topeka, Kan., of the Aetna Building & Loan Association, Topeka, Kan.

L. E. Rouss of Wichita, Kan., of the National Savings & Loan Association, Wichita, Kan.

Clarence T. Rice, Kansas City, Kan., of the Anchor Buidling, Savings & Loan Association, Kansas City, Kan.

George E. McKinnis, Shawnee, Okla., of the Fidelity Building & Loan Association, Shawnee.

L. C. Pollock, Bartlesville, Okla., of the Home Savings & Loan Association, Bartlesville.

W. R. McWilliams, Oklahoma City, Okla., of the Oklahoma City Building & Loan Association, Oklahoma City.

David Rowe, Fremont, Neb., of the Nebraska State Building & Loan Association, Fremont.

O. A. King, Denver, Colo., of the Silver State Building & Loan Association, Denver.

Gen. Wilder S. Metcalf, Lawrence, Kan., of the Liberty Life Insurance Co., Lawrence.

Building and Loan Associations in New Jersey May Invest in Stock of Federal Home Loan Banks.

Colonel William H. Kelly, New Jersey Commissioner of Banking and Insurance, issued notice on Sept. 23 to building and loan associations that they may invest in the stock of the Federal Home Loan Bank of which Franklin W. Fort is Chairman. The law specifies that consent shall be obtained from the Banking Commissioner before funds are invested in the bank stock.

Directors of Los Angeles Federal Home Loan Bank—District No. 12.

Directors for the Los Angeles Federal Home Loan Bank, which will serve California, Nevada, Arizona and Hawaii, were announced at Washington on Sept. 24 by the Federal Home Loan Bank Board.

The directors representing the public interest on the Los Angeles Board will be Adolph Schleicher of Los Angeles, President of the Los Angeles Chamber of Commerce and George O. Davis of San Francisco.

The nine directors representing the home financing business for the Los Angeles District are:

C. H. Wade of Los Angeles.
H. V. Ketcherside of Long Beach.
Robert Odell of San Francisco.
Edwin M. Einstein of Fresno.
Perry T. Tompkins of Berkeley.
Harry S. Wanzer of Sacramento.
J. Lester Miller of San Jose.
A. M. Franklin of Tucson, Ariz.
R. M. Tobin of San Francisco.

Conditional Method for Subscriptions to Federal Home Loan Banks Devised—Institutions Ineligible Under State Laws to Be Allowed to Subscribe Subject to Ratification Later.

An opportunity to subscribe conditionally for stock in the Federal Home Loan Bank System is being offered savings banks, building and loan associations and life insurance companies ineligible for membership under existing State laws, according to a statement Sept. 28 by the Federal Home Loan Bank Board. The "United States Daily" of Sept. 29, from which the foregoing is taken, likewise said:

Conditional forms for application for membership have been issued by the Board, but no money will be accepted for subscriptions until necessary legislation has been passed in the various States to permit the ineligible institutions to subscribe to stock. The full text of the statement follows:

Enabling Legislation Needed.

The Federal Home Loan Bank Board has devised a method where by building and loan associations, life insurance companies and savings banks in States where they are not now eligible under State laws for membership in the Home Loan Bank System can subscribe conditionally for stock, their subscriptions to become effective on enactment of enabling legislation by their respective Legislatures.

The last survey made by the Board as to the eligibility of home financing institutions in the several States showed the following:

Building and loan associations may buy stock and pledge security in Alabama, Arizona, Arkansas, Colorado, the District of Columbia, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Mississippi, Nevada, New Jersey, Pennsylvania, South Carolina, Texas, Virginia, Wisconsin and Wyoming.

Savings banks are eligible to participate in the System in Alabama, Arizona, Delaware, the District of Columbia, Florida, Georgia, Louisiana, Maryland, Mississippi, Montana, New Jersey, South Carolina, Texas, Utah, Vermont, Virginia and Wisconsin.

Eligible States Listed.

Insurance companies are eligible in Alabama, Arkansas, California, Delaware, the District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, Montana, New Jersey, New Hampshire, New York, North Carolina, Oklahoma, South Carolina, Texas, Utah, Vermont, Virginia, Washington and West Virginia.

Enabling legislation is being prepared in Missouri and Ohio.

No home financing instruction is eligible to participate in the Federal Home Loan Bank System in Connecticut, Idaho, Maine, Minnesota, Missouri, Nebraska, Ohio, Oregon, Rhode Island, South Dakota or Tennessee.

To meet this situation, and in anticipation of enactment of enabling legislation, the Home Loan Bank Board is sending "conditional" forms for application for membership and original subscriptions for stock in the System, to all home financing institutions in those States where either all are now ineligible or some type may not now subscribe.

The application forms make clear that no money is to be accepted on the "conditional" subscription until the Legislature of the State where the institution is located enacts the necessary legislation.

The blanks contain the following explanation of the Board's action in pening up this opportunity to subscribe "conditionally":

"The Federal Home Loan Bank Board in its desire to serve the institutions in those States whose statutes prohibit their admission to membership in, and purchase of stock of, Federal Home Loan banks, have decided to allow those nst tut ons to subscribe now, for stock in the banks of their respective districts, to take effect immediately upon the passage of enabling legislation by the Legsilatures of their respective States.

"In this way the Board can determine with greater accuracy the number of institutions of a given State which desire to become members, the amount of stock they will purchase, and will be better able to present to the various Legislatures as they convene the necessity of passing enabling legislation thereby permitting these subscriptions to become effective and in full force."

Officers Are Chosen for Branch at Chicago of Regional Agricultural Credit Corporation District No. 6.

Appointment of personnel for principal posts in the Chicago branch office of the Regional Agricultural Credit Corporation, including that of H. A. Chetham as manager, has been announced by the Reconstruction Finance Corporation. The announcement was given as follows in the "United States Daily" of Sept. 29:

The Reconstruction Finance Corporation announces appointment of the chief officers for the branch office at Chicago, Ill., of the Regional Agricultural Credit Corporation for District No. 6. District No. 6 comprises the States of Illinois, Missouri and Arkansas. The main office of the credit corporation for that district is located at St. Louis, with branches at Little Rock, Kansas City and Chicago. The chief officers of the branch at Kansas City were announced on Sept. 14, and the officers at St. Louis and Little Rock remain to be chosen.

Manager—H. A. Chetham.

Committee—H. A. Chetham, manager; G. A. Ryther, Vice-President Drovers National Bank, Chicago, Ill.; T. W. Boyer, Vice-President Stockyards National Bank, Chicago, Ill.; Homer Tice, Greenview, Ill., cattle feeder and farmer; Brent H. Pinnell, Kansas, Ill., farmer and stockman;

J. A. Tubbs, President National Bank of Monmouth, Monmouth, Ill.; Eugene D. Funk, Bloomington, Ill., large cattle feeder; M. D. Goldberg, Cashier National Builders Bank, Chicago, Ill.; Arch M. Anderson, Vice-President Continental Bank & Trust Co. of Chicago, Ill.

Industrial Rehabilitation Committee Appointed for St. Louis Federal Reserve District.

J. W. Harris, Chairman of the Banking and Industrial Committee of the Eighth St. Louis Federal Reserve District, has announced the appointment of Albert B. Elias, President of the Southwestern Bell Telephone Co., as Chairman of the Committee on Industrial Rehabilitation for the Eighth St. Louis District, and P. B. Postlethwaite, President of the Wagner Electric Corp., as Vice-Chairman. The announcement by Mr. Harris on Sept. 24 said:

This committee will work in co-operation with the National Committee on Industrial Rehabilitation, of which A. W. Robertson, Chairman of the board of the Westinghouse Electric & Manufacturing Corp., is Chairman.

The purpose of the committee will be to encourage industries to give consideration to the modernization of their plants and equipment by replacing obsolete machinery and initiating repairs or improvements, as well as to review their stocks on hand with the idea of replenishing at least the which are abnormally low. It is a nationwide movement to assist and hasten business recovery.

Mr. Elias stated that organization plans contemplate the appointment of subcommittees at Louisville, Memphis and Little Rock, to the end that the purposes of this campaign will be presented to all the larger industries in the various centres throughout the Eighth District. The committee at St. Louis is being formed with headquarters in room 2303, 1010 Pine St.

Second Report of Reconstruction Finance Corporation Submitted to Clerk of House. Publication Deferred Pending Study of Ruling By Counsel of Corporation Holding Disclosure Illegal.

The Reconstruction Finance Corporation sent its second report, covering operations for August, to South Trimble, Clerk of the House of Representatives, Sept. 29, and with it was a letter and legal argument against its publication. The "United States Daily" of Sept. 30 stated that in announcing receipt of the report and accompanying communications, Mr. Trimble stated orally that he would withhold publication, pending legal advice concerning the argument which the Corporation had advanced. The letter of transmittal was signed by Atlee Pomerene, as chairman of the Board, and the brief bore the signature of Morton G. Bogue, general counsel of the Corporation. The "Daily" continued:

Avoid Hasty Decision.

Arrival of the new protest against publication of details of loans made by the Corporation was described by Mr. Trimble as having "opened up the whole controversy again." He explained that the brief was a lengthy argument and that he was not desirous of rushing post haste to a decision, adding that he had told Chairman Pomerene that he would feel compelled to make the brief public after his decision as to publication of the report had been reached.

The "controversy" centers around that provision of the Relief Act requiring monthly reports to Congress and which Mr. Trimble construed as requiring publication in connection with receipt of the first report. That report covered loans made by the Corporation during the last 10 days of July, the first period during which the Relief Act with its broadened powers for the Corporation was operative.

First Report Made Aug. 21.

The report was made on Aug. 21, and the report of August loans was expected by Mr. Trimble on the corresponding date of September. It was not transmitted to the House Clerk, however, until more than a week after Mr. Trimble had expected to receive it.

Yesterday (Sept. 30) Associated Press advices from Washington said:

South Trimble, Clerk of the House of Representatives, to-day postponed a decision on whether to make public the Reconstruction Corporation's report on August loans, in view of objection to that procedure made by Atlee Pomerene, Chairman of the Corporation Board.

The Corporation's contention against publication of the report was released by Trimble.

Pomerene said that "neither the Secretary of the Senate nor the Clerk of the House has any such right without being thereunto especially authorized by the Senate or the House."

"The publication of the July report," he said, "caused serious embarrassment to a number of borrowers. It gave rise to much unjust criticism.

"Reports were circulated that some of the institutions borrowing were not in good financial condition, when they were perfectly sound. This resulted in withdrawals from some of the banks and other institutions. A number of them have said that while the loans were of great benefit to them, the good was largely undone by the publication.

"Our objections relate to the publication of the names, addresses, and amount of the borrowings of the banks, building and loan associations, life insurance companies, mortgage and credit companies, and other similar financial institutions, because it handicaps them in serving their depositors and borrowers."

Trimble said that in view of the Corporation stand, "I feel justified in withholding publication of the report until I have had an opportunity to consider carefully the opinion. I will, as soon as possible, make known my decision."

He had the consent of the Corporation to make public Pomerene's letter, he said.

Trimble said to-day that "in no circumstances" would the August report of the Corporation be made public until next week.

From the Washington advices Sept. 29 to the New York "Times" we take the following:

An indication of its operations during the period covered by the Corporation's latest report was given to-day during its weekly conference with newspaper men. For the five weeks ended Sept. 3, applications from banks, insurance companies, building and loan associations and other financial institutions totaled 1,222, compared with 1,521 during the preceding five weeks. The amount involved in applications filed in the period ended Sept. 3 was $148,515,000, or less than half of the $346,511,000 requested during the five weeks ended July 30.

Loans to railroads were excluded from these figures.

The initial report of the Corporation to the House was given in our issue of Aug. 27, page 1423.

Portland (Ore.) Merchants Exchange Asks Reconstruction Finance Corporation To Stop Chinese Wheat Sale—Contends Only 30% of Coast Growers Favor Proposed Deal.

Opposition to the sale of another lot of Pacific Northwest wheat to China on a credit basis and financed by the Reconstruction Finance Corporation was voiced at Portland, Ore. by the Portland Merchants' Exchange, representing the private grain dealers, according to a dispatch from that city Sept. 26 to the New York "Journal of Commerce," which went on to say:

The Exchange also claims that only 30% of the Pacific Coast grain growers favor the 15,000,000-bushel project.

Strong political pressure is being brought by the Republican Administration to influence the Reconstruction Finance Corporation to put through the deal, it is claimed by members of the Exchange. And while the sale would have immediate effect on the local market and the growers, which would in turn reflect advantage to the Republican party at election, still "what about after election when the prices would again sag?" asked one member of the Exchange.

Roiled by Previous Sale.

The last China wheat sale was too much for many in the local trade, which got more than its fill due to the continued paeans from the Farm Board press agents. The previous sale it was claimed established for the first time a wheat trade with China that the Portland grain trade had enjoyed for many years, and on a much better basis than the Board's operations. The press reports also stated that the wheat had been shipped in American bottoms and Portland merchants later declared that most of it had not been.

Farm co-operative proponents of the project have enlisted the active aid of Governor Julius L. Meier of Oregon, the Oregon State Bankers' Association, individual bankers of Oregon, Washington, Idaho and western Montana, the Portland Clearing House and the Land Mortgage Bank of Portland. Senators McNary and Steiwer and Representative Butler, too, are reported by A. R. Shumway of Milton, Ore., President of the North Pacific Grain Growers' Corp., and director of the Farmers' National Grain Corp., to have taken an active interest. Mr. Shumway is a leader in the movement.

Opposed by Portland Exchange.

In the forefront of the opposition is the Portland Merchants' Exchange, representing the private grain dealers, which claims that not more than 30% of the Pacific Northwest grain growers favor the project. J. S. Campbell, Chairman of the Exchange committee, asserts that strong political pressure is being brought to bear on the Reconstruction Finance Corporation to reconsider its decision by advocates of the sale that the sale would only bring temporary relief, that the Reconstruction Finance Corporation would never get its money back, and that the assertion that Canada, Argentina and Australia are all after this Chinese business on a credit basis is "all hooey."

"The Canadian Board of Agriculture," he says, "has just said, 'We have recently sold China 70,000 tons of wheat for cash. Why should we be interested in selling on credit?' "

Governor Meier has written the Reconstruction Finance Corporation urging that the transaction be approved. Indorsement of the Portland Chamber of Commerce, considered important, has been sought, but the Chamber has referred the matter to a committee of five to report back at a special meeting Wednesday.

Appeal to Reconstruction Finance Corporation.

The following communication has been sent to the Reconstruction Finance Corporation, signed by the Portland Clearing House, Oregon State Bankers' Association and Land Mortgage Bank of Portland, in support of the renewed application:

"We are advised that the Chinese Government is negotiating for 20,000,000 to 25,000,000 bushels of wheat and that the Farmers' National Grain Corp. has applied to your Corporation to finance this transaction. We are further advised that Canada as well as the Argentine and Australia are interested in securing this business on a credit basis.

"Present price of Canadian wheat ranges 5 cents or more lower a bushel than our price, thus emphasizing the nature of our competition. Exportable surplus above domestic requirements of wheat on the Pacific Coast, conservatively estimated at 35,000,000 bushels, which constitutes a threat over prices already below production cost, and growers face the necessity of selling within next 30 to 60 days at prices which will not liquidate bank and other credit extended to produce this crop.

"We believe that unless some plan can be devised for the sale of a major portion of this surplus the low price at which the entire crop would necessarily sell would be a severe blow to the banking and commercial structure of the entire area.

To Form Wheat Pool.

"Three hundred bankers and farmers, representing about 60,000 grain growers of Washington, Idaho, Oregon and western Montana, met in Spokane, Wash., Monday and pledged themselves to form a wheat pool open to all growers who desire to participate to place in the hands of the Farmers' National Grain Corp. sufficient wheat to permit the sale of 20,000,000 bushels or more to the Chinese National Government on credit at the best obtainable prices.

"Such a pool is deemed necessary as Farmers' National Grain Corp. nor any other agency has stocks of wheat from which such a sale could be made. These growers urge that the Reconstruction Finance Corporation agree to discount without recourse the obligations of the Chinese National Government received for the wheat.

"The corporation already has substantial loans in the wheat producing area, liquidation of which will be hindered by further price decline.

Failure of Deal Held Serious.

"Such declines also undoubtedly would increase the demands upon the Corporation for loans from this section. It would seem, therefore, that the Corporation's own program in the agricultural section would be aided by the sale, which can only be made upon credit, and that a substantial portion of the funds so advanced would be returned to the Corporation by liquidation of the loans now outstanding.

"Cash advances for the production of this crop range from 40 cents to 50 cents a bushel, while the present market value is about 30 cents a bushel at country points.

"If this crop must sell at these or lower prices this difference between production advances and selling prices would represent an extremely serious freezing of credit or loss. It is believed that by the elimination of 20,000,000 bushels from the surplus by the proposed sale to China that the remainder of the crop may be marketed on a domestic basis at sufficiently higher prices to enable the growers to liquidate their production advances and thereby save the critical situation now existing in both the banking and commercial structure of the producing area, and we urge you in the strongest possible manner to co-operate with the wheat growers, who are willing to do their part in providing the wheat for the sale, by your accepting without recourse from the Farmers' National Grain Corp. the obligations of the Chinese National Government which are received in exchange.

"If this transaction is approved, it is strongly urged:

Urge Shipment in American Bottoms.

"First, in view of the tremendous number of American flag ships now tied up in idle status and the many thousands of American sailors now out of work and badly in need of employment, preference should be given to American bottoms in the movement of this wheat.

"Second, that say 50% of the grain sold should be in the form of flour milled in the Northwest.

"Third, that a fair proportion of the grain purchased should be handled through regular grain channels which have large vested interests in this section."

Many Growers Against Sale.

The Portland Merchants' Exchange set forth its view in a message addressed to the Reconstruction Finance Corporation Sept. 20. In August a group of 185 Oregon, Washington and Idaho grain growers, representing 175,000 acres, wrote Secretary of the Treasury Mills as a director of the Reconstruction Finance Corporation protesting against any further extension of credit to China for wheat purchase. They asserted that her credit was hazardous; that the relief of such a sale would only be temporary, and that the resultant price advance would shut them out of other markets.

Mr. Campbell, claiming that the proposed credit sale will only serve to spoil private cash sales to China, says that no business has been done in this area in weeks because the price of wheat is about 8 cents out of line with the world market, and that the sale would only serve to throw it further out of line and prolong its disparity with the world price.

Admittedly, he says, the situation of the country banks is serious, as they have advanced far more than they should to the wheat growers, but relieving them by selling wheat to China on doubtful credit with Reconstruction Finance Corporation money would be the most expensive way of aiding them.

Country Banks Overloaned on Crop.

Why not, he says, have the Reconstruction Finance Corporation advance say, 10 cents a bushel instead, so that the banks can get clear and the wheat move out at the world market; that is, using the 10 cent advance to bring the grain down to the world level.

If the 20,000,000 bushels are sold to China the price being pushed up, as it was the last sale, far out of line with the world price, he asks, what about the remaining surplus of 30,000,000 bushels?

Work Loan for Central RR. Co. of New Jersey—Chicago & North Western Ry. Receives Additional Loan of $12,461,350—Two Other Small Loans Approved—Nickel Plate Loan Conditions Modified—Two Roads Withdraw Applications for Loans—Small Road Denied Loan—Additional Applications Filed.

The Inter-State Commerce Commission has approved a loan of $500,000 to the Central RR. Co. of New Jersey from the Reconstruction Finance Corporation, the proceeds to be used in repairing equipment, thus stimulating employment. The Commission approved also an additional loan of $12,461,350 to the Chicago & North Western Ry. to enable the road to pay off obligations to banks and fixed interest charges. A loan of $7,600,000 had already been advanced to this road from the Corporation.

Loans to two additional roads totaling $167,387 viz.: Columbus & Greenville Ry., $60,000, and Fonda, Johnstown & Gloversville RR., $170,387, were also approved. This brings the total loans approved to date to approximately $332,607,693 to 66 roads.

The Commission on Sept. 24 modified the conditions it imposed in approving a loan of $6,800,000 to the New York Chicago & St. Louis RR. from the Reconstruction Finance Corporation, deciding to permit an advance of $1,200,000 for payment of interest obligations without the road's complying with the conditions. Of the total loan as originally approved, the larger part, $5,600,000 was to be used in paying off one-fourth of the principal of an issue of gold notes and interest of $600,000 due on Oct. 1. The remaining $1,200,000 was for payment of interest on mortgage bonds maturing on the same date. The total advance authorized by the Commission was conditioned, however, on the company's ability to obtain substantially unanimous consent from the holders of the notes that in return for payment of a quarter of the face amounts, the remaining 75% was to be extended for three years. Receding from this position, the Commission held, Sept. 24, that the condition need apply only to the $5,600,000 for payment of principal and interest on the maturing notes, and that the $1,200,000 for meeting interest on mortgage bonds might be forwarded without delay.

Two roads withdrew their applications for loans from the Reconstruction Finance Corporation viz: Missouri Pacific RR. for a loan of $3,000,000 and the Fort Smith Subiaco & Rock Island RR. for a loan of $75,000 and hearings before the Inter-State Commerce Commission in both cases have been dismissed. In the case of the Missouri Pacific, it is understood that the carrier obtained the necessary funds for its immediate needs from the Railroad Credit Corporation.

The Commission denied the application of the Bartlett Western Ry. for a loan of $5,000 on the ground that its "present financial embarrassment is due to causes other than the present financial depression which we can not assume will be removed in the future, and that its prospective earning power and the security offered are not such as to afford reasonable assurance of the applicants ability to repay the loan."

Additional loans aggregating $14,925,419 have been applied for by seven roads, the largest of which is $6,800,000 by the Erie RR. This brings total applications received to date to approximately $431,734,291. Press dispatches from Washington Sept. 30 had the following regarding the loan to the Chicago & North Western Ry.:

The loan, which is to extend two years, was made contingent on liquidation of the carrier's order for $1,910,500 on the Railroad Credit Corporation, which is now held by the Reconstruction Finance Corporation.

Of the sum, $5,000,000 is to be advanced Oct. 13 to repay one-half of a bank loan; $4,619,891 on Oct. 31 to pay interest on equipment trust obligations due Nov. 1; $1,565,465 on Nov. 30 for interest on equipment trusts due Dec. 1, and $1,275,994 on Dec. 31 for interest on equipment trusts due Jan. 1 1933.

The bank loans, totaling $5,000,000 and arranged through Kuhn, Loeb & Co., are held by the following banks in the following amounts: National City Bank, $3,000,000; Central Hanover Bank & Trust Co., $1,000,000; Continental Illinois Bank & Trust Co., $1,000,000; Chase National Bank, $1,000,000 and the First National Bank of Boston, $1,000,000.

The carrier offered as collateral for the loan $21,292,800 of stocks and bonds. These will be pledged with the Corporation, and dividends will be assigned as absolute.

The reports of the Commission in approving the loans follow:

Central RR. Co. of New Jersey.

The Central RR. Co. of New Jersey, on Sept. 16 1932, filed with us an application to the Reconstruction Finance Corporation, hereinafter called the Finance Corporation, for a loan under the provisions of Sec. 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932 as amended.

The Application.

The applicant requests a loan of $500,000, to be advanced in approximately equal monthly installments, of which $450,000 is to be used in repairing locomotives and freight and passenger cars, to be expended at the approximate rate of $90,000 a month over a period of five months, as follows: At Elizabethport shops, employing 351 men, 11 locomotives, 11 passenger cars, and 56 box cars, expenditures aggregating $77,998; at Bethlehem shops, employing 27 men, 4 locomotives, $4,754, and at Ashley shops, employing 38 men, 124 coal cars, $7,248.

The sum of $50,000 is requested for repairing marine equipment used for handling freight traffic in New York Harbor. The units of equipment and the amounts to be expended on each are, tug Jersey Central, $7,500; tug Ashley, $8,000; steam lighter No. 26, $6,500; steam lighter No. 27, $5,500; steam lighter No. 28, $6,500; steam hoist lighter No. 405, $2,500; float No. 44, $2,000; steel float, $6,500, and wooden float No. 26, $5,000. The applicant estimates that these repairs will require the employment of 45 men for five months.

The applicant holds in its treasury $1,074,000 of authorized bonds which may be issued at any time at such rates of interest, not exceeding 5%, as may be fixed. The first mortgage bonds are secured by a first lien upon all the property of the applicant and of the several proprietary companies subject to outstanding equipment obligations and by the pledge of certain of the securities owned by the applicant.

The value of the applicant's property on June 30 1918, as found by us, including $3,100,000 for working capital, with net additions and betterments reported to Dec. 31 1931, amounts to $158,946,014.

During the period 1922-1930, the applicant's net income before payment of fixed charges averaged $9,211,195. Interest on funded and unfunded debt and rent for lease of roads averaged $5,413,232. The applicant thus earned fixed charges an average of 1.7 times. In 1931 its net income was $31,326. Based on results of operations for the first seven months of 1932 and estimates for the remainder of the year, the applicant forecasts a deficit in net income of $1,086,257 for the full year 1932.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not exceeding $500,000 to the applicant by the Finance Corporation, for a period not to exceed three years from the dates of the advances thereon, to be used for the purpose of repairing locomotives, freight and passenger-train cars and marine equipment as more fully set forth in this report, the loan to be advanced to the applicant in installments in reimbursement of cash expenditures hereafter made by it for the repair of the equipment, as aforesaid.

2. That the applicant should agree with the Finance Corporation that during the life of the loan it will not create any additional indebtedness secured by a lien upon its physical property (other than by the sale of bonds already authorized by us to be certified under its existing mortgages) without making provision to secure the loan by equal participation in such lien.

3. That the applicant should deposit with the Finance Corporation as security for the loan an assignment, in form satisfactory to the Finance Corporation, of its distributive share in the fund administered by the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931."

4. That before each advance upon the loan be made the applicant should deposit with the Finance Corporation and with us a verified statement of

cash expenditures hereafter made by it in connection with the repair of said equipment.

5. That no advance be made upon the loan in excess of such total expenditures previously reported by the applicant to the Finance Corporation and to use in connection with the repair of said equipment.

6. That no advance be made upon the loan in reimbursement for expenditures for work performed upon said equipment or for materials purchased prior to the date of the approval of this loan.

Columbus & Greenville Ry.

The Application.

The amount of the loan applied for is $100,000, to be repaid three years from the date or dates thereof, and to bear interest at a rate to be fixed by the Finance Corporation. The purposes of the loan and the dates upon which funds are required are as follows:

On or before Sept. 1 1932:	
Funds to complete construction of new steel bridge over Big Sand Creek, near Valley Hill, Miss.	$49,500
On or before Oct. 1 1932:	
Funds for restoration of roadbed, straightening and lining up track and trestles, and bank protection work between mile posts 92 and 112	10,500
On or before Dec. 15 1932:	
Funds to pay taxes for the year 1932 and for other purposes to be agreed upon by the applicant and the Finance Corp.	40,000
	$100,000

The applicant states that it has been unable to obtain the necessary funds from any other source for the reason that it is unable to float bond issues or sell stock and has no strong banking affiliations. An effort was made to borrow money from a large bank in Memphis, Tenn., but without success.

The applicant is a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corpora ion, but has neither applied for nor received any loan from that Corporation. For the first six months of 1932 revenues from increases in rates, amounting to $6,862.52, were paid by the applicant to the Railroad Credit Corporation. For the remaining six months of 1932 such revenues are estimated at a maximum of $6,900 and a minimum of $5,185.

Necessities of the Applicant.

On Jan. 12 1932 flood waters in Big Sand Creek rose to an unprecedented height, undermining and completely wrecking the piers and bents of the bridge at Valley Hill, Miss., beyond hope of salvage. A temporary structure was erected only to be washed out a few days later. A second temporary trestle was then driven, which is now being used as falsework for the erection of a new steel bridge on concrete piers. The application contains copies of the contract, specifications and plans under which this bridge is being constructed. Under the terms of the contract the work was to commence on April 25 1932, and be completed on or before Aug. 31 1932. The cost of the work, as estimated by the applicant's engineer, is $49,581.04. The applicant desires $49,500 on or before Sept. 1 1932 to pay the contractors for this new structure and for the removal of the temporary trestles.

An additional $10,500 is requested as of Oct. 1 1932 for the purpose of restoring the main track of the applicant to its original and proper location in Big Sand Creek bottom as a result of the flood of January 1932. Approximately 1,100 feet of embankment and trestle which were washed out at this time have been rebuilt at a cost of $3,500. The remaining work of repairing roadbed, straightening and lining up track and bank protection at mile posts 100.7, 101.5 and 104.6 is estimated by the applicant's engineer to cost $10,635.30.

By letter dated Aug. 8 1932 the applicant advised that it was unable to furnish a correct itemized statement of the $40,000 requested on or before Dec. 15 1932 for the payment of taxes for 1932 and for other unspecified purposes. As of the same date the applicant furnished a statement of the estimated taxes applicable to the year 1932 amounting to $41,451.25. It further states that none of the county levies have been made nor has the property been appraised or valued by the Mississippi State Tax Commission, for ad valorem taxes for 1932. For the year ended Dec. 31 1931 the applicant charged $46,906 to railway tax accruals.

The cash balance of the applicant on June 30 1932 was $149,929. Exclusive of the proceeds of the loan applied for, the applicant estimates cash balances of $123,284, $101,248, $65,749, $39,150 and $50,4?3 as of the last days of July, August, September, October and November, and a cash deficit of $31,245 on De . 31. The July estimate is based on actual figures for the first three weeks, and for the remaining months receipts were calculated at 40% and disbursements at 25% under those for corresponding months in 1931.

Security.

As security for the loan requested, the applicant offers a chattel mortgage or trust deed on its rolling stock which is said to be free from all liens or claims of any kind. The units of equipment underlying the proposed mortgage and the values placed thereon by the applicant are as follows:

Units of Equipment—	*Value.*
30 Locomotives	$167,500
81 Freight-train cars	65,150
20 Passenger-train units	209,000
63 Company-service units	65,000
	$506,650

The applicant states that the above equipment is in good operating condition and that it has been kept in reasonable repair. The locomotives were built at various dates from 1888 to 1906. They were all acquired second-hand by the applicant. The freight-train cars were all acquired second-hand and include 26 box cars, 22 gondola cars, 21 flat cars and 12 caboose cars, almost all of the wood-body and underframe type. Many of these cars have been rebuilt. The passenger-train equipment comprises four baggage and mail cars, two express cars and nine coaches, all acquired second-hand, and five units of gas-electric and gas-motor equipment, purchased new. The company-service equipment consists of a weed burner, a ditching machine and a pile driver, purchased new and stated to be modern and efficient; and 36 boarding cars, eight tool and supply cars, two air dump cars, two water transport cars and 12 ballast cars, all acquired second-hand or converted from revenue equipment.

Giving effect to the repairs and replacements that have been made to these units of equipment, our Bureau of Valuation has estimated cost of reproduction, less depreciation and scrap value, as of Aug. 1 1932 as follows:

Units of Equipment—	*Cost of Reproduction Less Deprec'n.*	*Scrap Value.*
30 Locomotives	$86,678	$17,525
81 Freight-train cars	26,496	6,622
20 Passenger-train units	110,421	3,100
63 Company-service units	29,678	5,186
Total	$253,273	$32,433

Schedule L of the application shows that the applicant owns unpledged $100,000 of United States Government Fourth Liberty Loan 4¼% bonds, due 1933-1938. During 1932 these bonds have sold from 98 2-32 to 103 2-32. They are selling currently (Aug. 27) at 102 31-32.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve an immediate loan of not exceeding $60,000 to the Columbus & Greenville Ry. by the Finance Corporation for a period not to exceed three years from the date thereof, the proceeds to be used for the following purposes:

(a) To pay the completed construction cost of the new steel bridge over Big Sand Creek, near Valley Hill, Miss.

(b) To pay for restoration of roadbed and track and bank protection work in Big Sand Creek Valley at mile posts 100.7, 101.5 and 104.6.

2. That the applicant should pledge with the Finance Corporation as collateral security for the loan an equal principal amount of the applicant's equipment trust certificates having a paramount first lien upon certain of the applicant's locomotives, passenger and freight-train cars and work equipment, such certificates to be issued under an equipment trust indenture in form which shall be satisfactory to the Finance Corporation.

3. That the loan should be further secured by the unrestricted endorsement and guaranty of the note or notes evidencing the loan by A. T. Stovall, of Columbus, Miss.

4. That the applicant should covenant with the Finance Corporation that during the life of the loan it will neither dispose of nor hypothecate $100,000, principal amount, of United States Government 4¼% Fourth Liberty Loan bonds of 1933-1938 now held free and unencumbered in the applicant's treasury.

5. That the applicant should further covenant with the Finance Corporation that during the life of the loan charges to operating expenses under Account VII "General," as defined in our Classification of Operating Revenues and Expenses of Steam Roads, effective July 1 1914, shall not exceed in any one year such ratio of the total operating expenses as defined by that Classification as may be agreed upon between the applicant and the Finance Corporation.

Fonda Johnstown & Gloversville RR.

On July 20 1932 the Fonda Johnstown & Gloversville RR. filed with us an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application.

The applicant requests a loan of $1 0,387.35 for a period of not exceeding three years. The purposes for which the proceeds of the loan are proposed to be used are as follows:

	When Required.	*Amount.*
To pay and retire note issued May 2 1932 to New York Trust Co., and payable on demand, evidencing loan for purpose of paying interest upon third mortgage bonds due on that date	Immediately	$50,000.00
To reimburse the applicant for interest paid July 1 1932 on first mortgage bonds	"	11,250.00
To reimburse the applicant for interest paid July 1 1932 on second mortgage bonds	"	16,000.00
To reimburse the applicant for int. paid July 1 1932 under guaranty of int. upon Johnstown, Gloversville & Kingsboro Horse RR. bonds	"	1,250.00
To reimburse the applicant for payment into sinking fund on July 1 1932 of Johnstown, Gloversv lle & Kingsboro Horse RR. mortgage	"	500.00
To finance purchase of new equipment for the year 1932, namely:		
(a) To reimburse the applicant for cash paid to J. G. Brill & Co. as initial payment upon purchase of five new aluminum, single-end, double-truck, high-speed motor cars, paid to said company on Feb. 18 1932	"	25,000.00
(b) To acquire, for purpose of retirement, four notes for $1,625, $1,618.75, $1,612.50 and $1,606.25, maturing March 18, April 18, May 18 and June 18, respectively, issued to said J. G. Brill & Co. by the applicant to represent part of the purchase price of said high-speed motor cars, and secured by an agreement of conditional sale of said motor cars, which said notes have been purchased and acquired by the Coal Company of Fulton County	"	6,462.50
(c) To pay and retire six notes, numbered serially 5 to 10 inclusive, representing part of the purchase price of said high-speed motor cars, payable to said J. G. Brill & Co. upon the 18th day of each month from July to Dec. 1932, inclusive, namely:		
Note No. 5	July 18 1932	1,600.00
Note No. 6	Aug. 18 1932	1,593.75
Note No. 7	Sept. 18 1932	1,587.50
Note No. 8	Oct. 18 1932	1,581.25
Note No. 9	Nov. 18 1932	1,575.00
Note No. 10	Dec. 18 1932	1,568.75
To pay the General Electric Co. on account of installment of automatic substations on the applicant's electric lines:		
(a) 12½% of total cost	Immediately	11,125.00
(b) 12½% of total cost	Nov. 1932	11,125.00
To finance payments on account of purchase of 3 Mack-Internat'l motor busses for the year 1932:		
(a) To reimburse the applicant for payments made on or to be made on account of purchase price of said busses to and including July 22 1932	Immediately	3,675.00
(b) To finance future payments on account of the purchase price of said busses	Aug. 22 1932	525.00
	Sept. 22 1932	525.00
	Oct. 22 1932	525.00
	Nov. 22 1932	525.00
	Dec. 22 1932	525.00
To pay the following paving taxes and interest:		
(a) City of Amsterdam	Immediately	8,604.81
(b) City of Johnstown	"	10.641.98
(c) Village of Fonda	"	2,621.81
Total		$170,387.35

Of the above total, $63,506.25 represents past expenditures, for which the applicant desires reimbursement of the treasury through the loan. In practice, however, the proceeds of this portion of the loan will be devoted to the payment of overdue bills and traffic balances. The remainder of the amount requested, $106,881.10, will be expended for the several purposes stated in detail above.

The applicant states that it is unable to obtain financial aid from its stockholders or bondholders, or from the local banks. Under the terms of the applicant's mortgages no additional bonds may be issued for pledge or sale. These mortgages consist of the first consolidated refunding mortgage, 1947; the 50-year consolidated general refunding mortgage, 1950, both covering the steam property, and the 59-year consolidated general refunding mortgage, 1952, representing a third lien on the steam property and a first lien on the electric lines. As commonly referred to, these indebtures are known, respectively, as the applicant's first, second and third mortgages. The question of the ability of the applicant to obtain funds upon reasonable terms through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Finance Corporation.

On Feb. 29 1932 the applicant filed an application with the Finance Corporation for a loan of $315,500. On April 4 1932 an amended application was filed reducing the amount requested to $179,250. Both the original and amended applications were subsequently withdrawn and the proceedings dismissed by our order of June 2 1932, in Finance Docket No. 9182.

Security.

As security for the loan, the applicant offers the following for pledge:

	Value Assigned by Applicant.
1. 1,050 shares of common capital stock of the Coal Co. of Fulton County	$222,530
2. 83 shares of capital stock of the Sacandaga Park Co	22,500
3. Assignment of rentals payable to applicant by the Coal company as lessee of certain coal sheds and yards in Gloversville, Johnstown and Fonda. Three years	27,000
	$272,030

The 1,050 shares of common stock of the Coal Co. constitute all the stock of that class and are all owned by the applicant. There are 1,000 shares of preferred stock outstanding in the hands of local parties. Both classes of stock have a par value of $100 per share. The applicant's holdings of common stock are carried on the books at their cost in 1900, viz., $222,529.60. The balance sheet of the Coal Co. shows capital assets in the form of land, buildings, equipment, &c., as $192,863; other investments, cash, inventories, &c., as $140,968, and total assets as $333,831. Deducting accounts payable, the par amount of preferred stock, and the amount of accrued depreciation shown, there would remain $126,024 for the common stock equity. The applicant, however, submits a recent appraisal of the property showing the present value of land and buildings, after depreciation, to be $119,104, as compared with a depreciated value of $57,689 for the same property as carried on the Coal Co.'s books. On the basis of this appraisal the common stock equity would amount to $187,439.

The income statement of the Coal Co. shows that dividends were paid annually on both classes of stock from 1922 to 1930, and on the cumulative preferred in 1931. During the 10-year period, the average net income was $35,141 per annum, after taxes, interest and depreciation. In 1931 the net earnings decreased to $15,107. During the first four months of 1932, however, they were increasing, as is shown by the fact that a net income of $8,767 was reported. The business handled is now practically confined to anthracite coal, as the company is unable to compete with the mines in furnishing bituminous coal to the industries on the line. The total tonnage handled had gradually declined in recent years as follows: 1927, 64,713 tons; 1928, 59,607 tons; 1929, 54,366 tons; 1930, 53,837 tons; 1931, 48,473 tons. The business, however, appears to be well established and has been profitable even during the recent depression.

The common capital stock of the Coal Co. is now lodged with the New York Trust Co. as part security for the loan of $50,000 to the applicant. It is without ascertainable market value. The applicant will agree that any common-stock dividends which may be declared and paid during the term of the loan will be turned over to the Finance Corporation and credited to the applicant's account. It is impracticable to impose any conditions restricting the payment of regular 7% dividends on the preferred stock.

The 83 shares of capital stock of the Sacandaga Park Co., having a par value of $8,300, are also pledged with the New York Trust Co. This constitutes the entire issue of stock of the Park company, and it is all owned by the applicant. The Park company owns two frame houses, two garages and five parcels of land, the whole appraised at $45,826. It also owns 79 shares of the common stock of the applicant. Negotiations are pending for the sale or lease of certain property at Fort Johnson to an oil company, and it is expected that, if sold, the property will bring $25,000, or $11,000 more than its appraised value. In this case also, the stock offered for pledge has no known market value.

With respect to the proposed assignment of rentals payable to the applicant by the Coal Co. at the rate of $9,000 a year, it appears from the income statements that the earnings, even in the unfavorable year 1931, were ample to cover such rentals. The applicant receives additional rentals of approximately $10,500 per annum from 32 individuals and companies using various buildings and parcels of land. These are not generally covered by long-term leases and are, therefore, not readily assignable. The applicant, however, is willing to set aside these receipts in a special fund and to apply, at stated periods, the money so accumulated to the payment of interest on the loan or the reduction of principal.

The applicant's capital structure is composed of $3,000,000, par value, of capital stock; $7,000,000 of bonds, and $68,750 of car trust notes. The investment in road and equipment is reported at $10,149,165 and the total assets at $11,758,682. It is stated that $1,288,382 was expended for additions and betterments between 1912 and 1931, and that none of these expenditures was capitalized. We have not made a valuation of the applicant's railroad nor have we tentatively stated the value thereof. However, we have compiled an engineering report upon the applicant's physical property other than land, and also a report upon the area, classification and value of the applicant's lands. In the engineering report, cost of reproduction new of the owned and used property, as of Dec. 31 1927, is stated to be $6,295,563, and cost of reproduction, less depreciation, $4,081,837. In the land report the value of the owned lands used in common-carrier service is stated as $562,712. Since Dec. 31 1927 the net of additions and betterments and retirements to and including Dec. 31 1931 has resulted in a decrease in investment in road and equipment of $191,852. The value of owned non-carrier property, as appearing in the land report, is $897,952 as of Dec. 31 1927. This includes the sum of $9,041 for non-carrier structures on common-carrier lands. Since Dec. 31 1927 net changes to and including Dec. 31 1931 have reduced the value of the applicant's non-carrier property, as stated in the land report, by the sum of $133,643, leaving $764,309.

The Johnstown, Gloversville & Kingsboro Horse RR., on account of which the applicant requests a loan of $1,750, is operated under a lease agreement dated Nov. 13 1893. The applicant guarantees the principal and interest on $50,000 of bonds of this subsidiary, and is obligated to pay 8% dividends annually on $50,000 of its capital stock. It has also agreed to pay $2,000 a year into a sinking fund to retire the bonds and stock of the subsidiary.

The assessments for paving in Amsterdam, Johnstown and Fonda, for which the applicant requests an immediate advance of $21,868.60, represent the balances due on charges incurred in 1927, 1928 and 1929.

In support of its ability to repay the loan the applicant estimates that its cash position on Dec. 31 1932 will be improved to the extent of $21,887, as compared with Dec. 31 1931, due largely to the economies which were put into full effect about the middle of the year. Based on these economies and on the traffic handled in 1932, a net income of $65,000 is estimated for the 12 months ending June 30 1933. If there should be an increase of 10% per annum in such net income, the total for the five years ending June 30 1937 would be $425,000, and if accrued depreciation and amortization charges be added back, the total amount available would be $644,575. An estimate based on the proposed economies and the gross revenues enjoyed in 1931 indicates a net income of $119,339 per annum. The rate of income necessary to repay the principal amount of the loan at the end of three years is approximately $56,800 per annum. This amount can evidently be earned without a full recovery of traffic or a full realization of the economies as estimated.

The applicant has for many years furnished an essential transportation service in the local territory and it is reasonable to assume that it will again operate on a profitable basis.

Conclusions.

Upon consideration of the application and supporting data, and after investigation thereof, we conclude:

1. That we should approve a loan of not to exceed $170,387 to the Fonda, Johnstown & Gloversville RR. by the Reconstruction Finance Corporation for a term not exceeding three years from the making thereof, for the following purposes:

(a) Reimbursement of the applicant's treasury in the amount of $63,506 for expenditures made in connection with bond interest and sinking fund payments on July 1 1932, the purchase of five motor cars, and the purchase of three motor buses, all as hereinbefore described; such funds, however, to be expended by the applicant in the payment of a like amount of overdue indebtedness for materials, supplies, services and traffic balances.

(b) Payment of demand note in favor of the New York Trust Co., issued May 2 1932, $50,000; discharge of four notes, aggregating $6,462.50, representing payments made to J. G. Brill & Co., and now held by the Coal Co. of Fulton County; payment of notes Nos. 8, 9 and 10, aggregating $4,725 in favor of J. G. Brill & Co.; payment of $22,250 to the General Electric Co. on account of cost of installing three substations; payment of $1,575 to the Mack-International Motor Truck Co. for the balance due on three motor buses purchased, and payment of $21,868.60 to the cities of Amsterdam and Johnstown and the village of Fonda, N. Y., for the balances due on assessments against the applicant for paving.

2. That the Finance Corporation will be adequately secured by the pledge of 1,050 shares of the common capital stock of the Coal Co. of Fulton County, 83 shares of the capital stock of the Sacandaga Park Co. and the assignment of all rentals payable to the applicant by the Coal Co. during the term of the loan; provided, that the applicant agrees with the Finance Corporation to (a) apply any dividends received by it from the Coal Co. stock to the payment of interest on, or the reduction of principal of, the loan; (b) pay to the Finance Corporation quarterly, or at such periods as the Finance Corporation may require, all rentals received by it for land, buildings, and other property not covered by the Coal Co.'s lease, such payments to be credited to the interest or principal of the loan, and (c) issue during the term of the loan no bonds which will represent a lien upon the railroad property additional to the liens now existing under the three mortgages described.

Commissioner Mahaffie, dissenting, said:

The security found adequate for the loan of $170,387 consists principally of the common stock of a coal distributing company. The Coal Co. has outstanding $100,000 of preferred stock, which takes precedence as to earnings and as to assets. The value of the common stock is dependent almost entirely on good-will. In liquidation it seems doubtful if there would be any assets applicable to it. Its earnings, of course, are dependent on the future of its retail coal business. Additional collateral consists of the stock of a park company which does not appear to have any appreciable earning power, and an assignment of rentals payable to the applicant by the Coal Co. for the use of certain property belonging to the former. This assignment of rentals appears to me to be of negligible value as collateral because the property is already subject to the lien of applicant's mortgage and in case of default the assignment would cease to be operative. I am unable to concur in the conclusion that the security is adequate.

I am authorized to say that Commissioner Brainerd joins in this expression of opinion.

New York Chicago & St. Louis RR.

In our fourth supplemental report in this proceeding, issued Sept. 10 1932, we approved a loan of $6,800,000 to the New York Chicago & St. Louis RR. by the Reconstruction Finance Corporation, under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended. The loan was to be used for the purpose of paying $1,183,135 of interest on the applicant's bonds, due on Oct. 1 1932, $600,000 of interest on the applicant's three-year unsecured gold notes due on the same date, $16,865 of taxes and $5,000,000, or 25%, of the principal of said three-year notes maturing Oct. 1 1932 in the amount of $20,000,000.

As stated in the application, if unable to obtain a loan sufficient to pay the three-year notes in full, an alternative plan was to seek a loan sufficient to pay 50% of the notes, upon the agreement of substantially all of the noteholders to extend the remainder to a later date. Our approval of the loan was conditioned, in part, as follows:

That before any advance upon the loan be made, the New York, Chicago & St. Louis RR. deposit with the Reconstruction Finance Corporation evidence satisfactory to that Corporation that the holders of substantially all of the New York Chicago & St. Louis RR. 6% gold notes will extend 75% of the principal thereof for a term of not less than three years from Oct. 1 1932.

On Sept. 21 1932 the applicant advised us that it had earnestly endeavored to comply with this condition but that because of the shortness of time between the issue of the supplemental report and the date upon which the bond interest is due, and further because of the change from the proposed plan to pay 50% of the notes in cash to the approved plan permitting the payment of only 25%, it will be impossible for it to obtain the consent of the noteholders to the plan prior to Oct. 1. It represents that serious consequence would result from its failure to meet its interest obligations on that date, and requests that the portion of the loan, amounting to $1,200,000 required to meet interest on mortgage bonds and taxes be relieved of the condition quoted above, leaving only the loan of $5,600,000 subject thereto.

Conclusions.

Upon further consideration of the application and after investigation thereof, we conclude:

1. That paragraph 4 of the conclusions contained in the fourth supplemental report in this proceeding should be amended to read as follows:

4. That before any advance be made on the loan of $5,600,000 required to pay principal and interest of the applicant's three-year unsecured notes due on Oct. 1 1932 the applicant should deposit with the Finance Corporation evidence satisfactory to that Corporation that the holders of substantially all of the applicant's 6% gold notes will extend 75% of the principal thereof to a maturity date not earlier than the maturity date of the loan.

2. That paragraph 3 of the certificate in this proceeding should be amended to read as follows:

3. That before any advance be made on the loan of $5,600,000 required by the New York Chicago & St. Louis RR. to pay principal and interest of its three-year unsecured notes due on Oct. 1 1932, said railroad company deposit with the Reconstruction Finance Corporation evidence satisfactory to that Corporation that the holders of substantially all of the 6% gold notes of the said railroad company will extend 75% of the principal thereof to a maturity date not earlier than the maturity date of the loan.

Applications for loans have been made by the following roads:

Baltimore & Ohio RR	$3,000,000
Chicago & North Western Ry	1,000,000
Erie RR	6,800,000
Gainesville & Northwestern RR	22,000
Lehigh Valley RR	3,000,000
New York New Haven & Hartford RR	700,000
Pittsburgh & West Virginia Ry	403,419

Baltimore & Ohio RR.

The Baltimore & Ohio RR. Sept. 28 asked the Inter-State Commerce Commission to authorize a $3,000,000 work loan. The road intends to use the money so that the number of employees will be increased. It proposes to use the money to rebuild locomotives and to construct 820 new all-steel gondola type freight cars. The road proposes also to offer to the Reconstruction Finance Corporation its note as security for the loan, and the note would be secured by the road's equity in collateral now in the hands of the Corporation as collateral behind the $32,500,000 loan already granted. Also the note will have equity as well in securities which the road proposes to pledge with the Reconstruction Finance Corporation for a loan of $31,625,000 which has been approved by the Commission, but has not as yet been made by the Reconstruction Finance Corporation.

Chicago & North Western Ry.

A loan of $1,000,000 from the Reconstruction Finance Corporation for roadway maintenance materials, principally ties, has been requested by the Chicago & North Western Ry. to promote employment. Fred W. Sargent, President, stated that the road was not in need of additional ties. The loan is sought in response to the efforts of the Corporation to relieve unemployment with "work loans."

Erie Railroad.

The Erie RR. has asked the Inter-State Commerce Commission's approval for a further loan of $6,800,000 from the Reconstruction Finance Corporation to pay past due vouchers, interest obligations and taxes. The road offers its refunding and improvement 6% 30-year bonds as collateral security for the further loan. The road desires the additional funds in five installments, including $1,300,000 as soon as practicable to be used to pay the past due vouchers. An additional $1,000,000 is desired on or before Oct. 31; $1,900,000 on Nov. 28; $493,000 on Dec. 13, and $2,107,000 on Dec. 30 1932.

The application states that the road is also applying to the Railroad Credit Corporation for loans of $1,000,000, $130,000 and $1,670,000 to meet, in part, fixed interest obligations due Nov. 1, Dec. 15 and Jan. 1 1933, respectively. To the extent that such loans are made available, the applicant will not require funds from the Reconstruction Finance Corporation.

The total collateral offered is $10,200,000 of the refunding and improvement bonds, if a loan of $6,800,000 is made, or a lesser amount if a smaller advance is approved. Collateral pledged under outstanding $7,233,000 loans aggregates $8,743,000, of which $6,105,000 is in consolidated general lien bonds and $2,638,000 general mortgage convertible 4% bonds.

Gainesville & Northwestern RR.

The Gainesville & Northwestern RR. has asked the Commission for authority to borrow $22,000 from the Reconstruction Finance Corporation to meet current accounts, repairs and anticipated deficits. Receiver's certificates are offered as collateral security.

Lehigh Valley RR.

The Lehigh Valley RR. has asked the I.-S. C. Commission's approval to borrow additional $3,000,000 from the Reconstruction Finance Corporation to pay fixed charges and taxes. Road offers its 5% general and consolidated mortgage bonds of 1903 as collateral security.

New York New Haven & Hartford RR.

The New York New Haven & Hartford RR. has asked the Commission's approval to borrow $700,000 from the Reconstruction Finance Corporation for three years to be spent in repairing passenger and freight locomotives and coal cars. The note to be issued for the loan would be secured by certificates for shares of stock of the Old Colony RR., which the New Haven owns. The application states the repairs would provide increased employment and stimulate business. About 400 men will be given employment for a period of six months in the repair of 93 locomotives and 160 freight cars, it is said.

Pittsburgh & West Virginia Ry.

The Pittsburgh & West Virginia Ry. has asked authorization from the Commission to borrow an additional $403,419 from the Reconstruction Finance Corporation to meet its fixed charges. Obligations to be met include $103,419, representing interest on notes, and $300,000 to pay principal of its equipment trust certificates, series 1924, maturing Nov. 1 1932. The road offers $434,000 of its general mortgage 6% gold bonds as collateral security for the advances which, if granted, would make a total of $4,239,222 of such loans to this carrier.

President Hoover Asks Halt in Rail Wage Talk Until First of Year—Heads of Roads and Unions Are Requested to Defer Pay Cut Discussion—President Expects Economic Situation Will Be Much Clearer by January—Labor Leaders Pleased.

President Hoover, according to a special dispatch from Washington to the New York "Times" on Sept. 26, has appealed to leading railway presidents of the country, as well as to representatives of railway labor, to postpone the discussion of further wage cuts until the end of the present year. The attitude of the President, according to the dispatch, was communicated personally by him last week to representatives of both the railways and rail labor organizations, with whom he discussed the matter at the White House, but that fact was not revealed until late Sept. 26 when it was announced by Secretary of Labor Doak. The 'Times" further states:

Mr. Doak's announcement of the President's desire for a postponement of a reopening of the railway wage cut question was made after he had conferred with the President at the White House to-day regarding the latest aspects of the situation.

The President's position was pleasing to railroad labor, whose leaders visited the White House last week to protest against any discussion at this time. Inasmuch as Mr. Doak's statement said that the President had made known his opinion to railroad Presidents it was believed here that Mr. Hoover had virtually obtained their consent to the delay.

Holds Situation Will Be Clearer.

Secretary Doak's statement, which referred to the informal wage cut conversations last week between the railroad management committee and the railway labor executive's association, said:

"In the matter of the railway wage discussion now going on, the President last week expressed the view, both to the representatives of railway labor and to the leading railway Presidents who have conferred with him, that he felt that it is desirable that this question should be deferred at the present time.

"The present agreement does not expire until Feb. 1 next. The President's view was that it might be well agreed to defer further discussion until the end of the year, as the general economic situation would be much clearer at that time, and negotiations could be based on a better realization of the actual circumstances existing."

In connection with the statement it was learned that Daniel Willard, President of the Baltimore & Ohio, conferred with A. F. Whitney, head of the railway labor executive's association, last Saturday and also visited the President that day. Particular significance attaches to these meetings, inasmuch as Mr. Willard headed the railroad executives' committee which negotiated the present voluntary 10% wage cut agreement in Chicago last year. That agreement would expire Feb. 1, and the railroad managers have been considering a 20% cut to supplant it, but the labor leaders last week declined to enter into any negotiations with the executives concerning wage reductions.

Compliance With Plea Expected.

The labor leaders in fact told W. F. Thiehoff, head of the railroad management committee, that this was no time to bring up the subject. A day later they assured the President in a formal communication that they unanimously opposed discussing wage cuts, which they said would lower living standards and break down the buying power of the workers.

The railroad management committee left Washington undecided as to its next step. Informally some of the committee members said that they had failed in an attempt to induce the railway labor men to begin discussion of a voluntary 15% reduction, and that it might now be necessary to resort to the railway labor Act to set in motion the machinery for a 20% drop in wages.

Present indications are that nothing will be done about a new wage cut at least until the year ends. The railway labor men are adamant and the Administration apparently hopes for some upturn in business conditions that may avert a slash in the railroad labor pay. By that time the condition of the carriers may have improved, officials believe, with the possibility that the contemplated 20% cut may be adjusted on some other basis.

Government officers to-night indicated that even if the railroads felt a 20% cut was necessary on Jan. 1, they would still have time under the railway labor Act to send out the requisite notices and put the cut into effect before Feb. 1.

In opposing a wage cut at this time, the railway labor men told President Hoover that many of the "expectations" held forth when the 10% cut went into effect had not materialized. One of these expectations was increased employment.

Roads Responsive to Hoover Pay Plan—But Want Present Reduction of 10% to Remain in Force Beyond Feb. 10—Hope Labor Will Accede—Averse to Political Discussion.

Important railroads in the East and West are prepared on certain conditions to comply with the appeal made by President Hoover on Monday that they postpone discussion of a further wage reduction until Jan. 1. The conditions would involve a temporary extension of the present 10% reduction agreement beyond its present date of expiration, Feb. 1. The condition is put forward in order that expiration of the agreement on Feb. 1 would not result in automatically restoring the old rates. The New York "Times" in discussing the matter, further states:

Following negotiations between a Presidents' committee headed by Daniel Willard, President of the Baltimore & Ohio RR. and the Railway Labor Executives' Association, then headed by D. B. Robertson, the railroads effected a 10% reduction in wages effective for one year from last Feb. 1. It was in anticipation of the expiration of this agreement that the managements recently prepared notices to be served on the unions calling for a 20% reduction from the rates in effect before last Feb. 1.

Should the present agreement not be extended and should no new wage agreement be reached by Feb. 1, the levels in force before last Feb. 1 would be restored. This would increase labor costs by 11% from the present scales, a contingency which all managements wish to avoid.

Hope Labor Will Accede.

The managements are hopeful that labor would agree to the proposed condition, arguing that continuance of the 10% reduction would be preferred by labor as an alternative to a possible cut of larger amount reached through immediate action by the managements.

The notices for a 20% cut were to have been served on Sept. 19, but they were suspended to permit of an informal conference in Washington on Sept. 20 between a management commitee headed by W. F. Thiehoff, General Manager of the Chicago Burlington & Quincy RR., and the Railway Labor Executives' Association, headed by A. F. Whitney. At this conference, the labor executives, who represent twenty-one unions, rejected the wage reduction proposal and soon afterward they placed their view before President Hoover.

The reduction notices will remain in suspension at least until a nameeting of railroad Presidents here to discuss the labor situation next Wednesday. As was previously announced, Mr. Thiehoff's committee will report on its work at this meeting.

Oppose Discussion Now.

At this meeting the managements who are willing to forego posting the notices in return for a temporary extension of the present wage agreement will argue the advisability of keeping the proposal from discussion in the present political campaign. These managements see no benefit to themselves from a competition between the Presidential candidates to attract the support of labor by committing themselves on the railway wage issue. Such an injection of politics into their proposal, they argue, would be avoided by acceding to President Hoover's request for postponement of the negotiations until Jan. 1.

One element in the management group has all along contended that serving of the wage-reduction notices should be postponed at least until Election Day. It is pointed out that postponement until Jan. 1 would be an expansion of this policy. In his appeal Mr. Hoover said that economic conditions might be clearer by Jan. 1. This possibility has been considered by some managements.

The reason for the managements' move to serve reduction notices at this time was to make it certain that a new agreement could be negotiated before Feb. 1. They had planned the new reduction under the Railway Labor Act, through collective negotiation and arbitration, which procedure would require some months. Reaching of a new agreement by Feb. 1 through notices served on Jan. 1 would be impossible under the provisions of the Railway Labor Act.

The managements desire negotiation only between their committee and the Labor Railway Executives' Association, instead of numerous parleys on individual contracts between the railroads and their unions. Although the association rejected this idea at Washington, some of the managements are still hopeful that the labor forces may reconsider.

Politics Feared in Rail Wages.

The "Wall Street Journal" Sept. 22, had the following:

Refusal of the Railway Labor Executives' Association to discuss the wage question in advance of the expiration of the present agreement, providing for a 10% wage cut to Feb. 1 next year, places settlement of the railroad wage controversy indefinitely in the future.

The heads of some of the carriers are understood to have been informed that should they make strenuous efforts to effect the wage cut now, the matter would probably be dragged into the political arena. The carriers are anxious to prevent this.

The committee of railway managers, headed by W. F. Thiehoff, General Manager of the Chicago Burlington & Quincy RR., will report back to a meeting of the railroad presidents of the country at a meeting called for Oct. 6 in New York.

At this meeting those executives fearing political interference will endeavor to persuade the other presidents to defer action until after election.

It is known that the leaders of the brotherhoods are playing for time. They are said to hope that business will pick up sufficiently for a wage cut to be made unecessary next February.

On the other hand the carriers feel that they need all of the 20% cut from the basic wage scale in order to get their houses in order. They contend that wages in steel, coal and other industries have already been reduced more than 20%. They also hold that the cost of living has declined to the 1917 level while rail wages are substantially higher than they were at that time.

The carriers will not cease their efforts toward a wage cut. If negotiations are suspended until after the election, the carriers will still have almost three months in which to deal with labor on a wage agreement to replace the one which expires Feb. 1 next.

Rail Labor Backs Hoover Proposal—But Men Want Talk of Wage Cut Put Off Indefinitely.

A. F. Whitney, President of the Railroad Labor Employees Association, in a statement, Sept. 27, on President Hoover's proposal that discussion of the reduction of rail wages be postponed until after Jan. 1, said that "a cut in wages at this time would further retard business recovery." The New York "Sun," Sept. 27, further says:

Mr. Whitney, who also is President of the Brotherhood of Railroad Trainmen, and who recently headed a delegation which conferred with the President on the proposal of the railroads to make an additional 10% wage reduction, said that "while we are pleased with the President's statement, it did not go as far as it should.

"Talk of reducing wages of railroad employees should be indefinitely postponed," Mr. Whitney said. "Any reduction in the pay of the rail workers at this time means that the business recovery of the Nation would be just that much further retarded."

Calvin Coolidge and Alfred E. Smith Accept Appointment as Members of Committee to Examine into Country's Railroad Problems—Other Members B. M. Baruch, Clark Howell Sr. and Alexander Legge.

It became definitely known this week that former President Calvin Coolidge and Alfred E. Smith, former Governor of New York are to be members of a committee which will be charged with the duty of examining into all phases of the railroad problem and recommending "a solution which, with due regard for the public interest, will insure an opportunity for the railroads of the country to operate on a business basis, to the end that there may be a stabilization in employment of wage earners and in the values of investments made in behalf of insurance policyholders and savings bank depositors, and a general enhancement of the prosperity of the railroads and of the many lines of business which, in turn, depend upon them."

Previous intimations that Messrs. Coolidge and Smith were being considered to serve in this capacity were given in an item in our issue of Sept. 17, page 1939. The committee is to consist of five members, the other three being:

Bernard M. Baruch, director of the Baltimore & Ohio RR., Vice-Chairman.

Clark Howell Sr., publisher of the Atlanta "Constitution" and a director of the Associated Press.

Alexander Legge, President of the International Harvester Co. and former Chairman of the Federal Farm Board.

The announcement of the appointment of the committee was made on Sept. 27 by Walter H. Bennett, President of the Emigrant Industrial Savings Bank of New York City. In the letter of invitation to those who are to form the committee it is stated that "the present financial position of the railroads of the United States is a matter of grave concern. Collectively, the greatest and most important industry of our country, the railroads have operated in this year at staggering deficits." The letter also says "there are many disagreements as to causes, many disagreements as to remedies, but unanimous agreement as to the urgent necessity of some thorough-going solution of the problem." According to an announcement made yesterday (Sept 30) by Mr. Bennett the five named to the Committee "have acepted and agreed very generously to serve without compensation." The announcement added that "an organization meeting will probably take place some day next week." The letter of invitation, made public by Mr. Bennett, follows:

Hon. Calvin Coolidge,
Hon. Alfred E. Smith,
Mr. Bernard M. Baruch,
Mr. Clark Howell,
Mr. Alexander Legge.

Gentlemen:

The present financial position of the railroads of the United States is a matter of grave concern. Collectively the greatest and most important industry of our country, the railroads have operated in this year at staggering deficits. Only wise and timely Federal aid has averted the financial breakdown of important systems.

This situation touches every citizen. It affects directly the security of wage and employment of the 1,500,000 railway workers. It affects equally the many and important industries supplying railway equipment and supplies. It touches the financial problem of local, State and National government, to the support of which the railroads contribute over $300,000,000 annually in taxes. It has given rise to a severe decline in the value of the $19,500,000,000 of railroad obligations and shares, and has occasioned concern to institutions which hold such obligations among their assets, representing in part the savings of that thrifty portion of our population which is to be found among the policyholders of insurance companies and the depositors in savings banks. The relief that the present emergency has made it necessary to grant to the railroads is a drain on the Federal Treasury, and any ultimate loss will constitute a burden on every taxpayer.

The present deplorable position of the railroads is not due wholly to the stagnation of traffic resulting from the long-continued depression. Many of the present ills are due to governmental, financial, labor, and management policies, some wrong in conception, some wrong in application, and others rendered obsolete by radically changed conditions.

There are many disagreements as to causes, many disagreements as to remedies, but unanimous agreement as to the urgent necessity of some thorough-going solution of the problem. No solution, however, will be effective unless the problem of the railroads is considered as an integral part of the entire transportation problem of the United States, whether by rail, highway, waterway, pipeline or air.

Every industry in the country is entitled to fair treatment—the railroads no less than the others. The public interest must certainly be protected, but regulation should not place the railroads at a hopeless disadvantage with competing agencies and destroy flexibility of operation and management initiative. The railroad workers are entitled to a fair wage and the greatest possible security of employment. The holders of railroad securities are entitled to a fair and stable return on the true value of their investment.

But more important than the interests of any one group, the people of the United States are entitled to the most effective and economical form of transportation to meet their various needs, whether by land, water or air. Each form of transportation should be unhampered to provide effectively at a reasonable cost and at a fair profit the service for which it is best fitted. No form of transportation should be favored either at the expense of another agency or at the ultimate expense of the people of the United States.

We, the undersigned organizations, representing many of the interests concerned, believe that there is no more important present task than a thorough and satisfactory solution of the railroad problem, as an integral but the most urgent part of the entire transportation problem. We beg that you examine all phases of the problem and recommend a solution which, with due regard for the public interest, will insure an opportunity for the railroads of this country to operate on a business basis, to the end that there may be a stabilization in employment of wage earners and in the values of investments made in behalf of insurance policyholders and savings bank depositors, and a general enhancement of the prosperity of the railroads and of the many lines of business which, in turn, depend upon them.

The organizations whose names were signed to the letter were:

The National Association of Mutual Savings Banks.	Hartford Accident & Indemnity Co.
Metropolitan Life Insurance Co.	National Fire Insurance Co. of Hartford.
Equitable Life Assurance Society of the United States.	Aetna Insurance Co.
New York Life Insurance Co.	Continental Insurance Co.
The Mutual Life Insurance Co. of N. Y.	Fidelity-Phenix Fire Insurance Co.
Home Life Insurance Co.	American Eagle Fire Insurance Co.
Prudential Insurance Co. of America.	Maryland Insurance Co.
The Mutual Benefit Life Insurance Co.	Niagara Fire Insurance Co.
Connecticut Mutual Life Insurance Co.	First American Fire Insurance Co.
The Phoenix Mutual Life Insurance Co.	The Fidelity & Casualty Co. of N. Y.
Connecticut General Life Insurance Co.	Harvard University.
Aetna Life Insurance Co.	Yale University.
John Hancock Mutual Life Insurance Co	Columbia University.
Phoenix Insurance Co.	University of Chicago.
Hartford Fire Insurance Co.	Railway Business Association.
	The Investment Bankers Association of America.

In making public the above, Mr. Bennett issued a statement saying:

The acceptance by the distinguished group of citizens making up this committee constitutes, in the judgment of the organizations which have extended the invitation, perhaps the most important development that has taken place for some years relative to questions having to do with transportation. It should be understood that the hundreds of thousands of private investors, the savings banks which represent the savings of millions of people, the great life insurance companies and others who join in this appeal for a fresh survey of the situation, are not special pleaders in the sense of asking favors in behalf of railway investments. On the contrary, they realize that the present grave situation of the railways is due at least in part to certain defects which railway management itself should have undertaken to correct.

For this reason the committee is asked to make its survey as complete as possible, and to extend its inquiry with the utmost thoroughness into cause and effect throughout the whole field of transportation of which the railroads are only a part—even though the most important single part. Any examination of the country's transportation system must necessarily be conducted with an eye to the interests of the country as a whole, such interests being obviously those of the shipper, of labor and of capital.

The hope is that a careful survey of the transportation industry may serve to point out remedies which, if adopted, will assist in the improvement of general business conditions throughout the country as a whole. The railroads are not only the largest employers of labor in the country, but in addition they constitute the largest single class of purchasers from other industries, so that, directly and indirectly, any substantial improvement in the status of the railroad carriers should have a stimulating effect of great importance throughout industry as a whole.

The acceptance of the task of survey by the members of the committee is manifestly an act of great public spirit, in line with the services already rendered to their country by these eminent citizens. The very fact that they are willing to undertake the serious work and responsibility involved is a guarantee that the survey will be carried through with intelligence and completeness. And it must be obvious that any conclusions reached by a body enjoying such high repute for fairness and probity will command the instant attention of both the public and the legislative authorities.

The New York "Times" in its issue of Sept. 28 said:

Banks Originated the Plan.

Mr. Bennett said the idea of invoking a committee of prominent men to focus public attention on the legislative and other needs of the railroads arose among savings banks. He pointed out that the National Association of Mutual Savings Banks had recently appointed a committee, of which he was a member, to investigate the railroad situation.

After having originated in this quarter, Mr. Bennett continued, the idea spread to other institutions that hold large amounts of railroad securities, namely, insurance companies and universities. Among the organizations that are now active in the movement is the Investment Bankers Association of America. Henry S. Sturgis, Vice-President of the First National Bank of New York and a director of the Investment Bankers Association, became active in the movement soon after it started.

From banking sources it was learned that competitors of the railroads had been sounded out on the appointment of the committee and that these had indicated their approval of its formation. These interests were understood to include pipe lines and highway transportation systems, which have provided competition which the railroads have contended has been unfair. The Inter-State Commerce Commission is also understood to have been informed of the formation of the committee. . . .

It is expected that formal acceptances by the members of the committee will be received within a few days. However, Mr. Bennett said that the appointees had already signified their acceptance. He said that they would serve without pay. The committee is representative of all sections of the country.

Rail Committee Wins Approval of Executives—Daniel Willard Says He Will Work With Coolidge Group if Needed—Praises Move.

In the New York "Herald Tribune" of Sept. 29, it was stated that the railroad managements represented in this city received the news of the formulation of the Coolidge non-partisan railroad commission with approval for the most part, although a reluctance to give their opinions at this time was expressed by some of the leading executives. The paper from which we quote also said:

In general the news of the committee's organization came as a distinct surprise to the managements, although there were a few who were in the confidence of the group's sponsors.

"The committee has a fine personnel and I will gladly co-operate with it, should there be any need of such assistance," stated Daniel Willard, President of the Baltimore & Ohio Railroad Co., yesterday when asked if the railroad officials would collaborate with the committee. It is understood that Mr. Coolidge and his associates will seek data from the managements as well as from other branches of the transportation industry. The group is independent, however, of the industry and is acting specifically in the interests of its investors.

Sees Truth of Situation.

"With men of such high caliber serving the truth about conditions affecting the railroads will be ascertained and presented to the public," added Mr. Willard. "We are not afraid of the truth. In fact, we want it known. Only by obtaining such knowledge will the public be sufficiently moved to secure the necessary remedies. Any conclusions which Mr. Coolidge and his committee members arrive at should be helpful in giving the public a better understanding of railroad problems," Mr. Willard said.

At the offices of Frederick E. Williamson, President of the New York Central Railroad Co., it was stated that no expression of Mr. Williamson's reaction to news of the committee's organization could be obtained. An explanation of the executive's reluctance to comment was that he had but recently returned to the command of the system from which illness had kept him for many months and that he had not yet had time to study the details of the announcement of the committee's organization.

Atterbury Reported Pleased.

Although W. W. Atterbury, President of the Pennsylvania Railroad Co., was not in the city yesterday, it was stated by informed observers that he was heartily in favor of the proposed study to be undertaken by the committee. Other railroad executives who either expressed themselves or are understood to be in favor of the plan are Carl Gray, President of Union Pacific; Ralph Budd, President of Chicago Burlington & Quincy; L. A. Downs, President of Illinois Central; Hale Holden, Chairman of Southern Pacific Co., and John J. Pelley, President of New York New Haven & Hartford. John M. Davis, President of the Delaware Lackawanna & Western RR., had no comment to make.

Formation of the commission was of interest to L. F. Loree, President of the Delaware & Hudson Railroad Corp., inasmuch as he has recently concluded service on the Royal Commission which reported on the Canadian railroad situation. Mr. Loree believes that the purposes of the two commissions are somewhat akin, although the Dominion inquiry was sponsored by the Government, while the Coolidge investigation has no official connection with either Congress or the Administration, despite the fact that a former President and New York Governor are on the committee.

Chicago Association of Commerce Pledges Co-operation in Inquiry into Railroad Problems by Coolidge Committee.

In a message sent to Calvin Coolidge, following a meeting of the executive committee of the Chicago Association of Commerce, George W. Rossetter, President, said, according to Chicago advises to the "Wall Street Journal" of Sept. 24:

It is with satisfaction and gratification that we learn that you have agreed to accept the leadership of a national group of disinterested, public spirited citizens to inquire into and report upon the present critical situation confronting our railroad systems, with a view to recommending adequate procedure toward improvement.

The Chicago Association of Commerce takes this opportunity to tender its hearty co-operation to your group for the purpose of assisting in developing all essential facts and advancing this important undertaking.

The dispatch to the paper quoted continued:

Referring further to the announcement of Mr. Coolidge's plans to survey railroad conditions, Mr. Rossetter said: Every citizen and wage earner, no matter what his position in society, must be encouraged by Mr. Coolidge's undertaking. The entire safety of our banking and insurance structures depends in great measure upon protection of railroad bond investments.

While there can be no discounting the value of the temporary aid available to the railroads right now in the facilities of the Reconstruction Finance Corp., there must be more permanent provisions to rehabilitate our national carrier system. It is certain that the findings of Mr. Coolidge and his co-workers will achieve these corrective measures.

At the last session of Congress the Chicago Association of Commerce was successful in gaining consideration by the Senate and the House of Representatives of legislation designed to effect the repeal of the recapture clause in the Transportation Act. Unfortunately, however, the bill was sidetracked during the deliberations on the Federal budget and emergency relief.

We are hopeful now that, after Mr. Coolidge looks into the situation, the recapture clause, with all of its devastating effects, will be wiped out; that the railroad managements will have restored to them those logical prerogatives now restricted by law; and that the continued waste of millions of dollars in taxpayers', investors' and customers' money involved for years in the still unfinished revaluation investigations of the Inter-State Commerce Commission will be very definitely ended.

Resolution of Savings Bank Association of New York Urging Formation of Committee Representing Mutual Savings Banks to Study of Problem of Railroad Credit.

At its annual meeting in Rye, N. Y. (Sept. 22-23), the Savings Banks Association of the State of New York adopted the following resolution calling for the organization of a committee of the mutual savings banks "to study the problem of railroad credit for the purpose of determining the steps which shall be taken to preserve the railroads and protect the interest of their bondholders."

Whereas. The continued low status of railroad earnings has impaired railroad credit to the point where immediate positive efforts must be made to solve the problems of consolidations, competitive agencies of transportation, railroad capital structures and other matters affecting railroad credit if the integrity of bond investments is to be preserved pending an upturn in traffic; and

Whereas. Though the the Savings Banks Association of the State of New York recognizes and strongly supports the exhaustive studies and active measures undertaken by the Security Owners Association for the protection of railroad investors generally, it believes that the railroad situation should also be studied independently with regard to the savings bank bondholder interest; and

Whereas. There has been organized a committee of the mutual savings banks to study the problem of railroad credit for the purpose of determining the steps which shall be taken to preserve the railroads and protect the interest of their bondholders;

Now Therefore Be It Resolved. That the Savings Banks Association of the State of New York accord its full support and co-operation to the aforementioned committee of the mutual savings banks that this committee may determine what action, legislative or otherwise, should be taken by the savings banks to keep available railroad securities as a conservative field for savings bank bond investment.

Big Four Railroad to Rehire 1,750 Former Employees.

It was announced on Sept. 28 at Indianapolis, Ind., that the Big Four Railroad will return 1,750 former employees to work at the Beech Grove shops on Oct. 3.

Canadian Railroads Take on More Workers.

The Montreal "Gazette" of Sept. 24, contained the following advices from Winnipeg, Sept. 23:

More than 3,000 railway workers in all branches have been restored to service in western Canada by Canadian National and Canadian Pacific Railway, since the beginning of the crop movement, according to figures compiled at Winnipeg, Sept. 23.

Employment will continue until the week's grain crop is safely housed in terminal elevators. Manitoba leads the way in re-employment with a total of 1,933 for both roads. Saskatchewan is a close second with a total of 905. The figures for Alberta, are 322, and for British Columbia, 239.

Minnesota Suspends Order on Application of New Increased Freight Rates—Schedule Prescribed by Inter-State Commerce Commission Declared to Have Resulted in Harm to Business Interests of State.

The following, from St. Paul, Minn., Sept. 22, is from the "United States Daily" of Sept. 23:

The application of the freight rates prescribed by the Inter-State Commerce Commission in the Western Trunk Line Class Rate Case (Docket

17,000, Part 2) "has already caused serious injury to the business interests" of Minnesota, according to an order issued Sept. 21 by the State Railroad and Warehouse Commission, indefinitely extending the effective date of a previous order of the State Commission upon an application of the carriers for increases in class rates.

Business Affected.

A continuance of the so-called overhead rates fixed by the Federal Commission, it was stated in the Minnesota order, "will in the opinion of this Commission, result in practical extinction of the jobbing and manufacturing business of this State, the removal of such business to Eastern territory and a consequent serious loss in revenue to the carriers operating in this and surrounding States."

The State Commission said it had received a request from the Minnesota railroads for a further extension of the effective date of the Commission's order dated March 28 1932, in the matter of the carriers' application for increases in class rates.

Losses of Revenue.

"Since the issuance of the last order," the Commission continued, "the carriers in this entire territory have filed with the Inter-State Commerce Commission an appeal for a reopening of Docket 17,000, Part 2, for the stated purpose of correcting numerous rate maladjustments brought about by the former order of the Inter-State Commerce Commission, which, it is stated, have caused serious losses in revenue to practically all the carriers operating in Western Trunk Line territory."

(A summary of the application of the carriers was printed in the issue of Sept. 21.)

"The Minnesota Commission is advised that the proposed class rates have not been made effective in the adjoining States of North Dakota and Wisconsin, and it is well known that the rates prescribed for use within the State of Iowa are lower than the scale of rates authorized by this Commission. Therefore, if this application were denied, we would have rates in this State materially higher than those in surrounding territory.

"The Traffic Associations of Minneapolis, St. Paul and Winona have urged this Commission to grant a further extension in order that the rate situation shall not become more confused than it is at present.

"The application of the rates prescribed by the Inter-State Commerce Commission has already caused serious injury to the business interests of this State, this being particularly true with reference to the so-called overhead rates, a continuance of which will, in the opinion of this Commission, result in practical extinction of the jobbing and manufacturing business of this State, the removal of such business to Eastern territory and a consequent serious loss in revenue to the carriers operating in this and surrounding States.

"The granting of the request cannot impose any hardship upon the shipping public as the existing rates are somewhat lower than the scale proposed for Minnesota.

"It is therefore ordered that the effective date of the order of the Commission bearing date of March 28 1932 be, and the same is hereby, postponed to a date which will be designated by this Commission when final conclusions have been reached."

Canadian Railroad Commission Urges Elimination of "Wasteful Competition"—Other Features of the Report.

Elimination of "wasteful competition" of principal railway systems in Canada is urged in a report by the Royal Commission on Transportation, formed Nov. 20 1931, to investigate the problem of transportation in Canada, according to a report to the Commerce Department from Commercial Attache Lynn W. Meekins, Ottawa, Canada. Other features of the summary of the report, says the Department of Commerce under date of Sept. 24, included:

Establishment of an arbitral tribunal to insure co-operation; maintenance of the identity of the Canadian National and the Canadian Pacific railroads; administration of a national system by three trustees instead of the present 17 directors; Canadian National deficits to be financed by Government appropriations, instead of issuing railway securities; more economical operation of the Canadian National; and protection of the Canadian Pacific from unfair competition.

Premier Bennett stated that the full report will be tabled in Parliament, Oct. 6, and enacting legislation will be introduced.

No reference was made in the summary to any proposed reduction in the capitalization of the national system, nor to motor bus and truck competition, the report stated, but unofficial reports indicate that the latter question may be subject to provincial action.

Discussion has been conducted in the Canadian press for some time past over merits of various schemes designed to bolster the fortunes of the two great Canadian railway systems, the Canadian National and the Canadian Pacific.

Hearings of the Commission have been held in secret, and the complete report will be given to Parliament.

Members of the Commission were Lyman Poore Duff; Lord Ashfield, London; Sir Joseph W. Flavelle, Toronto; Beaudry Leman, Montreal; L. F. Loree, New York; Walter Charles Murray, Saskatoon; and John Clarence Webster, Shediac, New Brunswick.

Sub-Committee of International Radio-Telegraph Conference Votes to Abolish Ten-Letter Code Words—Proposed Five-Letter Code.

From the New York "Herald Tribune" we take the following (United Press) from Madrid Sept. 26:

A sub-committee of the International Radiotelegraph Conference voted 28 to 10 to-day in favor of a Soviet proposal to abolish the so-called Class A permits which allow ten-letter code words. Hereafter only Class B would be allowed, consisting of five-letter words, to be transmitted at half the price of the ten-letter words.

We also quote the following Madrid cablegram (Sept. 26) to the New York "Times":

In a decision that will affect business houses and commercial enterprises throughout the world, the tariff commission of the International Telegraphic Conference voted by 28 to 10 to-day to abolish ten-letter in favor of five-letter code words.

Major William F. Friedman, United States Army code expert, said to-night, however:

"This change should not be considered for serious application yet. The cost of the five-letter word and its method of use have not yet been decided upon and the cost to users may not be radically changed."

To present users has been given the option of using ten-letter code words at full rate or five-letter words at a one-third reduction in cost outside of Europe. The Dutch East Indies delegation is proposing to reduce still further the rate for the five-letter word. It is probable that trade names and other combinations hitherto barred in five-letter codes will be permitted. Nevertheless, the general impression exists that the cost, while it will not be doubled by cutting the number of letters in half, will be greatly increased.

The British delegation and a majority of the Empire representatives voted against the proposal, while the delegation of the United States, a non-signatory, lent its moral support to the British in the discussion. Germany and Italy led the fight for the alteration, which cable and telegraph companies have been pushing for three decades. Formal approval of the decision of the tariff commission is a foregone conclusion.

Results of Bank Management Conferences Brought Together in 800-Page Book by American Bankers' Association.

The results of the eight Bank Management Conferences conducted in recent years by the American Bankers Association have been assembled into an 800-page book, substantially bound in buckram, and fully indexed. This book constitutes a complete, up-to-date manual of modern practice upon such important matters as loans and investments, cost analysis, secondary reserves, interest payments, service charges, clearinghouse co-operation, director responsibility, personnel problems, &c. It can be secured at cost of printing and binding from the Bank Management Commission of the American Bankers Association, New York City.

American Bankers' Association Body Presents in Book Form Study of Railroad Problem.

The Commerce and Marine Commission of the American Bankers' Association, which has made a study of the railroad problem, particularly phases of public interest which centre around land grants, capital and labor, competition between steam and electricity, public relations, present-day competition with buses and trucks, and the importance of the rate structure in rehabilitating the railroads' financial fabric, has issued its findings in book form under the title "Railroad Transportation in the United States." This book is ready for distribution and will be supplied at $2.50 a copy.

G. T. Stephenson of Equitable Trust Co. of Wilmington Del., Says Banks and Trust Companies are Helping Industry Meet Its Social Obligations Through Operations of Trusts.

Banks and trust companies are helping American industries meet their social obligations to their employees through the operation of six types of trusts, Gilbert T. Stephenson, Vice-President of the Equitable Trust Co., Wilmington, Del., says in an article in the October issue of the American Bankers' Association Journal.

Mr. Stephenson classifies these trusts, which, he says, are all now in operation in one or more American trust institutions for one or more American industries, as those for the stabilization of employment, for the relief of the temporarily incapacitated, for the reward of special merit, for pensions for the retired, for the promotion of thrift and trusts to induce profit-sharing. Mr. Stephenson says:

Three of these six types of industrial trusts are remedial in nature and three creative. Through trusts for the stabilization of employment, for the relief of the incapacitated and for the permanently retired, industry is attempting, commendably to take care of its employees—to prevent unemployment, to relieve the sick or temporarily incapacitated and to provide for the permanently retired and superannuated.

Through trusts to reward special merit, to encourage thrift, and to induce profit-sharing, industry is attempting, equally commendably, to help its employees to take care of themselves—to be self-supporting even during periods of unemployment, to provide for their own sickness or incapacity, and to have an ample amount laid by for the time of retirement and old age. As between the two, industry and its employees alike prefer the creative to the remedial trusts.

While there are any number of thrift plans designed to encourage and enable employees to save and accumulate and lay by a sufficiency for unemployment or illness or old age, comparatively few of the plans call for the services of a trustee. Yet, as in the case of the industrial trusts already described, there is a noticeable tendency now to introduce the element of trusteeship.

Annual Convention of American Bankers' Association at Los Angeles Next Week—Oct. 3-6—Secretary of Treasury Mills to Address Convention.

At Los Angeles next week—Oct. 3-6—the American Bankers' Association will hold its 58th Annual Convention. We have already given in detail (in our issue of Sept. 10, page 1771) the program to be presented at the sessions of the General Convention, as well as the features of the sessions of the various Divisions and Sections. It was later made known (as we indicated Sept. 17, page 1940) that Secretary of the Treasury Ogden L. Mills would also be a speaker. He will address the General Convention on Tuesday, Oct. 4, his subject being "The Financial Panic and Program of Reconstruction." The New York "Journal of Commerce" on Sept. 26 stated:

While questions of governmental finance and taxation will be given most attention on the official program of the convention of the American Bankers' Association, to be opened Oct. 3 at Los Angeles, the issue of branch or unit banking will again be raised. In local banking quarters it is considered probable that the American Bankers' Association may go on record in favor of more liberal branch privileges.

Besides the speakers we have already noted Dr. Paul F. Cadman, Associate Professor of Economics of the University of California, is likewise scheduled to address the Convention. His address will be delivered before the Trust Division Monday, Oct. 3.

Robert E. Christie Jr. Re-Elected Chairman of New York Group of Investment Bankers Association.

Robert E. Christie Jr. of Dillon, Read & Co. was re-elected Chairman of the New York Group of Investment Bankers Association of America at the annual meeting held at the Bankers Club on Sept. 20. Other officers and members of the executive committee for the ensuing year were elected as follows:

Vice-Chairman—Pierpont V. Davis, National City Co.
Secretary-Treasurer—Frank L. Scheffey, Calloway, Fish & Co.
Members of the executive committee—Harry M. Addinsell, Chase Harris Forbes Corp.; R. C. Hogan, Bankers Trust Co.; Sidney A. Mitchell, Bonbright & Co., Inc.; George S. Stevenson, Stevenson, Gregory & Co.; Lewis L. Strauss, Kuhn, Loeb & Co., and Francis T. Ward, J. P. Morgan & Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Michael George Herbert, partner of Morgan, Grenfell & Company, London banking house associated with J. P. Morgan & Company of New York, died on Sept. 26 in London. Mr. Herbert, who was 39 years old, joined the staff of Morgan, Grenfell & Company in 1924 and was made a partner Jan. 1 1927. He was said to have been the youngest partner. He was the son of the late Sir Michael Herbert, British Ambassador to the United States from 1902 to 1903, and brother of Captain Sidney Herbert, who served as a member of Parliament from 1922 to 1931, being re-elected last July as a Conservative. Captain Herbert also was private Secretary to Stanley Baldwin when the latter was Prime Minister.

The following from Albany, Sept. 30, is from the New York "Evening Post" of last night:

The State Banking Department announced to-day that it had taken over, at the request of the directors, the Continental Savings and Loan Association of 40 West Fortieth Street, New York City.

"This association," the announcement said, "has for some time been in process of virtual liquidation, but has not taken the orderly proceedings for a voluntary liquidation under the banking laws. Its directors have deemed it expedient to discontinue business, and, at their request, the department, under the provisions of the banking law, will undertake the liquidation."

An application, dated Sept. 21, was filed by the Bank of Manhattan Trust Company, 40 Wall Street, New York, with the New York State Banking Department on Sept. 22 for permission to open a branch office at 3022 Church Avenue, Brooklyn.

The World Exchange Bank, 174 Second Ave., New York, which was taken over for liquidation on March 20 1931 by New York State Superintendent of Banks Joseph A. Broderick (as noted in our issue of March 21 1931, page 2125), has declared a capital stock dividend of $3 a share on its 5,000 outstanding shares of $100 par value. Alexander Kahan, 233 Broadway, acting as Secretary and counsel to the committee of stockholders said on Sept. 26 that this will represent a disbursement of $15,000.

The World Exchange Bank, which had gross deposits of $1,091,267 at the time of its closing, paid back 100 cents on a dollar to its depositors in July 1931. Under the direction of August Ihlfeld, Jr., and Robert Barnet, Jr., of the liquidating Department of the State Banking Superintendent's Office, the liquidation of the bank's assets was continued until last May. From the New York "Times" of Sept. 27 we quote the following:

In announcing the payment of the capital stock dividend on Oct. 1 to stockholders of record when the bank was closed March 20 1931, Mr. Kahan explained that liquidation of the remaining assets was continuing and that it was hoped to make additional payments to stockholders.

"The World Exchange and Bryant Park Banks are the only cases on record in the State Banking Department where a closed bank has paid 100 cents on the dollar to depositors and paid a dividend to stockholders," said Mr. Kahan.

Joseph H. Cohen, chairman of the stockholders' committee, said that in view of the record made by the bank it was likely that the State Banking Superintendent would be asked next Spring for permission to reopen the World Exchange Bank.

The Bryant Park Bank, 220 West Forty-second Street, which was closed by Mr. Broderick for liquidation on Aug. 25 1931, and which paid depositors 100 cents on the dollar last May after its liabilities had been assumed by the Manufacturers Trust Company, has paid its stockholders $11 a share on 25,000 shares of $20 par value, according to Joseph Rubin of counsel for the liquidating committee.

Mr. Rubin said the Bryant Park Bank had dollar for dollar for the depositors and capital and surplus of $1,000,000 on its books when it was closed. He declared it was solvent and went into liquidation by request of the State Banking Department.

The New York State Banking Department on Sept. 20 gave its approval to the agreement for the merger of the Liberty National Safe Deposit Company, 50 Broadway, into the Harriman Safe Deposit Company, 527 Fifth Avenue, both in New York, under the title of the latter. At the same time the Banking Department also approved the sworn copies of proceedings of meetings of the respective Boards of Directors submitted with the merger agreement. The Liberty National Bank was placed in voluntary liquidation on May 18, having been absorbed by the Harriman National Bank & Trust Company, as was noted in our issue of June 4, page 4099.

Approval was given to the Harriman Safe Deposit Company, 527 Fifth Avenue, New York, by the New York State Banking Department on Sept. 20, to increase its capital stock from $100,000 to $150,000 and to increase the number of its shares of stock from 1,000 to 1,500 shares with a par value of $100 per share.

Frank E. Storms, former President of the Citizens' National Bank of Hornell, N. Y., which was closed several months ago, was sentenced on Sept. 28 to four years in Atlanta Penitentiary for embezzlement of the bank's funds, according to Associated Press advices from Canandaigua, N. Y. on the date named. The defalcations were estimated at $100,000, it was stated.

Concerning the affairs of the Charlestown Trust Co. of Boston, Mass., which has been closed since last December, an immediate dividend of at least 50% to savings depositors and of 25% to commercial depositors, to be available Oct. 17 next, was assured on Sept. 23 when the Supreme Court of Massachusetts approved a petition of Bank Commissioner Arthur Guy confirming arrangements made by him with officials of the National Shawmut Bank of Boston. The Boston "Herald" of Sept. 24, from which the above information is obtained, went on to say in part:

The National Shawmut Bank, under a plan for liquidating closed banks, has purchased certain assets of the Charlestown institution. The dividends to be paid by Commissioner Guy will aggregate approximately $1,000,000 to savings depositors and about $125,000 to commercial depositors. The plan has been worked out by Commissioner Guy, Richard S. Teeling, former President of the Charlestown Trust Co., and officials of the National Shawmut Bank.

The assets purchased by the National Shawmut Bank consist of cash, stocks, bonds, mortgages and other securities, all at present market value. These comprise the "A" group of assets of the Charlestown Bank. The National Shawmut Bank also takes a first lien on all other assets of the bank.

In the quarters formerly occupied by the Charlestown Bank, the National Shawmut Bank will establish a branch office to give service to the depositors of the closed institution and to its own depositors in the vicinity.

Under the new plan, those depositors of the Charlestown Trust Co. whose claims have been filed and proved with the State Bank Commissioner, and for which certificates have been issued, will present the certificates at the new Shawmut Charlestown branch on or after Oct. 17. A representative of the Bank Commissioner will indorse the certificates for the proper amount and issue a draft on the Bank Commissioner's account in the National Shawmut Bank.

These drafts will be non-negotiable and will be credited to accounts in the names of the depositors on the books of the National Shawmut Bank. These will be regular commercial or savings accounts, subject to deposits and withdrawals under the rules of the National Shawmut Bank.

It is hoped by those responsible for the co-operative plan that the remaining assets of the Charlestown Trust Co. may be speedily converted into cash by Leo M. Harlow, liquidating agent for the Bank Commissioner, in order that additional dividends may be paid depositors.

The Shawmut Bank is one of New England's largest institutions and has resources of more than $180,000,000. It has 12 other branches throughout the city, with its main office at 40 Water Street.

Reference was made to the closing of the Charlestown Trust Co. on Dec. 21 1931 in these columns Dec. 26, page 4271, and a second reference to its affairs appeared in our issue of Aug. 27 last, page 1434.

For the first time in several years a petition has been filed with the State Bank Commissioner of Massachusetts seeking a charter for a new trust company in downtown Boston. The petitioners in this instance are George B. Watson, Allan H. Sturges, J. Henry Miley and others. The Boston "Transcript" of Sept. 27, from which we have quoted above, continuing, said:

Mr. Watson is to be the Chairman of the Board of Directors; Mr. Sturges, President, and Mr. Miley, Vice-President of the new bank if the charter is granted. All three were head officers of the Liberty Trust Co. up to the time when it was merged with the Beacon Trust Co., when they went with the latter. On the Beacon being merged with the Atlantic National Bank, they became associated with the latter, remaining until the Atlantic was taken over by the First National Bank, which is liquidating its assets.

The plan contemplates naming the new bank the Pilgrim Trust Co., and to have $300,000 capital and $150,000 surplus at the start. The exact location has not been picked, but it is expected that if the charter is granted the bank will secure quarters not far from where the Liberty Trust Co. had its main office at Washington and Court Streets.

Boston, a quarter-century or so ago, had a Puritan Trust Co., which had its office on Court Street about opposite City Hall Annex. The late John D. Long was its President just after he served as Secretary of the Navy. Its charter was for years held by the United States Trust Co., which purchased it. At one time Robert M. Washburn was reported to be contemplating acquiring it in order to open a bank at 209 Washington Street, but nothing came of this effort. Now comes the plan for the Pilgrim Trust Co.

The law specifies that such charters may be granted on the basis of serving "public necessity and convenience," so a hearing will be necessary before the State Board of Bank Incorporation. A date probably will be set for this hearing within a short time.

Trustees of The Hartford-Connecticut Trust Co. of Hartford, Conn., at their regular meeting on Sept. 22, voted a quarterly dividend of 3% on the capital stock of the institution, payable Oct. 1 to stockholders of record at the close of business Sept. 22.

With reference to the affairs of the defunct private bank of Pallotti, Andretta & Co., Inc., of Hartford, Conn., which was closed in December 1930 by the Connecticut State Bank Commissioner, the Hartford "Courant" of Sept. 22 stated that a new plan to aid the depositors of the institution by organizing a salvage company to purchase the assets and liabilities now in the hands of John L. Bonee, the receiver, is being promoted by the Depositors' Protective Committee. We quote furthermore, in part, from the paper mentioned, as follows:

In accordance with the new plan, devised by Guy M. Walker of 370 Lexington Avenue, New York City, depositors are being asked to assign all deposits and claims against the Pallotti, Andretta & Co., Inc., to the Depositors' Protective Committee "or to an assets realization company to be organized for the purpose of carrying the salvage of the said assets and the use of said deposits and claims by the said assets realization company to purchase all the assets of said Pallotti, Andretta & Co., Inc., from the receiver now holding them."

"In consideration of the services rendered by the Depositors' Protective Committee to the depositors and other claimants against the said Pallotti, Andretta & Co., Inc," states the agreement which depositors are asked to sign, "and in consideration of the carrying out by the said Protective Committee of the said plan of salvage and reorganization, the undersigned depositors or claimants do hereby sell, assign, and transfer to said Depositors' Protective Committee his or her said deposit or claim against the said Pallotti, Andretta & Co., Inc., or against the receiver thereof, transferring to said Protective Committee all the rights of the said depositor or claimant in and to the said deposit or claim against said Pallotti, Andretta & Co., Inc., and authorizing the said Protective Committee to assign and transfer his or her said deposit or claim or to receipt in full or in part therefor as fully and effectively as the said depositor or claimant might himself or herself do."

The agreement also would give the Depositors' Protective Committee power to sell, assign, transfer or acquire the deposits by a majority of the Protective Committee either at a meeting or in writing without a meeting.

In return for signing the agreement, "It is understood that when the said assets realization company has been organized and has purchased the assets of said Pallotti, Andretta & Co., Inc., from the receiver now holding them that I will receive from said Protective Committee a certificate or receipt representing my pro rata share of the stock of said assets realization company," the agreement states.

The agreement points out that "a recent statement of the receiver who has possession of the assets of said Pallotti, Andretta & Co., Inc., shows an enormous shrinkage in the said assets of that company." It further states that "it is apparent that the salvage of the assets of this company and the protection of the depositors requires a plan that will immediately terminate the receivership and place the assets in the control of the depositors and claimants who are interested in them."

The plan was devised, it was said, after a study of the reports filed by the receiver for the period between Jan. 9 1931 and March 31 1932. The study, undertaken by Ernest M. Buck, former Manager of the bank and now a member of the Depositors' Protective Committee, states that "it is well in order to say that this corporation on the date of the receiver's appointment had realizable resources to distribute a 50% dividend to its creditors." It points out that "there has been a net decrease in assets of $370,416.72 with a corresponding decrease in liabilities of $201,817.56, and net cash realization of $168,599.16."

"The receivers have actually come in possession of $324,754.76," Mr. Buck's report states, "and it may be noted that against this amount $54,582.13 has been applied for the payment of preferred claims and other reductions in liabilities, $10,283.91 for the receiver's operation expenses, $43,221.98 for cost of receivership, and $216,110.18 represents the real estate expenses which should be carefully investigated and corrected at once."

Mr. Buck's report, dated Sept. 15, recommends that "the policy of administering this real estate should be very conservative. Such a policy may result favorably, but if neglected, and as time passes and expenses grow, together with depreciation and other burdens accumulating from year to year, this corporation is liable to see and face the destruction of all other liquid asets as it appears now. There are only two possible solutions to such a situation, the securing of additional income to carry those heavy costs or the disposing of the burdensome properties." . . .

Martin M. Rafter, formerly connected with the Second Bank & Trust Co. of Hoboken, N. J., has been appointed Department Manager of the Jefferson Trust Co. of that city, according to the "Jersey Observer" of Sept. 22.

Daniel H. Murray resigned as President of the Paterson National Bank, Paterson, N. J., at a meeting of the directors on Sept. 27, and was thereupon made Chairman of the Board of Directors. Mr. Murray will be succeeded in the Presidency, it was stated, by Silas Thomas, a director of the institution, who has been serving as Mr. Murray's assistant. Mr. Murray gave ill health as the reason for relinquishing his office. Paterson advices to the Newark "News" on Sept. 28, reporting the foregoing, also said:

Mr. Thomas has been a resident of Paterson 25 years, during 20 of which he was Vice-President and General Manager of the Manhattan Shirt Mills. The last five years he has been a director of the bank.

Wm. H. Roberts, Jr., has been elected an Assistant Secretary of the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

From the Philadelphia "Ledger" of Sept. 24 it is learned that arrangements have been virtually completed for the consolidation of the Downingtown National Bank at Downingtown, Pa., and the Grange National of Chester County, in Downingtown. The new organization will continue the name of the Downingtown National Bank and will have total resources of more than $2,250,000. Officers, the "Ledger" stated, would be Thomas W. Downing, President; Charles T. Thomas, Vice-President, and E. P. Fisher, Vice-President and Cashier.

Announcement was made on Sept. 23 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that an advance payment of 20% to 4,200 depositors of the Coatesville Trust Co., at Coatesville, Pa., would be made on Oct. 5 next, according to the Philadelphia "Finance Journal" of Sept. 23, which added:

This is the second payment made to depositors, and will amount to $162,870. First payment of 20% was made Jan. 11.

The closing of this bank, on Oct. 13 1931, was noted in our issue of Oct. 17 last, page 2557.

It is learned from the Philadelphia "Ledger" of Sept. 24 that at a regular meeting of the directors of the Provident Trust Co. of Philadelphia, held recently, Louis W. Van Meter, formerly Assistant Trust Officer, was promoted to Trust Officer, and the folowing new officers appointed: E. Price Cheyney, S. Francis Nicholson and Howard C. Cummings, Assistant Trust Officers, and John A. Leo and Edwin A. Soast, Assistant Treasurers.

The Springfield National Bank of Springfield, Pa., failed to open for business on Sept. 22, according to a dispatch from that place by the Associated Press, which went on to say:

At a meeting of the Board of Directors it was decided to suspend business, and the affairs of the institution were turned over to William B. Baker, a National bank examiner. The bank was organized Jan. 13 1927, with capital stock of $50,000, and at the beginning of the year deposits were listed as amounting to $121,000.

The Philadelphia "Ledger" of Sept. 23, in reporting the failure, gave the bank's deposits on Sept. 21 as $84,000. Officers were named as follows: L. T. Brehm, President; William Wood Nofer and William A. Allison, Vice-Presidents, and Earl R. Miller, Cashier.

From the Philadelphia "Ledger" of Sept. 24 it is learned that five closed banks in Lackawanna County, Pa., are shortly to receive dividends, according to an announcement made Sept. 23 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. Although definite dates for the distributions were not announced, it was stated that all payments would be made previous to Oct. 27 next. The Lackawanna County banks and the proposed payments follow:

Bosak State Bank, Scranton, 10%, $400,000 to 10,000 depositors.
Simpson State Bank, Simpson, 15%, $63,000 to 2,500 depositors.
Miners Savings Bank & Trust Co., Olyphant, 10%, $264,000 to 7,800 depositors.
Carbondale Miners' & Mechanics' Savings Bank, Carbondale, 5%, $133,700 to 10,500 depositors.
Anthracite Trust Co., Scranton, 10%, $214,000 to 12,000 depositors.

Directors of the Baltimore Trust Co. of Baltimore, Md., have decided to discontinue any interest in the retail securities business, according to a statement given out Sept. 19 by Howard Bruce, Chairman of the Board of the trust company. The Baltimore "Sun" of Sept. 20, from which the above information is obtained, continuing, said:

With this end in view, the Baltimore-Gillet Co. will become inactive. Gillet & Co., who have completed financial arrangements necessary for resumption of their own operations in the investment banking business, will, at an early date, reoccupy their old building, southeast corner of Light and Redwood Streets, taking over the entire organization of the Baltimore-Gillet Co.

Officers of Gillet & Co. will be: Charles B. Gillet, President; William S. Merrick, Vice-President; Ridgely Fisher, Vice-President; Richard Bond, Vice-President; L. V. Cochrane, Treasurer; T. P. Winand, Secretary.

Charles B. Gillet is also a director of the Maryland Casualty Co., the Equitable Trust Co., and a director and member of the Executive Committee of the Fidelity & Guaranty Fire Corp., and the Maryland Title Securities Corporation.

Mr. Bruce explained that the present move is one that has been contemplated by the Board of the Baltimore Trust Co. for some time, and is in line with similar moves made by some of the most prominent institutions in the United States.

A dividend of 15%, made possible by a loan of $120,000 from the Reconstruction Finance Corporation, will be paid shortly to the depositors of the Broadway Bank & Trust Co. of Richmond, Va., which closed its doors in September 1931, it is learned from the Richmond "Dispatch" of Sept. 23, which said in part:

Checks will be mailed to the 8,000 depositors of the defunct Broadway Bank & Trust Co., paying them 15c. on the dollar, as soon as the details incident to the payment can be cleared up, probably within the next 30 days, Judge Robert N. Pollard, of the Law and Equity Court, who will make the distribution, said yesterday (Sept. 22). . . .

The first step will be for the Court to approve the report of Special Commissioner S. B. Witt, setting forth the names of the depositors and the amounts they had on deposit, Judge Pollard explained. This report is almost ready.

When it is approved, the Court will declare the 15% dividend made possible by the R. F. C. loan, and will order Guy B. Hazelgrove and R. Latimer Gordon, receivers, to deposit $120,000 in a local bank to the credit of the Court. The Court will then draw checks on this amount and mail them to each of the depositors.

As the affairs of the bank are wound up by the receivers, additional payments will be made to the depositors, but no one can say at this time how large those payments will be. The report of the receivers, filed with the Court last December, showed total deposits of $914,610, with approximately $70,000 in cash on hand and due from other banks.

The bank, situated at Fifteenth and Main Streets, was used mainly by citizens whose businesses and homes are situated in the lower Main Street section of the city. The building has been taken over by the American Bank & Trust Co., which now operates a branch there.

On Aug. 17 last the First National Bank of Mannington, West Va., was placed in voluntary liquidation. The institution, which was capitalized at $60,000, was succeeded by the First Exchange Bank of the same place.

Bowling Green, Ohio, advices, on Sept. 24, printed in the Toledo "Blade," stated that depositors of the closed Exchange Bank of Bloomdale, Ohio, would receive another 10% dividend, if a petition filed in the Common Pleas Court at Bowling Green is allowed by Judge E. G. McClelland. The dividend, it was said, would make 30% the depositors have received since the bank closed.

The Cleveland Trust Co. of Cleveland, Ohio, on Sept. 21 announced that it had taken over the assets and deposit liabilities of the People's Savings Bank of Lorain, Ohio, with the view to merging the institution with the Lorain branch of the trust company. Cleveland advices by the Associated Press, reporting this, furthermore said:

The Lorain bank was organized in 1917, has a capital of $100,000 and deposits at the time of last published statement of $650,000.

Hoyt Volney Shulters, President of the National City Bank of Cleveland, Ohio, and of the Cleveland Clearing House Association, as well as Chairman of the Cleveland group of the Reconstruction Finance Corporation, died on Sept. 29 of heart disease at the Biltmore Hotel, New York, while on a visit to the city. He was sixty-three years old. Mr. Shulters was born in Ellington, N. Y., and received his education in the Ellington Academy and Rochester Business College. After working in a flour mill and box factory for several years he in 1887 accepted a position as accountant for the Tiffin (Ohio) Natural Gas Co. Two years later, after the absorption of that company by the Northwestern Ohio Gas Co., he was made Assistant Secretary-Treasurer of the latter company, and in 1895, when the offices were transferred to Toledo, Ohio, was promoted to Secretary-Treasurer. When the late M. B. Daley and other Standard Oil interests acquired the East Ohio Gas Co. in 1902, Mr. Shulters went to Cleveland as Secretary-Treasurer of the company. He was elected a director of the National City Bank in 1916 and on Nov. 1 1918 was chosen President of the institution, the office he held at his death. The deceased banker was also a director in many corporations, including the Cleveland Union Stock Yards Co., Dover Fire Brick Co. and the M. S. Korach Co.

Directors of the Northern Trust Co. of Chicago, Ill., on Sept. 20 declared the regular quarterly dividend of $4.50 a share, payable Oct. 1 to stockholders of record Sept. 20, thereby maintaining the $18 annual dividend rate, according to the Chicago "Post" of Sept. 20. At the same meeting of the Board, Adrian H. Dubach was appointed an Assistant Secretary. The "Post" went on to say:

The directors of the Northern Trust Safe Deposit Co. elected Krebs Beebe as Manager of the vault to succeed Oscar C. Landolph, deceased.

The Citizens' State Bank of Plainwell, Mich., closed its doors on Sept. 20 for the purpose of reorganization, according to the Michigan "Investor" of Sept. 24. The institution is capitalized at $50,000 and was established in 1903, it was stated.

The defunct Berrien County State Bank of Benton Harbor, Mich., paid a 20% dividend on Sept. 20, as reported in the Michigan "Investor" of Sept. 24, which continuing said:

This was made possible by a Reconstruction Finance Corporation loan obtained by W. Worth Bean, Jr., receiver. The sum of $125,612.82 was paid out by the bank. Approximately 2,500 participated in the distribution. The loan set a precedent for closed State banks. The receiver credits Senator Vandenberg with expediting matters at Washington. The bank was closed about a year ago and has paid three dividends.

On Sept. 24 the Reedsburg Bank, at Reedsburg, Wis., and the Citizens' State Bank, of that place, were consolidated under the title of the former. The enlarged institution is capitalized at $200,000 and has surplus and undivided profits of $110,000. The officers are as follows: R. P. Perry, President; Conrad G. Wiesler, Otto Krause and W. H. Hahn, Vice-Presidents; J. H. Hickey, Cashier, and Elmer A. Kutzbach, Theresa Timlin, H. C. Miller and Paul S. Schultz, Assistant Cashiers.

Announcement was made on Sept. 23 that the affairs of the National Exchange Bank of Waukesha, Wis., were to be taken over by the Waukesha National Bank of that city, if pending negotiations could be consummated promptly. The Milwaukee "Sentinel" of Sept. 24, from which this is learned, went on to say:

The Waukesha National is the largest bank in Waukesha County. It is understood the deal will assure the National Exchange Bank depositors against any substantial loss and make available immediately about 70% of all deposits in the National Exchange Bank as soon as details of the plan now being worked upon can be completed.

The plan contemplates that not only 70% of the depositors' funds be now paid, but that such depreciated and frozen assets as the National Exchange owns and cannot readily realize upon will be set aside and placed in the hands of three trustees for orderly liquidation for the benefit of such depositors.

The National Exchange has been attempting to get into good financial condition for some time, and had plans for a voluntary assessment of 80% against its stockholders for the purpose of raising enough money to warrant continuing in business, but it has now appeared advisable to the officers, in the interests of depositors, to consider the disposition of the assets.

The Waukesha National has been considering this matter at the request of the National Exchange and is actuated in its offer by the desire to be of benefit to the community at large and to avoid tying up of the depositors' money and avoid the delay and expense of loss which necessarily arises if the affairs are placed in the hands of the Comptroller of the Currency, officers stated.

The officers of the National Exchange Bank announced they will continue business as usual except that they will not receive or pay out money until the negotiations can be concluded. The deposits of the National Exchange have fallen to about $800,000. The Waukesha National has total assets of about $6,250,000, and, according to its last statement, about $2,000,000 in cash and cash securities.

Depositors of the closed National Bank of De Pere, Wis., are receiving a dividend of 20%, according to the "Commercial West" of Sept. 24.

Supplementing our item of last week (page 2105) with reference to the National Bank of Commerce of Milwaukee, Wis., having become a branch of the First Wisconsin National Bank of that city, with which it formerly was affiliated, the Milwaukee "Sentinel" of Sept. 24, after stating that the National Bank of Commerce had begun functioning as a branch of the First Wisconsin National Bank the previous day, went on to say:

Designation as a branch followed approval of the step by stockholders of the National Bank of Commerce, which approval coincided with vacating by Judge A. C. Hoppmann, Madison, of the temporary injunction obtained by the Attorney General's office, which has challenged the right of the First Wisconsin to open more branches.

Officials of the First Wisconsin contend they are within their rights in establishing the National Bank of Commerce as a branch, which change was based on the McFadden Act, which permits branch banking by national banks where State laws do not forbid it.

Alfred G. Schultz and Edmund Fitzgerald, Vice-Presidents of the National Bank of Commerce, have been made Vice-Presidents of the First Wisconsin.

According to the "Commercial West" of Sept. 24, depositors of the defunct First State Bank of Watford City, N. D., are being paid a 10% dividend.

The "Commercial West" of Sept. 24 reports that H. J. Johnson has been elected President and a director of the

First State Bank of Burlington, N. D., succeeding James Johnson, whose death occurred recently.

The Hedrick Savings Bank, Hedrick, Iowa, was formed recently by the Union of the Iowa Savings Bank of Hedrick and the Hedrick National Bank. The new institution is capitalized at $26,000, with surplus and undivided profits of $12,056; has deposits of $279,554, and total resources of $380,162. Officers are as follows: J. B. Swearingen, President; R. A. Bennett, Vice-President; L. E. Fleak, Cashier; C. G. Miller, Assistant Vice-President, and C. P. Weldin, Cashier.

The Nebraska State Banking Department on Sept. 23 announced that checks had been sent to depositors of the failed Sargent State Bank at Sargent, Neb., representing an initial dividend of 24%, according to advices by the Associated Press from Lincoln, Neb.

The closing on Sept. 19 of the Farmers' & Merchants' Bank at Foster, Neb., was indicated in a dispatch by the Associated Press from Lincoln, Neb., on that date, which said in part:

Closing of the Farmers' & Merchants' Bank at Foster, which was held up and robbed last Monday (Sept. 12) was announced Monday by the State Banking Department. . . .

Examiner Virgil S. Lee took charge of the bank for the State.

Only $20,000 of deposits remained in the bank, although it had $200,000 several years ago. The institution was capitalized at $25,000; William Reikofsky was President; B. J. Inhelder, Vice-President, and D. L. Story, Cashier.

The Comptroller of the Currency on Sept. 24 issued a charter for the Hamilton National Bank of Johnson City, Tenn., with capital of $250,000. The new bank will succeed the Unaka & City National Bank of Johnson City. W. E. Tomlinson is President and T. W. Roland, Cashier, of the institution.

A press dispatch from Elizabeth City, N. C., appearing in the Raleigh "News and Observer" on Sept. 21, stated that all plans for reopening the closed Savings Bank & Trust Co. of Elizabeth City had been definitely abandoned, according to a statement released by the State Banking Department of North Carolina on Sept. 20. We quote further from the dispatch as follows:

Reasons offered for abandoning the proposal to reopen the bank were given as "little active interest in plans for reopening the bank, and that the assets of the bank do not represent a safe basis as the assets of an open bank."

A. M. Burns Jr., who has been acting for the State Banking Department, has been relieved of his duties here and left Tuesday morning for Waynesville, where he will have charge of the recently closed Citizens' Bank & Trust Co. of that city. He is succeeded in Elizabeth City by W. O. Crump of Sunbury, who had charge of the Savings Bank prior to the coming of Mr. Burns.

With reference to the affairs of the Farmers' & Merchants' Bank of Kinston, N. C., which failed in April 1931, depositors may get an initial dividend this fall, according to a press dispatch from that place on Sept. 26, appearing in the Raleigh "News & Observer," which furthermore said:

An announcement has been made, but it is understood a "nominal" payment is planned if fall collections warrant it.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, La., has declared the regular quarterly dividend of 62½% (2½%) a share on its $25 par value stock. The dividend was made payable on Oct. 1 1932 out of the earnings of the quarter ending Sept. 30 1932 to stockholders of record Sept. 23 1932. This is the 107th consecutive dividend to be paid stockholders of the bank since its organization in 1870.

Harry C. James, a Vice-President of the Denver National Bank, Denver, Colo., and an important figure in Colorado, died at his country home near Denver on Sept. 23. Death was due to a heart attack. The son of William H. James, pioneer mining man, Mr. James was born in Georgetown, Colo., in 1868. After receiving his education in the Denver public schools and the University of Michigan, he entered business with his father in Denver. For a time he was Treasurer of the Shredded Wheat Biscuit Co. in association with H. D. Perky, milling magnate, but gave up the position to devote himself to mining interests. Mr. James was made a Vice-President of the Denver National Bank (the office he held at his death) in 1927. Previous to that time he had been for many years a director of the institution. Aside from his banking interests he was President of the United Metals, Mining & Tunnel Co., and Vice-President of the Yak Mining & Tunnel Co. He was also a director of the Denver Gas & Electric Co. and the Portland Cement Co.

Associated Press advices from Boise, Ida., under date of Sept. 27, reported that a plan for reopening the First National Bank of Idaho (Boise) and its nine affiliated banks in Southern Idaho and Eastern Oregon, assuring depositors 100 cents on the dollar, has been drawn up by a committee of leading business men in co-operation with representatives of the Reconstruction Finance Corporation. The dispatch likewise said:

The plan calls for regulated withdrawal and removal of all frozen assets by a subscription of $600,000 worth of capital stock of the banks. The banks, with deposits of approximately $10,000,000, failed to open August 31. Crawford Moore, son of the founder of the First National Bank of Idaho, which was established in 1867, was head of the group.

The closing of the institutions was noted in our Sept. 3 issue, page 1603.

Concerning the affairs of the First National Bank of Beverly Hills (Los Angeles County), Calif., the closing of which was indicated in our issue of June 11 last, page 4273, the Los Angeles "Times" of Sept. 24 carried the following:

Hope that he may yet succeed in his efforts to obtain financial aid and reopen the First National Bank of Beverly Hills, closed June 3 by its Board of Directors, was expressed yesterday (Sept. 23) by Richard L. Hargreaves, formerly President of the institution. Hargreaves, now in the Federal bankruptcy Court before Referee Moss, voiced this hope at the conclusion of the meeting of his creditors. He has passed the last three months in efforts to reorganize and reopen the bank, now being liquidated by Federal Bank Receiver Schilling, and has not yet given up hope. E. A. Lynch has been appointed trustee of the bankrupt estate and Ralph F. Bagley is counsel.

"In administering the estate of Hargreaves, everything possible will be done to assist the receiver of the First National Bank," said the attorney. "An early payment to the depositors is of prime importance to them, and every asset of the bank should be collected."

Secured claims against the estate total $708,381, secured by stocks. Unsecured notes and claims amount to about $420,830. Most of the claims are loans from banks. Hargreaves said his receivables in the form of notes and memberships total about $122,562, most of which consists of stocks pledged to secure notes. The First National Bank is a creditor in the amount of $153,700 for assessments levied against him as a stockholder.

Although carrying $197,000 life insurance, little equity will remain for the creditors, it was said.

In our previous item, we reported that the closed institution, in which scores of film notables were depositors, had deposits, exclusive of public funds, aggregating $4,200,000.

Effective Aug. 11 1932, the City National Bank of San Francisco, Cal., capitalized at $625,000, went into voluntary liquidation. The institution was absorbed by the Pacific National Bank of San Francisco.

Howard Whipple, who has been Executive Vice-President of District No. 6, Bank of America National Trust & Savings Association, has been transferred to San Francisco to assume a like position in District No. 4, replacing C. F. Wente, Executive Vice-President, who has been transferred to the general executive division. At present, Mr. Wente is accompanying A. P. Giannini, Chairman of the bank's Board, in a tour of the State, visiting the 410 banking offices in 243 California cities. Dwight L. Clarke goes from the Bakersfield Branch to assume the executive Vice-Presidency of districts No. 5 and 6, with headquarters at the Los Angeles Main Office of the bank, and A. C. Dimon goes to Bakersfield as Vice-President and Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a moderate upward reaction on Wednesday, the general trend of the market this week has been toward lower levels. Trading has been extremely quiet and the turnover unusually small. Some new tops were registered on Saturday during the early trading, but most of these were canceled in the realizing later in the day. Motor shares were slightly higher early in the week, but failed to hold their gains. Oil shares were off and there was little movement in the specialties group. Steel shares moved alternately up and down, and industrial shares were generally down. Call money renewed at 2% on Monday and continued unchanged at that rate throughout the week.

Stock market prices displayed a moderate amount of strength during the abbreviated session on Saturday, though some gains were slightly shaded at the close. Motor shares and railroad issues were the strong stocks and led the first hour upswing, though advances were registered in practically all active groups. The best gain was recorded by Norfolk & Western, which shot upward about 7 points, followed by Baltimore & Ohio, which forged ahead 1¼ points to 19¼, and Union Pacific, with a gain of 1 point to 80½. Motor shares were conspicuous throughout the session, General Motors touching 19⅝ at its top for the day and Mack Truck closed at 26½, with a net gain of 2 points. United States Steel and Bethlehem Steel were in good demand, the former showing a gain of 1¼ points at 45½, while Bethlehem got up to 25¾ at its peak. Other gains were American & Foreign Power pref., 2⅜ points to 22½ Bethlehem Steel pref., 2⅞ points to 49⅞; Brooklyn Union Gas, 2½ points to 84½; J. I. Case Co., 3⅝ points to 58; Homestake Mining Co., 4⅛ points to 127; Peoples Gas, 2 points to 75; Western Union Telegraph, 2⅞ points to 42¼, and Firestone Tire & Rubber pref. A, 3½ points to 58½.

The market was decidedly reactionary on Monday and while selling pressure was not particularly aggressive at any time, the trend generally was toward lower levels. The net losses in the leading issues ranged from 1 to 4 or more points, the weak spots including such popular issues as Western Union Telegraph which receded 4 points to 38¼, Allied Chemical & Dye 2½ points to 80½, Air Reduction 3½ points to 38¼, Allis Chalmers 2 points to 10, American Can 3¾ points to 54, American Machine & Foundry 2¼ points to 14½, American Telephone & Telegraph 3⅝ points to 112¾, Atchison 3¾ points to 51½, Auburn Auto 3⅛ points to 53, Bethlehem Steel 2¼ points to 22¾, J. I. Case Company 4 points to 54, Coca Cola 5½ points to 97½, Columbian Carbon 3½ points to 33⅜, Consolidated Gas 2¾ points to 60, Del. Lack. & West. 3⅞ points to 39, Industrial Rayon 3½ points to 33½, Norfolk & Western 3½ points to 105½, Public Service of N. J. 4 points to 49, United Aircraft 3½ points to 30, Union Pacific 4 points to 76½, United States Steel pref. 3½ points to 77¼ and Western Union 4 points to 28¼.

Trading was quiet on Tuesday with a strong downward tendency until near the close when a brisk rally carried prices upward about 2 points. The turnover was unusually small and considerably below the previous day, though a number of the more active stocks managed to pull through to the side of the advance before the close. These included Air Reduction, 2¼ points to 60½; Columbian Carbon, 1⅝ points to 35; Du Pont, 1⅛ points to 42⅝; Louisville & Nashville, 1⅛ points to 30; Northwest Telephone, 4⅛ points to 29½, and Western Union Telegraph, 1¼ points to 39½.

Prices took a sharp upward turn on Wednesday and a number of prominent issues registered gains up to 3 or more points. Practically all active groups participated in the upward swing, though the turnover was considerably under that of some of the recent sessions. The changes for the day were largely on the side of the advance and included Allied Chemical & Dye, 2⅞ points to 82½; American Can, 2 points to 56; Amer. Tel. & Tel., 2 points to 114¼; Atchison, 3⅛ points to 57¼; Auburn Auto, 2⅛ points to 56⅛; Brooklyn Union Gas, 3 points to 83½; Brown Shoe, 2⅜ points to 32⅜; J. I. Case Co., 3⅜ points to 57½; Del. Lack. & Western, 2⅞ points to 42; du Pont, 2½ points to 44⅞; International Harvester, 2¼ points to 29¾; Mack Truck, 2¼ points to 28½; Standard Gas & Elec. pref., 2 points to 50; Westinghouse, 2¼ points to 36¼; Woolworth, 1½ points to 40; Western Union Tel., 1¾ points to 41¼, and United States Steel, 1⅝ points to 44¾.

Stocks turned downward on Thursday, the decline canceling most of the gains of the preceding day. Selling was not particularly aggressive, but the market continued to drift lower and net declines ranging from 1 to 3 points were registered at the close. A few stocks moved against the trend, but these were greatly in the minority. Among the net declines for the day were such active speculative favorites as Allied Chemical & Dye, 2¼ points to 80¼; Amer. Tel. & Tel., 2¼ points to 112; Atchison, 2⅜ points to 54⅞; Auburn Auto, 3 points to 53⅛; Beatrice Creamery pref., 3⅛ points to 74⅞; J. I. Case, 3⅜ points to 54⅛; Delaware Lackawanna & Western, 2 points to 40; Eastman Kodak, 3¾ points to 54½; Shell Union Oil pref. 5¾ points to 48¾; United States Industrial Alcohol, 2⅝ points to 30⅝; United States Steel pref., 2 points to 77¼; Western Union Telegraph, 2¼ points to 39; Woolworth, 1⅛ points to 30⅞, and Loose-Wiles Biscuit, 2½ points to 27.

The market continued its downward drift on Friday, though there was a moderate upward movement toward the end of the session that erased a part of the early recessions. Trading was dull and without noteworthy movement during the greater part of the day. Considerable liquidation was apparent during the morning session, but most of this was absorbed as the day progressed. A few of the preferred stocks moved against the trend, but many of the market favorites were off fractionally on the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 30 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,336,170	$4,379,000	$1,734,000	$659,000	$6,772,000
Monday	2,082,970	5,658,000	3,031,000	1,428,100	10,117,100
Tuesday	1,399,070	5,129,000	2,722,000	435,500	8,336,500
Wednesday	1,381,800	5,143,000	2,775,000	1,048,000	8,966,000
Thursday	1,336,420	5,815,000	2,678,000	1,311,000	9,804,000
Friday	1,159,060	5,006,000	2,694,000	494,000	8,194,000
Total	8,695,490	$31,130,000	$15,684,000	$5,375,600	$52,189,600

Sales at New York Stock Exchange.	*Week Ended Sept. 30.*		*Jan. 1 to Sept. 30.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	8,695,490	14,452,210	349,694,005	447,580,963
Bonds.				
Government bonds	$5,375,600	$14,563,600	$496,185,350	$145,542,450
State & foreign bonds	15,684,000	34,606,000	580,329,600	648,576,600
Railroad & misc. bonds	31,130,000	48,931,000	1,292,302,000	1,373,872,900
Total	$52,189,600	$98,100,600	$2,368,816,950	$2,167,991,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 30 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	21,253	------	24,079	------	260	$5,000
Monday	43,721	------	28,752	$7,200	908	13,000
Tuesday	31,680	$4,200	17,448	9,000	290	1,400
Wednesday	24,657	2,000	17,080	9,700	425	8,200
Thursday	23,321	4,000	17,764	2,000	990	3,100
Friday	4,990	4,000	2,979	------	587	3,000
Total	149,622	$14,200	108,102	$27,900	3,460	$33,700
Prev. week revised	210,555	$3,200	174,662	$27,600	5,086	$36,700

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., Sept. 24.	*Mon., Sept. 26.*	*Tues., Sept. 27.*	*Wed., Sept. 28.*	*Thurs., Sept. 29.*	*Fri., Sept. 30.*
Silver, p. oz. d.	17 13-16d.	17 15-16d.	17 11-16d.	17¾d.	17 13-16d.	17 1-16d.
Gold, p. fine oz.	118s.6d.	119s.1d.	119s.3d.	119s.5d.	119s.4d.	119s.5d.
Consol, 2½%	73⅛	73½	73¼	73⅜	73⅞	74⅜
British 5%	----	102⅛	102⅛	102¼	101⅛	102¼
British 4½%	----	102	102	102	102	102
French Rentes (in Paris) 3% fr.	----	84.10	83.90	83.70	83.40	82.70
French War L'n (in Paris) 5% fr.	----	100.70	100.90	100.90	100.90	100.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27⅜	27½	27⅜	27½	27½	27⅜

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 49.5% below those for the corresponding week last year. Our preliminary total stands at $4,525,675,224, against $8,959,354,553 for the same week in 1931. At this center there is a loss for the five days ended Friday of 54.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Sept. 30.	1932.	1931.	*Per Cent.*
New York	$2,259,452,567	$4,994,123,820	—54.8
Chicago	147,708,570	295,400,127	—50.0
Philadelphia	215,000,000	343,000,000	—37.3
Boston	142,000,000	338,000,000	—58.0
Kansas City	44,781,201	66,873,852	—33.0
St. Louis	45,800 000	69,900,000	—34.5
San Francisco	69,673 000	122,327,000	—43.0
Los Angeles	No longer will re	port clearings.	
Pittsburgh	62,134,528	139,801,490	—55.6
Detroit	45,956,802	98,118,499	—53.2
Cleveland	44,405,829	102,558,262	—56.7
Baltimore	40,893,569	71,663,582	—42.9
New Orleans	23,907,847	33,571,483	—28.8
Twelve cities, five days	$3,141,713,913	$6,675,338,215	—52.9
Other cities, five days	463,015,440	727,754,380	—36.4
Total all cities, five days	$3,604,729,353	$7,403,092,595	—51.3
All cities, one day	920,945,871	1,556,261,958	—40.8
Total all cities for week	$4,525,675,224	$8,959,354,553	—49.5

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 has to be in all cases 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 Sept. 24. For that week there is a decrease of 43.9%, the aggregate of clearings for the whole country being $4,416,627,151, against $7,866,003,980 in the same week in 1931. Outside of this city there is a decrease of 35.7%, the bank clearings at this center recording a loss of 47.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 47.6%, in the Boston Reserve District of 46.8% and in the Philadelphia Reserve District of 35.0%. In the Cleveland Reserve District, the totals are smaller by 40.2%, in the Richmond Reserve District by 32.4% and in the Atlanta Reserve District by 21.8%. The Chicago Reserve District suffers a loss of 43.8%, the St. Louis Reserve District of 20.3% and the Minneapolis Reserve District of 16.2%. In the Kansas City Reserve District, the decrease is 25.9%, in the Dallas Reserve District 22.7% and in the San Francisto Reserve District 26.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 24 1932	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	192,913,353	362,889,267	—46.8	469,896,123	591,091,796
2nd New York..12 "	2,833,274,943	5,405,036,387	—47.6	6,339,466,180	10,683,737,053
3rd Philadelphia 10 "	269,148,805	414,025,177	—35.0	447,275,290	635,686,364
4th Cleveland... 6 "	177,419,868	296,543,776	—40.2	360,042,510	469,145,467
5th Richmond.. 6 "	95,818,161	141,750,946	—32.4	158,597,567	179,339,736
6th Atlanta.....11 "	82,692,588	105,721,699	—21.8	145,136,044	186,415,618
7th Chicago.....20 "	292,393,657	520,587,617	—43.8	793,077,795	1,124,385,282
8th St. Louis.... 5 "	89,989,865	112,979,801	—20.3	154,478,538	203,704,292
9th Minneapolis 7 "	71,767,633	85,629,735	—16.2	117,866,554	156,587,592
10th KansasCity10 "	90,935,702	122,698,362	—25.9	166,861,060	219,869,721
11th Dallas..... 5 "	39,039,242	50,518,832	—22.7	63,139,913	97,213,364
12th San Fran..14 "	181,233,334	247,623,381	—26.8	296,094,063	390,800,783
Total.........118 cities	4,416,627,151	7,866,003,980	—43.9	9,511,931,637	14,937,977,068
Outside N. Y. City......	1,661,622,363	2,583,772,555	—35.7	3,306,506,229	4,463,900,264
Canada.........32 cities	247,522,132	281,945,661	—12.2	368,765,043	477,069,736

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 24. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	309,376	497,640	—37.8	595,149	619,173
Portland......	2,004,445	2,852,577	—29.7	4,236,284	5,245,290
Mass.—Boston ..	167,353,879	324,193,388	—48.4	424,088,782	523,324,013
Fall River....	750,237	781,717	—4.0	764,422	1,139,906
Lowell........	228,339	409,493	—44.2	402,321	1,141,803
New Bedford..	447,266	771,784	—42.0	807,534	1,295,791
Springfield....	2,392,228	3,746,677	—36.2	3,754,736	5,778,464
Worcester.....	1,498,286	2,756,081	—45.6	3,178,365	3,992,412
Conn.—Hartford.	7,350,556	11,057,918	—33.5	14,106,673	22,836,455
New Haven...	3,397,630	6,146,795	—44.7	6,759,007	9,771,933
R.I.—Providence	6,748,500	9,223,300	—26.8	10,617,800	15,243,000
N. H.—Manch'er	432,611	451,897	—4.3	585,050	703,556
Total (12 cities)	192,913,353	362,889,267	—46.8	469,896,123	591,091,796
Second Federal Reserve District—New York—					
N. Y.—Albany..	4,497,946	5,711,150	—21.2	5,569,421	5,644,392
Binghamton...	640,359	889,942	—28.0	1,104,769	1,352,041
Buffalo.......	22,533,654	36,416,368	—38.1	44,668,914	71,553,586
Elmira	519,454	748,672	—30.6	782,443	720,811
Jamestown....	485,617	691,100	—29.7	1,100,293	1,498,837
New York....	2,755,004,788	5,282,231,425	—47.8	6,205,425,408	10474 076,804
Rochester.....	5,657,820	7,765,240	—27.1	9,626,857	18,438,992
Syracuse......	2,993,519	3,751,886	—20.2	4,105,465	7,459,977
Conn.—Stamford	2,144,043	3,089,166	—30.6	3,498,400	4,654,630
N. J.—Montclair	339,364	365,700	—7.2	603,133	707,468
Newark	16,882,928	25,278,402	—33.2	27,912,994	37,328,083
Northern N. J.	21,575,451	38,097,336	—43.4	35,068,083	60,301,432
Total (12 cities)	2,833,274,943	5,405,036,387	—47.6	6,339,466,180	10683 737,053
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	326,643	679,538	—51.9	1,325,477	1,611,456
Bethlehem....	e2,107,205	3,906,213	—46.1	4,246,681	5,601,071
Chester.......	294,958	716,207	—58.8	931,157	1,086,762
Lancaster.....	1,008,093	2,087,708	—51.7	1,855,227	1,912,918
Philadelphia ..	257,000,000	393,000,000	—34.6	424,000,000	604,000,000
Reading	1,590,706	2,690,398	—40.9	2,677,023	4,706,068
Scranton......	2,110,013	3,220,173	—34.5	4,394,048	6,408,096
Wilkes-Barre..	1,690,235	2,730,208	—38.1	3,088,275	3,761,629
York.........	814,952	1,520,732	—46.4	1,750,402	2,006,916
N. J.—Trenton..	2,206,000	3,474,000	—36.5	3,007,000	4,591,448
Total (10 cities)	269,148,805	414,025,177	—35.0	447,275,290	635,686,364
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d338,000	3,930,000	—91.4	7,384,000	9 ,499,000
Canton.......	b	b		b	b
Cincinnati	40,909,000	59,927,205	—31.7	49,075,170	72,653,561
Cleveland.....	58,388,543	90,221,742	—35.3	118,935,019	155,621,154
Columbus.....	6,291,500	8,948,900	—29.7	14,142,400	14,939,700
Mansfield.....	c829,930	1,911,334	—56.6	2,014,444	2,219,517
Youngstown ..	b	b		b	b
Pa.—Pittsburgh.	70,662,895	131,604,595	—46.3	168,491,477	214,212,535
Total (6 cities).	177,419,868	296,543,776	—40.2	360,042,510	469,145,467
Fifth Federal Reserve District—Richmond—					
W.Va.-Hunting'n	306,286	550,407	—44.4	811,295	1,049,678
Va.—Norfolk...	1,965,401	2,773,667	—29.1	3,376,604	3,954,999
Richmond	28,628,759	35,641,620	—19.7	42,544,000	47,552,000
S. C.—Charleston	752,828	1,416,871	—46.9	2,224,083	2,525,697
Md.—Baltimore.	48,227,587	80,034,216	—39.7	88,273,959	97,202,730
D.C.-Washington	15,937,300	21,334,165	—25.3	21,367,626	27,054,632
Total (6 cities).	95,818,161	141,750,946	—32.4	158,597,567	179,339,736
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,225,627	3,298,147	—32.5	2,102,517	2,555,581
Nashville.....	8,608,605	10,440,295	—17.5	18,669,660	24,272,126
Ga.—Atlanta ...	25,400,000	32,400,000	—21.6	50,000,000	57,847,560
Augusta......	1,075,369	1,255,662	—14.4	1,808,586	2,536,071
Macon.......	467,535	603,813	—22.5	1,088,485	3,000,000
Fla.-Jacksonville	6,552,387	8,700,426	—24.7	9,493,143	11,052,984
Ala.—Birming'm	8,313,160	11,571,907	—28.2	17,066,813	25,865,160
Mobile.......	852,961	1,122,847	—24.0	1,605,199	2,848,624
Miss.—Jackson..	900,562	*1,000,000	—9.9	1,500,000	1,985,000
Vicksburg.....	107,861	104,973	+2.8	155,858	262,040
La.—NewOrleans	28,188,521	35,223,629	—20.0	41,645,783	54,190,472
Total (11 cities)	82,692,588	105,721,699	—21.8	145,136,044	186,415,618
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	71,025	169,711	—58.1	169,077	288,864
Ann Arbor....	371,624	892,591	—58.4	1,102,215	1,507,876
Detroit.......	70,612,702	136,220,824	—48.2	183,175,521	282,478,365
Grand Rapids.	3,388,402	4,064,139	—16.6	6,078,925	6,657,202
Lansing......	2,857,800	8,902,726	—67.9	5,131,772	4,926,000
Ind.—Ft. Wayne	803,479	1,305,736	—38.5	2,757,795	4,024,573
Indianapolis...	9,260,000	13,032,000	—29.0	16,475,000	22,429,000
South Bend...	903,778	1,129,879	—20.0	2,156,733	3,023,689
Terre Haute...	2,550,474	3,562,098	—28.4	4,472,977	5,171,474
Wis.—Milwaukee	11,176,493	18,588,953	—39.9	24,560,526	33,822,384
Iowa—Cedar Rap	650,260	2,490,040	—73.9	2,842,996	3,211,486
Des Moines...	4,425,819	5,597,540	—20.9	7,432,648	9,627,454
Sioux City....	2,071,546	3,380,337	—38.7	5,548,099	7,487,603
Waterloo.....	f	618,755	----	1,218,615	1,854,585
Ill.—Blooming'n	876,505	1,138,597	—23.0	1,566,203	1,911,364
Chicago......	177,860,499	313,230,988	—43.2	519,679,430	722,389,201
Decatur......	385,307	791,205	—51.3	953,629	1,250,361
Peoria.......	1,829,552	2,413,269	—24.2	3,391,736	5,737,173
Rockford.....	417,689	1,281,531	—67.4	2,329,921	3,841,832
Springfield....	1,880,703	1,776,698	+5.9	2,033,977	2,744,796
Total (20 cities)	292,393,657	520,587,617	—43.8	793,077,795	1,124,385,282
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis..	60,000,000	82,100,000	—26.9	102,800,000	133,100,000
Ky.—Louisville.	16,466,263	19,752,666	—16.6	33,362,117	36,149,978
Owensboro....	b	b		b	b
Tenn.—Memphis	12,977,297	10,333,456	+25.6	17,179,851	32,677,614
Ill.—Jacksonville	77,593	108,953	—28.8	162,121	373,443
Quincy.......	468,712	684,726	—31.5	974,449	1,403,257
Total (5 cities).	89,989,865	112,979,801	—20.3	154,478,538	203,704,292
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,305,571	3,704,978	—10.8	7,505,260	6,605,517
Minneapolis...	47,881,673	58,896,528	—18.7	81,303,522	114,832,423
St. Paul......	16,476,987	17,939,630	—8.1	22,369,437	26,718,816
N. Dak.—Fargo.	1,576,268	1,837,914	—14.2	1,908,097	2,157,659
S. D.—Aberdeen	561,246	704,041	—20.3	952,017	1,406,111
Mont.—Billings .	275,394	436,744	—36.9	663,974	967,066
Helena	1,690,494	2,109,900	—19.9	3,164,247	3,900,000
Total (7 cities).	71,767,633	85,629,735	—16.2	117,866,554	156,587,592
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	107,024	189,302	—43.5	194,089	319,518
Hastings......	103,080	217,516	—52.6	363,683	510,602
Lincoln.......	1,514,852	2,552,721	—40.7	3,049,224	3,134,015
Omaha	20,512,325	30,226,418	—32.1	39,859,585	47,789,358
Kan.—Topeka ..	1,368,943	2,191,921	—37.5	2,578,317	3,976,275
Wichita	3,384,910	4,351,474	—22.2	5,795,859	7,455,889
Mo.—Kan. City.	60,398,868	77,893,570	—22.5	107,929,042	147,134,225
St. Joseph....	2,464,210	3,125,996	—21.2	4,761,697	6,643,951
Col.—Col. Spgs.	522,580	873,807	—40.2	987,136	1,239,883
Denver.......	a	a	a	a	a
Pueblo	558,910	1,075,637	—48.0	1,342,428	1,666,005
Total (10 cities)	90,935,702	122,698,362	—25.9	166,861,060	219,869,721
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	621,108	1,468,658	—57.7	1,529,843	2,269,479
Dallas.......	28,907,761	37,504,188	—22.9	44,108,573	67,901,537
Fort Worth...	4,836,643	6,480,407	—25.4	9,371,243	13,697,794
Galveston.....	2,359,000	2,316,000	+1.9	3,149,000	6,797,000
La.—Shreveport.	2,314,630	2,749,579	—15.8	4,981,254	6,547,554
Total (5 cities).	39,039,242	50,518,832	—22.7	63,139,913	97,213,364
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	21,665,256	28,739,528	—24.6	35,628,714	53,862,473
Spokane......	5,662,000	8,832,000	—35.9	11,055,000	14,524,000
Yakima......	492,122	821,025	—40.1	1,125,633	2,001,993
Ore.—Portland..	16,925,152	25,325,854	—33.2	32,055,167	42,045,571
Utah—S. L. City	8,834,311	12,908,189	—31.6	16,330,216	21,312,983
Calif.—L. Beach.	2,640,679	4,869,186	—45.8	6,520,233	8,305,961
Los Angeles...	No longer will report clearings.				
Pasadena.....	2,461,954	4,008,239	—38.6	4,403,667	5,530,462
Sacramento...	8,531,462	10,881,181	—21.6	6,391,425	6,890,232
San Diego....	2,323,963	3,670,278	—36.7	4,025,531	5,796,906
San Francisco.	107,310,275	140,492,656	—23.6	170,503,771	220,689,400
San Jose......	1,575,777	2,496,786	—36.9	2,824,502	3,879,286
Santa Barbara.	831,792	1,498,101	—44.5	1,606,584	1,626,460
Santa Monica.	770,494	1,600,358	—51.9	1,859,620	1,848,556
Stockton......	1,208,097	1,480,000	—18.4	1,764,000	2,486,500
Total (14 cities)	181,233,334	247,623,381	—26.8	296,094,063	390,800,783
Grand total (118 cities)........	4,416,627,151	7,866,003,980	—43.9	9,511,931,637	14937 977,068
Outside New York	1,661,622,363	2,583,772,555	—35.7	3,306,506,229	4,463,900,264

Clearings at—	Week Ended Sept. 22. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	71,612,700	100,046,614	—28.4	108,035,300	146,322,144
Toronto.......	79,514,837	86,309,302	—7.9	111,196,032	138,406,794
Winnipeg......	45,367,738	42,730,653	+6.2	59,070,916	81,145,470
Vancouver.....	12,054,335	23,648,590	—49.0	23,956,573	25,460,467
Ottawa........	4,208,678	5,665,362	—25.7	6,322,486	7,164,655
Quebec........	3,564,388	4,532,488	—21.4	5,650,168	6,932,124
Halifax........	1,917,996	2,656,437	—27.8	3,945,359	3,413,257
Hamilton......	3,944,879	4,567,884	—13.6	5,648,118	7,082,988
Calgary.......	5,088,893	5,012,760	+1.5	8,985,311	16,489,288
St. John.......	1,428,243	2,314,501	—38.3	2,345,451	2,331,983
Victoria.......	1,358,791	1,616,251	—15.9	1,334,195	2,730,459
London........	2,505,558	2,307,087	+8.6	2,935,383	3,733,591
Edmonton......	3,798,600	3,999,397	—5.0	4,892,833	6,489,386
Regina........	4,516,648	3,485,658	+29.6	6,500,435	6,947,942
Brandon.......	391,538	405,376	—3.4	566,917	715,138
Lethbridge.....	355,410	354,598	+0.2	525,871	943,780
Saskatoon......	1,617,999	1,606,971	+0.7	2,456,597	2,858,977
Moose Jaw.....	732,341	618,277	—18.4	1,169,904	1,446,505
Brantford......	698,750	848,457	—17.6	964,436	1,334,351
Fort William....	602,755	595,227	+1.3	807,905	1,057,755
New Westminster	418,436	484,186	—13.6	861,837	1,048,112
Medicine Hat...	217,293	294,702	—26.3	357,770	636,138
Peterborough....	554,526	803,381	—31.0	916,234	1,045,637
Sherbrooke.....	544,337	648,243	—32.2	720,176	1,006,092
Kitchener......	892,419	923,666	—3.4	1,158,444	1,350,573
Windsor.......	2,142,747	2,321,741	—7.7	3,104,791	5,076,482
Prince Albert....	261,762	318,817	—17.9	542,571	497,994
Moncton.......	591,230	710,010	—16.7	700,000	916,262
Kingston.......	598,969	685,854	—12.7	809,951	929,808
Chatham.......	369,284	388,823	—5.0	554,190	627,449
Sarnia.........	386,003	424,777	—0.7	700,000	928,135
Sudbury.......	420,850	619,571	—32.1	1,028,889	--------
Total (32 cities)	247,522,132	281,945,661	—12.2	368,765,043	477,069,736

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. e Due to merger of two leading banks, this figure represents the exchange of checks between fewer institutions. f Only one bank open. No clearings figures available. * Estimated.

THE CURB EXCHANGE.

Movements of the Curb Exchange displayed considerable irregularity during most of the present week. Trading has been slow, and the net changes have generally been within narrow limits. On Saturday the market closed below the peak levels of the day, and while there were some moderate gains scattered through the list, most of the prominent stocks were off at the close. Electric Bond & Share was in good demand, but had to absorb considerable realizing and closed with a gain of about 3 points. Aluminum Co. of America fluctuated widely and while public utilities improved, the gains were not especially noteworthy. Little or no interest was manifested in the oil shares. Trading was quiet on Monday, and while the list showed some gains in the early dealings, most of these were wiped out under the increased liquidation that came into the market as the day progressed. Public utilities were weak and moved downward under slight pressure. Occasional rallies from the extreme lows were in evidence from time to time, but these had little effect on the trend of the market. Some of the more popular issues had wide swings, Aluminum Co. of America, for instance, slipped back quite sharply closing with a loss of nearly 6 points on the day. Oil shares were mixed, with Gulf Oil of Pennsylvania off nearly 2 points on the day.

Curb prices were slightly higher on Tuesday, short covering being a strong factor in checking the recessions that started early in the day. Buying centered largely around the public utilities, Electric Bond & Share leading the advance followed by some of the more active of the utilities like American Gas & Electric, Niagara Hudson Power, Commonwealth Edison and National Power & Light. Industrial changes were mixed, Dow Chemical moving up 2½ points followed by Aluminum Co. of America which improved 2 points. On the other hand, Stutz, Atlantic & Pacific Tea Co. and a number of other prominent stocks were under pressure and moved sharply downward. Oils were practically neglected and moved fractionally lower. Chief interest was centered around the public utilities group on Wednesday, several volatile issues like General Public Service pref., Columbia Gas & Electric conv. and Cities Service showing modest gains on the day. The volume of trading was small and the movements were generally narrow. The curb list dragged irregularly lower following early firmness on Thursday. Some efforts were made toward the end of the session to rally the market but they proved futile. The weak stocks among the industrials included Aluminum Co. of America, Babcock & Wilcox, A. O. Smith and St. Regis Paper pref. Oil shares were dull and practically unchanged.

On Friday the curb list swung around within a narrow range. Most of the popular favorites were lower and the tickers were, at times, almost at a standstill. Numerous wide declines were recorded particularly in the industrial section among such stocks as Aluminum Co. of America, Parker Rust Proof and Atlantic & Pacific Tea Co. Utilities were generally lower and oil shares showed little or no activity. The principal changes for the week were on the side of the decline and included such prominent issues as Aluminum Co. of America, 72 to 67⅜; Amer. Gas & Elec., 35¾ to 33⅜; Amer. Light & Traction, 22 to 21½; Amer. Superpower, 6⅞ to 6⅝; Associated Gas & Elec. A, 3⅜ to 3; Atlas Corp., 9⅛ to 8⅜; Brazil Traction & Light, 10¼ to 9⅞; Central States Elec., 4½ to 3¾; Cities Service, 4½ to 3⅞; Consolidated Gas of Baltimore, 67 to 64½; Cord Corp., 6 to 5⅛; Electric Bond & Share, 35⅞ to 34; Ford of Canada A, 10⅛ to 8½; Gulf Oil of Pa., 34¼ to 33; Hudson Bay Mining, 3⅞ to 3¼; International Petroleum, 10½ to 10¼; New Jersey Zinc, 33¾ to 33; Niagara Hudson Power, 16¾ to 16; Parker Rust Proof, 39 to 36; Pennroad Corp., 3⅜ to 3; Phoenix Securities, ⅞ to ¾; A. O. Smith, 35 to 30½; Standard Oil of Ind., 22⅝ to 21; Swift & Co., 10⅛ to 9⅜; United Founders, 2⅜ to 2; United Gas Corp., 3⅜ to 3 United Light & Power A, 7⅜ to 6½, and Utility Power, 3⅝ to 2⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 30 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	128,397	$2,504,000	$87,000	$51,000	$2,642,000
Monday	204,999	3,175,000	208,000	159,000	3,542,000
Tuesday	155,799	3,040,000	162,000	148,000	3,350,000
Wednesday	151,879	3,265,000	129,000	129,000	3,523,000
Thursday	147,109	3,744,000	159,000	183,000	4,086,000
Friday	157,754	3,059,000	144,000	135,000	3,338,000
Total	945,937	$18,787,000	$889,000	$805,000	$20,481,000

Sales at New York Curb Exchange.	Week Ended Sept. 30.		Jan. 1 to Sept. 30.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	945,937	2,874,618	45,498,477	87,297,541
Bonds.				
Domestic	$18,787,000	$23,130,000	$654,515,100	$694,943,000
Foreign Government	889,000	761,000	24,674,000	22,674,000
Foreign Corporate	805,000	1,070,000	48,638,000	30,484,000
Total	$20,481,000	$24,961,000	$727,827,100	$748,101,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 14 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,031,386 on the 7th inst., as compared with £138,906,143 on the previous Wednesday.

The purchase of £260,797 bar gold was announced by the Bank on the 8th inst.

Substantial amounts of gold were available in the open market and were taken for the U. S. A., the Continent and for destinations not disclosed, although in one of the latter instances the buyer was the Bank of England, their purchase being indicated above.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Sept. 8	117s. 11d.	14s. 4.9d.
Sept. 9	118s. 2d.	14s. 4.5d.
Sept. 10	117s. 11d.	14s. 4.9d.
Sept. 12	118s.	14s. 4.8d.
Sept. 13	118s. 4d.	14s. 4.3d.
Sept. 14	118s. 3d.	14s. 4.4d.
Average	118s. 1.2d.	14s. 4.6d.

Last week-end afforded a striking instance of the rapidity with which gold can be handled in the London market. A large shipment of unrefined gold from India was received by the refiners in London mid-day on Friday last: the operation of refining was completed early on the Saturday morning and gold to the value of £350,000 was packed and dispatched to Southampton in time for shipment by steamship Aquitania, which sailed at half-past two in the afternoon of that day for New York.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports.		Exports.	
British South Africa	£1,276,394	France	£2,118,021
British India	954,751	Italy	221,985
Netherlands	173,135	Netherlands	135,075
Straits Settlements and Dependencies	55,695	United States of America	704,290
Itaq	14,335	Belgium	11,000
Other countries	5,842	Switzerland	8,500
		Other countries	2,762
	£2,480,152		£3,201,633

The returns of the gold production of the Transvaal for the month of August 1932 show yet another monthly record, the output for the month amounting to 991,322 fine ounces. This compared with 981,160 fine ounces for July 1932, which was the highest previously recorded, while the output for August 1931 was 916,425 fine ounces.

Nearly £1,400,000 of gold was shipped from Bombay last week. The steamship Kaisar-i-Hind carries about £520,000 consigned to London and £43,000 to Amsterdam, the steamship Clan MacIver has about £165,000 consigned to London, while the steamship President Pierce carries £642,000 consigned to New York.

SILVER.

The market has been poorly supported during the past week and offerings from India, China and America met with little resistance; the tendency was decidedly weaker in consequence and, although the reaction from the high prices recorded last week was not unforeseen, the actual fall to the level of 17⅝d. and 17¾d. reached yesterday for cash and two months' delivery, respectively, was rather more than expected. Just as the recent rise proved too rapid, the decline seen during the period under review also proved underdone, the low prices attracting buyers with the result that a recovery to 17 15-16d. and 18d. for the respective deliveries ensued to-day. While it is possible that prices may continue to fluctuate, the market should be steady at about to-day's level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports.		Exports.	
Belgium	£31,871	British India	£35,133
Germany	24,920	Germany	1,757
Mexico	29,000	France	2,579
Canada	15,456	French Possessions in India	1,500
British India	7,568	Straits Settlements	1,700
France	10,899	Other countries	4,011
Australia	6,475		
Other countries	7,466		
	£133,655		£46,680

Quotations during the week:

IN LONDON. Bar Silver, per Oz. Standard.	Cash Deliv.	2 Mos. Deliv.	IN NEW YORK. (Cents per Ounce, .999 Fine.)	
Sept. 8	18⅜d.	18½d.	Sept. 7	28⅞
Sept. 9	18 1-16d.	18 3-16d.	Sept. 8	28 11-16
Sept. 10	18¼d.	18⅜d.	Sept. 9	28 7-16
Sept. 12	18⅛d.	18¼d.	Sept. 10	28½
Sept. 13	17⅝d.	17¾d.	Sept. 12	28¼
Sept. 14	17 15-16d.	18d.	Sept. 13	28
Average	18.062d.	18.177d.		

The highest rate of exchange on New York recorded during the period from the 8th inst. to the 14th inst. was $3.50¼ and the lowest $3.47½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Sept. 7.	Aug. 31.	Aug. 22.
Notes in circulation	17520	17558	17497
Silver coin and bullion in India	11466	11502	11484
Gold coin and bullion in India	1111	1111	1098
Securities (Indian Government)	4943	4945	4915

The stocks in Shanghai on the 10th inst. showed no change as compared with the previous week.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 24 1932. Francs.	Sept. 26 1932. Francs.	Sept. 27 1932. Francs.	Sept. 28 1932. Francs.	Sept. 29 1932. Francs.	Sept. 30 1932. Francs.
Bank of France		11,700	12,000	12,000	12,200	12,200
Banque de Paris et Pays Bas		1,590	1,630	1,610	1,640	1,620
Banque d'Union Parisienne		465	461	449	459	----
Canadian Pacific		435	442	430	456	437
Canal de Suez		14,410	14,490	14,350	14,610	----
Cie Distr d'Electricite		2,180	2,195	2,160	2,180	----
Cie Generale d'Electricite		2,170	2,190	2,190	2,240	2,260
Cie Generale Transatlantique		76	71	70	72	----
Citroen B		518	512	492	504	----
Comptoir National d'Escompte		1,150	1,160	1,160	1,190	1,200
Coty Inc		210	210	210	210	220
Courrieres	HOLI-	384	376	373	375	----
Credit Commercial de France	DAY.	728	728	710	719	----
Credit Foncier de France		4,610	4,650	4,610	4,720	4,730
Credit Lyonnais		2,040	2,090	2,060	2,110	2,100
Distribution d'Electricite la Par		2,150	2,180	2,160	2,190	2,180
Eaux Lyonnaises		2,330	2,360	2,360	2,390	2,390
Energie Electrique du Nord		661	668	655	655	----
Energie Electrique du Littoral		1,011	1,003	996	1.009	----
French Line		72	72	70	71	76
Galeries Lafayette		----	88	----	----	91
Gas Le Bon		780	780	770	790	790
Kuhlmann		480	480	480	500	500
L'Air Liquide		770	810	800	820	820
Mines de Courrieres		370	370	370	370	380

	Sept. 24 1932. Francs.	Sept. 26 1932. Francs.	Sept. 27 1932. Francs.	Sept. 28 1932. Francs.	Sept. 29 1932. Francs.	Sept. 30 1932. Francs.
Mines de Lens		460	470	470	470	470
Nord Ry		1,490	1,510	1,520	1,520	1,570
Orleans Ry		1,021	1,021	1,011	1,020	----
Paris, France		1,140	1,140	1,190	1,210	1,210
Pathe Capital		111	111	104	104	----
Pechiney		1,220	1,280	1,280	1,340	1,370
Rentes 3%		82.70	83.40	83.70	83.90	84.10
Rentes 5% 1920		123.60	124.00	123.80	123.90	123.30
Rentes 4% 1917		97.70	98.60	98.60	98.60	98.80
Rentes 5% 1915		100.90	100.90	100.90	100.90	100.70
Rentes 6% 1920		101.80	102.10	102.20	102.00	101.90
Royal Dutch	HOLI	1,660	1,660	1,660	1,690	1,690
Saint Cobain C. & C	DAY.	1,860	1,852	1,830	1,830	----
Schneider & Cie		1,310	1,290	1,270	1,289	----
Societe Andre Citroen		500	500	490	510	520
Societe Francaise Ford		117	120	118	118	122
Societe Generale Fonciere		192	192	192	194	194
Societe Lyonnaise		2,390	2,390	2,465	2,365	----
Societe Marseillaise		615	619	615	615	----
Suez		14,600	14,600	14,300	14,500	14,400
Tubize Artificial Silk, pref		180	181	171	165	----
Union d'Electricite		850	850	840	850	860
Union des Mines		----	210	----	----	220
Wagon-Lits		82.50	80.05	79.00	81.00	----

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
		Per Cent of Par				
Reichsbank (12%)		127	127	127	128	128
Berliner Handels-Gesellschaft (4%)		92	92	91	92	91
Commerz-und-Privat Bank A. G. (0%)		54	53	53	53	53
Deutsche Bank und Disconto-Ges. (0%)		75	75	75	75	75
Dresdner Bank (0%)		62	62	62	62	62
Allgemeine Elektrizitaets Ges. (AEG) (0%)		33	33	33	31	32
Gesfuerel (4%)	Holi-	74	73	74	73	73
Siemens & Halske (9%)	day	135	134	135	128	122
I. G. Farbenindustrie (7%)		101	100	101	99	98
Salzdethfurth (9%)		173	171	173	171	171
Rheinische Braunkohle (10%)		174	173	172	173	173
Deutsche Erdoel (4%)		76	75	74	75	75
Mannesmann Roehren (0%)		56	55	56	54	55
Hapag (0%)		18	18	18	17	17
North German Lloyd (0%)		19	18	18	18	18

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept.30:

	Bid.	Ask.
Anhalt 7s to 1946	36	41
Argentine 5%, 1945, $100-pieces	55	60
Antioquia 8%, 1946	22	25
Bank of Colombia 7%, 1947	26½	28½
Bank of Colombia 7%, 1948	26½	28½
Bavaria 6½s to 1945	47	50
Bavarian Palatinate Cons. Cit. 7% to 1945	35	40
Bogota (Colombia) 6½%, 1947	f16	18
Bolivia 6%, 1940	f 5¼	----
Brandenburg Electric 6%, 1953	51¾	52¾
Brazil Funding 5%, 1931-1951	28	32
British Hungarian Bank 7½s, 1962	f33	35
Brown Coal Ind. Corp. 6½s, 1953	50	52
Call (Colombia) 7%, 1947	f 8	11
Callao (Peru) 7½%, 1944	f 7	----
Ceara (Brazil) 8%, 1947	f 2½	----
City Savings Bank, Budapest, 7s, 1953	f29	31
Dortmund Municipal Util. 6½%, 1948	35	----
Duisberg 7%, to 1945	35	40
Dusseldorf 7s, to 1945	35	40
East Prussian Power 6%, 1953	43	44½
European Mortgage & Investment 7½s, 1966	f36¼	37
French Government 5½s, 1937	104	105½
French National Mail SS. Line 6%, 1952	104	105
Frankfurt 7s, to 1945	37	42
German Atlantic Cable 7%, 1945	58½	60½
German Building & Landbank 6½%, 1948	46	----
Hamburg-American Line 6½s, to 1940	48½	52½
Hanover Harz Water Works 6%, 1957	35½	38½
Housing & Realty Imp. 7s, 1946	46	49
Hungarian Central Mutual 7s, 1937	f36	38
Hungarian Discount & Exchange Bank 7s, 1963	f28½	30½
Hungarian Italian Bank 7½%, 1932	f73½	----
Koholyt 6½s, 1943	43½	48½
Land Mortgage Bank, Warsaw, 8%, 1941	52	55
Leipzig Overland Power 6½%, 1946	51½	53½
Leipzig Trade Fair 7s, 1953	36	37½
Luneberg Power, Light & Water 7%, 1948	40	43
Mannheim & Palatinate 7s, 1941	46½	51½
Munich 7s, to 1945	48	52
Municipal Bank, Hessen, 7%, to 1945	35	40
Municipal Gas & Elec. Corp., Recklinghausen, 7s, 1947	36	41
Nassau Landbank 6½%, 1938	64¾	68¾
National Central Savings Bank of Hungary 7½s, 1962	f37½	39½
National Hungarian & Ind. Mtge. 7%, 1948	f28	29½
Oberpfalz Electric 7%, 1946	44	49
Oldenburg-Free State 7%, to 1945	35	40
Pomerania Electric 6%, 1953	43	45
Porto Alegre 7%, 1968	f 7	10
Protestant Church (Germany) 7s, 1946	40¼	42¼
Provincial Bank of Westphalia 6%, 1933	55½	57½
Rhine Westphalia Electric 7%, 1936	53	55
Roman Catholic Church 6½%, 1946	60½	62½
Roman Catholic Church Welfare 7%, 1946	47	49
Saarbruecken Mortgage Bank 6s, 1947	63½	66½
Salvador 7%, 1957	f13½	15½
Santa Catharina (Brazil) 8%, 1947	f 3½	5½
Santander (Colombia) 7%, 1948	f13	16
Sao Paulo (Brazil) 6%, 1947	f 8½	10½
Saxon State Mortgage 6%, 1947	54½	59½
Siemens & Halske debentures 6%, 2930	320	350
South American Railways 6%, 1933	45	48½
Stettin Public Utilities 7%, 1946	45¼	47¼
Tucuman City 7s, 1951	15	18
Vamma Water 5½%, 1957	64½	66½
Vesten Electric Railway 7%, 1947	34½	37½
Wurtemberg 7s, to 1945	49	54

f Flat price.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2361.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	208,000	309,000	1,801,000	350,000	4,000	76,000
Minneapolis	------	2,762,000	312,000	514,000	142,000	468,000
Duluth	------	3,287,000	------	61,000	63,000	263,000
Milwaukee	9,000	179,000	148,000	37,000	1,000	183,000
Toledo	------	214,000	26,000	248,000	2,000	2,000
Detroit	------	38,000	2,000	20,000	10,000	20,000
Indianapolis	------	29,000	189,000	234,000	------	------
St. Louis	134,000	382,000	142,000	175,000	5,000	32,000
Peoria	35,000	8,000	232,000	28,000	2,000	34,000
Kansas City	19,000	160,000	135,000	34,000	------	------
Omaha	------	230,000	163,000	46,000	------	------
St. Joseph	------	40,000	34,000	26,000	------	------
Wichita	------	227,000	3,000	------	------	2,000
Sioux City	------	48,000	8,000	1,000	------	6,000
Buffalo	------	4,463,000	906,000	144,000	302,000	------
Total wk. '32	405,000	12,376,000	4,101,000	1,918,000	531,000	1,086,000
Same wk. '31	526,000	9,535,000	2,788,000	1,816,000	416,000	1,049,000
Same wk. '30	471,000	11,512,000	3,135,000	2,170,000	1,104,000	2,618,000
Since Aug. 1—						
1932	2,944,000	91,529,000	34,720,000	36,178,000	3,418,000	10,767,000
1931	3,956,000	116,764,000	22,337,000	21,995,000	1,296,000	9,947,000
1930	3,947,000	164,984,000	38,670,000	42,871,000	10,023,000	20,404,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 24 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush56lbs..
New York	145,000	582,000	21,000	74,000	------	------
Portland, Me.	------	254,000	------	------	------	------
Philadelphia	33,000	89,000	------	8,000	------	------
Baltimore	12,000	8,000	13,000	------	1,000	1,000
Mobile	------	45,000	------	------	------	------
New Orleans*	39,000	75,000	51,000	42,000	------	------
Galveston	------	133,000	------	------	------	------
Montreal	37,000	2,777,000	------	202,000	30,000	125,000
Boston	25,000	------	1,000	4,000	------	------
Sorel	------	916,000	------	------	------	------
Halifax	3,000	------	------	------	------	------
Churchill	------	268,000	------	------	------	------
Total wk. '32	294,000	5,147,000	86,000	330,000	31,000	126,000
Since Jan.1'32	11,826,000	109,600,000	4,424,000	7,200,000	10,855,000	6,882,000
Week 1931	422,000	3,766,000	68,000	338,000	8,000	15,000
Since Jan.1'31	15,152,000	131,176,000	2,306,000	9,137,000	2,096,000	20,928,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Sept. 24	—The Hamilton National Bank of Johnson City, Tenn. President: W. E. Tomlinson. Cashier: T. W. Roland. Will succeed The Unaka and City National Bank of Johnson City, Tenn.	$250,000

VOLUNTARY LIQUIDATIONS.

Sept. 19	—City National Bank of San Francisco, Calif. Effective Aug. 11 1932. Liq. Agent: L. R. Arnold, care of the liquidating bank. Absorbed by Pacific National Bank of San Francisco.	625,000
Sept. 19	—The First National Bank of Mannington, W. Va. Effective Aug. 17 1932. Liq. Agent: Frank W. Bowers, Mannington, W. Va. Succeeded by First Exchange Bank, Mannington, W. Va.	60,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
1 Republican Club of the Adirondacks, Inc. (N. Y.), par $250; 10 Nat. Horse Show Assn. of American, Ltd., no par; 3,000 Saguenay Pulp & Power Co. (Quebec), com., par $5	$17 lot
250 Golden Bear Cookie Co., Inc. (N. Y.), par $100	1
44,644 Garland SS. Corp. (in liquidation), common, par $3	$1,000 lot
10 Williamsburgh Agency, Inc., par $50	$310 lot
500 National Cornstalk Processes, Inc., no par	$250 lot
5,000 Cinecolor Co. of America, Inc., common, no par	$50 lot
1,000 Dubilier Condenser Corp., common, par $1	$575 lot
1,366 Seacrest Laundry, Inc., com., class A, no par	$75 lot
1,114 Seacrest Laundry, Inc., pref., par $50	$200 lot
3,410 Metropolitan Sewing Machine Corp., par $100	4½
Bonds.	*Per Cent.*
$10,000 Central Ry. Term. & Cold Storage Co., Inc., 6½% 1st (closed) M. s. f. gold loan, due April 1 1952; Oct. 1929 and subs. coupons attached	$200 lot
$10,000 Grand Trunk Ry. Term. & Cold Storage Co. 1st (closed) M. 6½% s. f. gold bonds, due April 1 1952; Oct. 1929 and subsequent coupons attached	$200 lot
$267,000 Atlantic Fruit & Sugar Co. 1st M. 7% gold bds., ser. A	$13,350 lot
$110,000 Phosphate Mining Co. 1st & ref. M. 6% gold bonds, ser. C; Aug. 1 1935	$60,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
999 Nat. Fireworks, Inc., com.; 1,000 Nat. Fireworks, Inc., pref., par $100; 500 Nat. Fireworks Distributing Co., com., par $100; 50 Virginia Fireworks Co., Inc., par $100; 100 Georgia Fireworks Co., Atlanta, Ga., par $100; 100 Texas Fireworks Co., Dallas., Tex., par $100	$10,000 lot
50 U. S. Trust Co., Boston	x13
100 Central Trust Co., Cambridge, par $10	50c
2 Pepperell Mfg. Co., par $100	38¼
2 West Point Mfg. Co., par $100	35¼
40 Arlington Mills	17
12 Naumkeag Steam Cotton Co., par $100	x47½
50 Bangor Hydro-Elec. Co., com., par $25	25
200 Magazine Repeating Razor Co., class B	$2 lot
1 Dennison Mfg. Co. 7% pref	30¼
44 New England Pr. Co., pref	x95, 95, 94
50 Draper Corp	26
Bonds.	*Per Cent.*
$1,000 Oklahoma Gas & Elec. 6s, March 1940, series A	80½
$1,000 New Scollay Building Trust 1st M. 4½s, March 1934	31⅛

x Ex-dividend.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
20 First Camden National Bank & Tr. Co., Camden, N. J., par $25	43¼
15 Fire Association of Philadelphia, par $10 (new)	28
10 John B. Stetson Co., common, no par	20
10 Hamilton Loan Society of Pa., Inc., preferred	5
10 Integrity Trust Co., par $10	18
Bonds.	*Per Cent.*
$200 U. S. Liberty Loan 4¼s, 1933-38	102
$600 Second Bond & Mtge. premises 215 Mannion Ave., Moorestown, N. J. (subject to a first mtge. of $2,400)	100

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.	Shares. Stocks.	$ per Sh.
10 The Como Mines, par $1	14c	20 Zenda Gold Mines, par $1	16c

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 Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Cincinnati Sandusky & Cleveland—			
Preferred (s.-a.)	$1½	Nov. 1	Holders of rec. Oct. 25
Elizabeth & Trenton, pref. (s.-a.)	*$1¼	Oct. 1	Holders of rec. Sept. 20
Norfolk & Western, adj. pref. (quar.)	$1	Nov. 19	Holders of rec. Oct. 31
St. Louis Rocky Mt. & Pacific com. & pf.	div. o	mitted.	
York Rys., preferred (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 20
Public Utilities.			
Amer. Cities Pow. & Lt. Corp. cl. A (qu.)	v75c.	Nov. 1	Holders of rec. Oct. 5
American Light & Traction Co.—			
Common (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
Associated Gas & Elec., $7 pref. (s.-a.)	$3½	Oct. 1	Holders of rec. Sept. 20
$3½ original preferred (s.-a.)	$1¾	Oct. 1	Holders of rec. Sept. 20
$6½ cum. preference—Dividend omitt	ed.		
$6 cum. pref.—Div. omitted.			
Bell Tel. of Penn., com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 30
British Columbia Elec. Pow. & Gas., Ltd	.—		
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Central Hudson Gas & Elec. Corp. (qu.)	20c.	Nov. 1	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Sept. 30
Central Kansas Power, 7% pref. (qu.)	1¾	Oct. 15	----------
6% preferred (quar.)	1½	Oct. 15	----------
Chesapeake & Potomac Telephone Co.—			
Preferred (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Cincinnati Street Ry. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 26
Commonwealth Tel. (Wis.), pref. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Dayton Pow. & Lt., pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 20
Gt. Lakes Transit 7% pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 28
Hamburg Electric Co.—			
(American dep. rec. common bearer)	zw8½	Oct. 13	Holders of rec. Oct. 5
Harrisburg Gas, pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Hartford Elec. Light (quar.)	68¾c.	Nov. 1	Holders of rec. Oct. 15
Haverhill Gas Light Co. (quar.)	56c.	Oct. 1	Holders of rec. Sept. 27
Illinois Com. Telep., pref. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Illinois Northern Utilities Co.—			
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
$7 junior preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Lawrence Gas & Elec. (quar.)	90c.	Oct. 13	Holders of rec. Sept. 20
Lexington Telep. Co., 6½% pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 30
Lynn Gas & Electric (quar.)	$1½	Sept. 30	Holders of rec. Sept. 26
Maine Gas Cos., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Oct. 1
Middle States Telep. Co. (Ill.), pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Milwaukee Elec. Ry. & Light Co.—			
6% preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Minneapolis Gas Lt., 5% port units, (qu)	1¼	Oct. 1	Holders of rec. Sept. 20
Mt. Vernon Telep. Co. (Ohio)—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Mutual Telep. (Hawaii) (monthly)	8c.	Oct. 20	Holders of rec. Oct. 10
New Bedford Gas & Edison Light (qu.)	75c.	Oct. 15	Holders of rec. Sept. 26
North Amer. Edison Co., $6 pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Northern States Power (Del.) cl. B (qu.)	15c.	Nov. 1	Holders of rec. Sept. 30
Ohio Associated Telep. Co., pref. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 20
Ohio Telephone Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Pacific Lighting Corp., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 20
Philadelphia Elec., $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
Public Service Co. of Oklahoma—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Ridge Ave. Passenger Ry. (quar.)	$3	Oct. 1	Holders of rec. Sept. 15
San Antonio Public Service, 8% pf. (qu.)	2	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
San Diego Consolidated Gas & Elec. Co.	—		
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Sharon Ry. Co. (semi-annual)	$1¾	Oct. 1	Holders of rec. Sept. 24
Southern Calif. Gas Corp. $6½ pf. (qu.)	$1⅝	Nov. 30	Holders of rec. Oct. 31
Southern Canada Power Co., Ltd.—			
Common (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Southern Counties Gas Co. of Calif.—			
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Southern New England Telep. Co. (qu.)	$2	Oct. 15	Holders of rec. Sept. 30
Stamford Gas & Elec. Co. (quar.)	$2½	Oct. 15	Holders of rec. Sept. 30
Seaboard Public Service, $6 and $3¼ pf.	—Divi	dend o	mitted.
Union Public Service, common (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
7% preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
7% preferred B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
$6 preferrred C (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
$6 preferred D (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Union Telephone Co. (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Virginia Public Service 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 27
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
West Texas Utilities Co., $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Western Power Corp., 7% cum. pref. (qu)	1¾	Oct. 1	Holders of rec. Sept. 26
Banks & Trust Companies.			
Brooklyn Trust Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 24
Continental Bank & Tr. Co. (N. Y.) (qu)	30c.	Oct. 1	Holders of rec. Sept. 20
Peoples National Bank (B'klyn.) (qu.)	$2	Oct. 1	Holders of rec. Sept. 27
Fire Insurance.			
Niagara Fire Ins. Co. (quar.)	$1	Oct. 4	Holders of rec. Sept. 20
Westchester Fire Insurance (quar.)	25c.	Nov. 1	Holders of rec. Oct. 21
Miscellaneous.			
Ajax Oil & Gas Co., Ltd. (quar.)	3	Oct. 15	Holders of rec. Sept. 30
Allied Chemical & Dye Corp., com. (qu	.) $1½	Nov. 1	Holders of rec. Oct. 11
American Can Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
American Dairies, Inc. (Md.), pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
American Electric Securities, pref	h25c.	Nov. 1	Holders of rec. Oct. 20
American Factors, Ltd. (monthly)	10c.	Oct. 10	Holders of rec. Sept. 30
American Home Prod. Corp. (monthly)	35c.	Nov. 1	Holders of rec. Oct. 14a
American Ice Co., com. (quar.)	25c.	Oct. 25	Holders of rec. Oct. 7
Preferred (quar.)	$1½	Oct. 25	Holders of rec. Oct. 7
American Investment Co. of Ill., pf. (qu)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Andale Co., pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 30
Autoline Oil Co. of Balt., 8% pref. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 23
Baker (J. T.) Chemical 1st pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 16
Baldwin Co., 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Bankers Comm'l Security, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 26
Belding Corticelli, Ltd., com. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Boots Pure Drug ord. reg	zw6	Oct. 1	Holders of rec. Sept. 15
Amer. dep. rec. ord. reg	zw6	Oct. 8	Holders of rec. Sept. 28
Bunker Hill & Sullivan Mining & Concentrating Co., 6% pref. (quar.)	1½	Oct. 5	Holders of rec. Sept. 30
Calamba Sugar Estates (quar.)	40c.	1-2-33	Holders of rec. Dec. 15
Preferred (quar.)	35c.	1-2-33	Holders of rec. Dec. 15
California Sugar Estate 7% pref. (qu.)	35c.	1-2-33	Holders of rec. Dec. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Cherry Burrell Corp., pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Chicago Gulf Corp., class A (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 23
Circle Theatre Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Colgate-Palmolive-Peet Co., com. (qu.)	25c.	Oct. 20	Holders of rec. Oct. 10
Commonwealth Life Ins. (Ky.) (quar.)	40c.	Oct. 1	Holders of rec. Sept. 27
Commerce Investments, Inc. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 23
Consolidated Royalty Oil Co	5c.	Oct. 25	Holders of rec. Oct. 15
Continental Gin, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Debenhams, Ltd., 10% cum. pf. div. omi	tted.		
Diversified Trustee Shares, ser. B (s.-a.)	27.2c.	Oct. 1	Holders of rec. Sept. 15
Dravo Corp., 6% pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 29
Eagle Lock Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
Eastern Dairies, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Egry Register Co., cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Elder Mfg. Co., class A (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
1st preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Eureka Pipe Line Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Fairmont Creamery Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 20
Federal American Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 26
Fiberloid Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Finance & Trading Corp., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 23
Fireman's Fund Ins. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5
First National Corp. of Portland (Ore.)			
class A (quar.)	25c.	Oct. 15	Holders of rec. Sept. 25
Food Mach. Corp., $6½ pref. (monthly)	50c.	Oct. 15	Holders of rec. Oct. 10
$6½ preferred (monthly)	50c.	Nov. 15	Holders of rec. Nov. 10
$6½ preferred (monthly)	$1	Dec. 15	Holders of rec. Dec. 10
Foulds Milling, pref. (quar.)	$2	Oct. 10	Holders of rec. Sept. 30
Four Wheel Drive Auto Co. (s-a)	$3	Oct. 1	Holders of rec. Sept. 26
Friehofer (Wm.) Baking 7% 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Fruehauf Trailer, pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Gannett Co., Inc., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
General Foods Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 14
General Stockyards Corp., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 17
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 17
Georgia RR. & Banking Co. (quar.)	$2½	Oct. 15	Holders of rec. Oct. 1
Gold Dust Corp., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 10
Granite Gold Mine (quar.)	1c.	Oct. 1	Holders of rec. Sept. 23
Grangers Mfg., 7% pref.—Dividend omi	tted.		
Gray & Dud Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Guarantee Co. N. J., cl. A & B (quar.)	10c.	Oct. 1	Holders of rec. Sept. 22
Guarantee Co. of Nor. Amer., com. (qu.)	$1½	Oct. 15	Holders of rec. Sept. 30
Common (extra)	$2½	Oct. 15	Holders of rec. Sept. 30
Harbauer Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Harbison-Walker Refrac. Co., pf. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Hartford Steam Boiler Insp. & Ins. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 28
Haughton Elevator & Mach., 1st pf. (qu.)	$1¾	Oct. 1	----------
Hawaiian Commercial & Sugar Co., Ltd.			
(Monthly)	25c.	Oct. 15	Holders of rec. Sept. 23
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 14
Hershey Chocolate Corp., com. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 25
Convertible preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25
Highland Diary, Ltd., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Horn & Hardart Co. (N. Y.), com. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 10
Imperial Life Assurance (quar.)	$3¾	Oct. 1	Holders of rec. Sept. 30
International Mining Cop. initial	7½c.	Nov. 1	Holders of rec. Oct. 1
Internat. Printing Ink Corp., pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 15
International Pulp Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Johnson Publishing Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 23
Kress (S. H.) & Co., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 10
Com. (extra payable in special pref. stk)	j50c.	Nov. 1	Holders of rec. Oct. 10
Special preferred (quar.)	15c.	Nov. 1	Holders of rec. Oct. 10
Laclede Steel Co. (quar.)	15c.	Sept. 30	Holders of rec. Sept. 24
Lane Bryant, Inc., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Lefcourt Realty Corp., no action taken o	n com.	and pre	ferred dividends.
Life Insurance Co. of Virginia (quar.)	75c.	Oct. 1	Holders of rec. Sept. 26
Loomis Sayles Mutual Fund (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Lowell Elec. Light (quar.)	90c.	Oct. 13	Holders of rec. Oct. 7
Manufacturers Casualty Ins. initial	37½c.	Oct. 3	Holders of rec. Oct. 1
Marquette Cement Mfg., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 30
Maryland Commercial Bankers.—Prefer	red div	idend o	mitted.
Masback Hardware Co., 1st pf. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
McCrory Stores Corp., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Merchants Ice & Cold Storage Co.—			
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Merchants Refrigerating Co., N. Y.—			
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 22
Mohawk Investment Corp. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30
Moock Electric Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Morris Plan Co. of N. Y	30c.	Oct. 1	Holders of rec. Sept. 28
Moxie Co., class A (quar.)	75c.	Sept. 30	Holders of rec. Sept. 26
National Carbon Co., pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
National Equity Co., Inc., pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 23
National Fuel Gas, com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
National Share (Del.), class A (quar.)	43¾c.	Oct. 10	Holders of rec. Sept. 30
Extra	6¼c.	Oct. 10	Holders of rec. Sept. 30
Nelson (Wm.) Ltd., pref. (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 23
New Departure Mfg. Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
New Jersey Zinc Co (quar.)	50c.	Nov. 10	Holders of rec. Oct. 20
North & Judd Mfg. Co	25c.	Sept. 30	Holders of rec. Sept. 16
Nutley Mtge. & Trust Guarantee (qu.)	$1½	Oct. 1	Holders of rec. Sept. 28
Ohio Finance Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
8% preferred	2	Oct. 1	Holders of rec. Sept. 10
Ohio Loan Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 30
Onomea Sugar Co. (monthly)	20c.	Oct. 20	Holders of rec. Oct. 10
Pacific Portland Cement, pref. (quar.)	$1⅝	Oct. 5	Holders of rec. Sept. 30
Pacific So'west Rlty. Co. 6½% pf. (qr.)	1⅝	Oct. 1	Holders of rec. Sept. 20
5½% preferred (quar.)	1⅜	Oct. 1	Holders of rec. Sept. 20
Packer Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 22
Parke, Austin & Lipscombe, Inc.—			
Preferred (quar.)	h25c.	Oct. 15	Holders of rec. Oct. 1
Peck Bros. & Co., pref. (quar.)	37½c.	Oct. 10	Holders of rec. Sept. 30
Penberthy Inspector (quar.)	$2½	Sept. 30	Holders of rec. Sept. 26
Penman's, Ltd., common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Penn-Mex Fuel Co., special	$5.18	Oct. 1	Holders of rec. Sept. 29
Plymouth Cordage Co., com. (quar.)	$1¼	Oct. 20	Holders of rec. Sept. 30
Reliable Stores, 1st pref.—Dividend pas	sed.		
Rice Ranch Oil, common (quar.)	1½c.	Oct. 1	Holders of rec. Sept. 26
Rich Ice Cream Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Ritter Dental Mfg. Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 27
St. Croix Paper Co., com., (quar.)	$1½	Oct. 15	Holders of rec. Oct. 5
St. Joseph Stockyards, com., (quar.)	$1	Sept. 30	Holders of rec. Sept. 20
St. Paul Union Stockyards (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
San Diego Ice & Cold Storage cl A (qu.)	30c.	Oct. 1	Holders of rec. Sept. 26
Scranton Life Ins. (annual)	25c.	Oct. 1	Holders of rec. Sept. 15
Second Twin Bell Oil Synd. (monthly)	20c.	Oct. 5	Holders of rec. Sept. 30
Seeman Bros., Inc	62½c.	Nov. 1	Holders of rec. Oct. 15
Shaffer Stores Co., 7% pref. (quar.)	1¾	Oct. 1	----------
Sharp & Dohme, Inc., conv. pf. cl A (qu)	50c.	Nov. 1	Holders of rec. Oct. 17
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Short Term Trust Shares	5.51c.	Oct. 1	----------
Smyth Mfg. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23
Sonoco Prod. Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Sparks Withington Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 26
Preferrred (quar.)	$1½	Dec. 15	Holders of rec. Dec. 8
Squibb (E. R.) & Sons, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
1st preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Stahl-Meyer, Inc., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Standard National Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 28
State Street Invest. Corp. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Stedman Rub. Fl., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Superheater Co. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 5
Superior Portland Cement Inc. B com. (qr.)	12½c.	Oct. 20	Holders of rec. Sept. 15
Class A (monthly)	27½c.	Nov. 1	Holders of rec. Oct. 22
Temple Bar Bldg. Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Thatcher Mfg. Co., pref. (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Time, Inc., common (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 24
Common extra	12½c	Sept. 30	Holders of rec. Sept. 24
Towle Mfg. Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Trust Fund Shares (quar.)	15c.	Oct. 1	Holders of rec. Sept. 30
Tuckett Tobacco Co., Ltd., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Twin Bell Oil Synd. (monthly)	$2	Oct. 5	Holders of rec. Sept. 30
United Biscuit Co. of Amer., pref. (qr.)	$1¾	Nov. 1	Holders of rec. Oct. 17
United Companies of N. J. (quar.)	$2½	Oct. 10	Holders of rec. Sept. 20
United States Cold Storage, pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 26
United Verde Extension Mining Co. (qr.)	10c.	Nov. 1	Holders of rec. Oct. 6a
Weedon & Co., common (quar.)	60c.	Sept. 30	Holders of rec. Sept. 20
Westchester Service Corp., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Westinghouse Elect. & Mfg., pref. (qr.)	87½c.	Oct. 31	Holders of rec. Oct. 10
Woolson Spic Co., com (quar.)	25c.	Sept. 30	Holders of rec. Sept. 28
6% Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 28
Wolverine Tube Co., common (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15

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 Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg Ry. (s. a.)	3	Oct. 1	Holders of rec. Sept. 8
Augusta & Savannah RR. (s-a)	2½	Jan 5'33	
Extra	25c	Jan 5'33	
Bangor & Aroostook RR. Co., com. (qu.)	50c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Aug. 31a
Beech Creek RR. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Belt RR. & Stockyards Co. com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Boston & Providence RR. Co. (quar.)	2½	Oct. 1	Holders of rec. Sept 20a
Canadian Pacific Ry Co., pref (s-a.)	2	Oct. 1	Holders of rec. Sept 1
Carolina Clinchfield & Ohio (quar.)	1	Oct. 10	Holders of rec. Sept. 30
Stamped certificates (quar.)	1¼	Oct. 10	Holders of rec. Sept. 30
Chesapeake Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 8
Chesapeake & Ohio Ry. Co., com. (qu.)	62½c.	Oct. 1	Holders of rec. Sept. 8
Preferred (s-a)	3¼	1-1-33	Holders of rec. Dec. 8
Chicago Junction Ry. com. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15a
Cincinnati Union Term. 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19
Cleveland Cincinnati & St. Louis—			
5% preferred (quar.)	1¼	Oct. 31	Holders of rec. Oct. 5
Dayton & Michigan RR., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Common semi-annual	1¾	Oct. 1	Holders of rec. Sept. 15
Dover & Rockaway RR. 6% gtd. (s.-a.)	3	Oct. 1	Holders of rec. Sept. 30
European & North Amer. Ry. (s.-a.)	$2½	Oct. 11	Holders of rec. Sept. 20
Joliet & Chicago RR. Co. (quar.)	$1¾	Oct. 3	Holders of rec. Sept. 22
Kansas City Southern Ry., pref. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30
Lack. RR. Co. of N. J. 4% gtd. (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Mahoning Coal RR., com. (quar.)	d$6¼	Nov. 1	Holders of rec. Oct. 14
Meadville Conneaut Lake & Linesville (semi-annual)	2	Oct. 1	Holders of rec. Sept. 15
Minn. St. Paul & S. S. M. Ry. Co.—			
4% leased line (semi-annual)	2	Oct. 1	Holders of rec. Sept. 20
New London Northern RR. (quar.)	2¼	Oct. 1	Holders of rec. Sept. 15
N. Y. Lack. & West. Ry. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Newark & Bloomfield RR. (s.-a.)	$1½	Oct. 1	Holders of rec. Sept. 22
Norwich & Worcester RR., pref. (quar.)	r$2	Oct. 1	Holders of rec. Sept. 16
Peterborough RR. (semi-ann.)	1¾	Oct. 1	Holders of rec. Sept. 26
Philadelphia & Trenton (quar.)	2½	Oct. 10	Holders of rec. Oct. 1
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 26
Common (s.-a.)	1½	Oct. 1	Holders of rec. Sept. 15
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Common (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Jan 3'33	Holders of rec. Dec .10
Reading Co., common (quar.)	25c.	Nov. 10	Holders of rec. Oct. 13
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 22
Southern Ry. Co.—Mobile & Ohio stock trust certificates (s.-a.)	2	Oct. 1	Holders of rec. Sept. 15
Union Pacific RR. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred (s-a)	2	Oct. 1	Holders of rec. Sept. 1a
United N. J., RR. & Canal (quar.)	2½	Oct. 10	Holders of rec. Sept. 20
Vermont & Massachusetts (s.-a.)	3	Oct. 7	Holders of rec. Sept. 13
Vicksburg Shreveport & Pacific Ry.(s.a.)	2½	Oct. 1	Holders of rec. Sept. 8
Preferred (s. a.)	2½	Oct. 1	Holders of rec. Sept. 8
Warren RR. (N. J.) (semi-annual)	3½	Oct. 15	Holders of rec. Oct. 6
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 15
American District Teleg., com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 15
Amer. Gas & Elec. Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 8
American Power & Light $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 9
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 9
Amer. States Pub. Serv. Co., $6 pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 26
Amer. Superpower Corp. 1st pf.	p$3	Oct. 1	Holders of rec. Sept. 1
American Teleg. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec. Co., Inc—			
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 7
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Spet. 9
Appalachian Elec. Power $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Arkansas Power & Light Co. $7 pref. (qu)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Attleboro Gas Light Corp. (quar.)	$3	Oct. 1	Holders of rec. Sept. 15
Bangor Hydro-Elect. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Battle Creek Gas $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
Bell Telephone Co. of Can., com. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 23
Bell Tel. of Penna. 6½% pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Binghamton Gas Works, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Binghamton Lt., Ht. & Pow. $6 pf. (qu.)	$1½	Oct. 1	
$5 preferred (quar.)	$1¼	Oct. 1	
Birmingham Elec. Co. $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Boston Elevated Ry. com. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 10a
Brazilian Trac., Lt. & Pow. pref. (qu.)	t $1½	Oct. 1	Holders of rec. Sept. 15
Bridgeport Hydraulic (quar.)	40c.	Oct. 15	Holders of rec. Sept. 30
British Columbia Power cl A (quar.)	t 50c.	Oct. 15	Holders of rec. Sept. 30
British Columbia Telep. Co., 6% pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Borough Gas (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
6% preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
6% preferred extra	6¼c.	Oct. 1	Holders of rec. Sept. 19
Brooklyn-Manhattan Transit Corp. Preferred series A (quar.)	$1½	Oct. 15	Holders of rec. Oct. 1
Brooklyn & Queens Transit Corp.—			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 1
Buffalo, Niagara & Eastern Pow. Corp.			
Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 15
Cairo Water 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cal. Elec. & Generating, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 6
California-Oregon Power, 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
6% preferrd, ser. of 1927 (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Calgary Power Co., Ltd. com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Can. North. Pow. Corp., Ltd., com. (qu)	t20c.	Oct. 25	Holders of rec. Sept. 30
7% cum. preferred (quar.)	t1¾	Oct. 15	Holders of rec. Sept. 30
Carolina Pow. & Lt., $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
Carolina Tel. & Tel. (quar.)	.2150c	Oct. 1	Holders of rec. Sept. 24
Public Utilities (*Continued*).			
Central Illinois Light Co. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Ill. Public Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Central Maine Pow. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Cinc. Gas & El. Co. 5% pf. A (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
Cinc., Newport & Covington Light & Traction (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
$4½ preferred (quar.)	$ 1.12½	Oct. 15	Holders of rec. Sept. 30
Cincinnati & Sub. Bell Tel. Co. (quar.)	$1.13	Oct. 1	Holders of rec. Sept. 20
Citizens Passenger Ry. (Philadelphia)	$3½	Oct. 1	Holders of rec. Sept. 20
Citizens Water Co. (Pa.) (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Cleveland Elec. Illum. Co. com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Cleveland Ry. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 25
Clinton Water Works 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Commonwealth & Southern Corp.—			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
Commonwealth Utilities, pref. A (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred C (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Connecticut Elec. Serv. Co., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Consol. Gas., Elec. Lt. & Pow .(Balt.)—			
Common (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred D (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred E (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 15
Commonwealth Water & Light Co.—			
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Consolidated Gas (N. Y.), 5% pf. (qu.)	1¼	Nov. 1	Holders of rec. Sept. 30
Consumers Gas of Toronto (quar.)	$2½	Oct. 1	Holders of rec. Sept. 15
Consumers Power Co., $5 pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept .15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (monthly)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & El. Corp., com. (qu.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Common extra)	$1.80	Oct. 1	Holders of rec. Sept. 12a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Dayton Power & Light 6% pf. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 20
Detroit Edison Co., cap. stock (quar.)	$1½	Oct. 15	Holders of rec. Sept. 20
Diamond State Tel. Co. 6½% pf. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Duke Power Co. common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Duquesne Light Co. 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 15
Eastern Gas & Fuel Assoc. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
4½% prior preferred (quar.)	1⅛	Oct. 1	Holders of rec. Sept. 15a
Eastern New Jersey Power 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
El Paso Elec., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
El Paso Elec. Co. (Del.), $6 pf. B (qu.)	$1½	Oct. 15	Holders of rec. Sept. 30
Electric Bond & Share Co., com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 5
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 5
Electric Pow. & Light Corp., $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Elizabethtown Conslidted Gas Co	$1	Oct. 1	Holders of rec. Sept. 26
Empire Power Corp., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept 16
Engineers Pub. Serv. Co., $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 19a
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 19a
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 19a
Escanaba (Mich.) P & Tr., 6% pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 27
Fall River Electric Light (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Federal Lt. & Traction Co., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (payable in com. stock)	f 1	Oct. 1	Holders of rec Sept. 20a
Florida Pow. & Lt. Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Foreign Light & Power $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Frankford & Southwark Phila. Pass. Ry. Co. (quar.) (sub. to receipt of rentals)	$4½	Oct. 1	Holders of rec. Sept. 1
Gas Securities Co. common (monthly)	g½ of1	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
General Gas & Elec. Corp., $7 pf. A (qu.)	g$1¾	Oct. 1	Holders of rec. Sept. 9
$8 preferred A	g$2	Oct. 1	Holders of rec. Sept. 9
Georgia Power Co. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30
Gray Telep. Pay Station (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Gt. Western Power (Cal.) 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Greenwich Water 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Gulf Power Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Hamburg Electric Co., bearer shares	8½	Oct. 6	
Amer. dep. rcts. for bearer shares	8½	Oct. 15	
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Illinois Power & Lt. Co. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 10
Illinois Traction Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Indiana & Mich. Elec. Co. 7% pf. (qr.)	1¾	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Indianapolis Pow. & Lt. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 6
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 6
Indianapolis Water Co., 5% pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 12
Internat. Hydro-Elec. pref. (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 26a
International Ocean Teleg. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 30
Internat. Superpower Corp., com. (qu.)	12½c	Oct. 1	Holders of rec. Sept. 23a
Certificates of dep. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 23
International Utilities, $7 pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 15a
$3½ preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
$1¾ preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 1a
Interstate Power Co. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Iowa Power & Light 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Iowa Public Serv. Corp., $7 1st pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6½ 1st preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 15
$6 1st preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$7 2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Jamaica Public Service, Ltd., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Jersey Central P. & L 5½% pref. (qu.)	1⅜	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Joplin Water Works Co. 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Kan. City Pr. & Lt. Co. cl. B pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 14
Kansas Electric Power 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Kansas Gas & Elec. Co., 7% pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 23
Kansas Power & Light 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Kansas Utilities Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kentucky Utilities, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 26
Kings Co. Lighting Co., com. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19
Lake Erie Pow. & Lt., 7% 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24
6% 2nd preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Long Island Lighting Co.—			
7% series A preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% series B preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Louisiana Pr. & Lt. Co. $6 pref. (quar.)	$1½	dNov. 2	Holders of rec. Oct. 15
Louisville Gas & Elec. Co. (Ky.)—			
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
5% preferred (quar.)	1¼	Oct. 15	Holders of rec. Srpt. 30
Marion Water pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities. (Continued).			
Manchester Gas Co. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Maritime Tel. & Tel. Co., 7% pf. (qu.)	17½c	Oct. 1	Holders of rec. Sept. 15
(Quarterly)	t20c.	Oct. 1	Holders of rec. Sept. 15
Massachusetts Lighting Cos.—			
$8 preferred (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Massachusetts Utility Assoc., pref. (qu.)	62½c.	Oct. 15	Holders of rec. Sept. 30
Memphis Natural Gas Co. $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Memphis Pow. & Lt. Co., $7 pf. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Metropolitan Edison Co. $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Aug. 31
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
Michigan El. Pow. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Michigan Pub. Serv. Co. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6% prior preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Minnesota Pow. & Lt., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Mississippi Pow. Co., $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Mississippi River Power, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Mississippi Valley Public Service—			
6% preferred B, (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Missouri Edison Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Mohawk Hudson Pow. Corp. pf. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Monongahela Valley Water 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Monongahela West Penn Publ Serv. Co.			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Montreal Lt. Ht. & Pr. Cons. com.(qu.)	t37c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph Co. common (qu.)	80c.	Oct. 15	Holders of rec. Sept. 30
Montreal Tramways Co. (quar.)	$2½	Oct. 15	Holders of rec. Oct. 6
Mountain States Power Co. pref. (qu.)	1¾	Oct. 20	Holders of rec. Sept. 30
Mountain States Tel. & Tel. Co. (qu.)	$2	Oct. 15	Holders of rec. Sept. 30
Nassau Suffolk Ltg. Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
National Pow. & Lt. Co., $6 pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 8
Nevada-California Elec. Corp., pf. (qu.)	$1¾	dNov. 2	Holders of rec. Sept. 30a
New England Gas & Elec. Association—			
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Aug. 31a
New England Power Assoc. com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 9a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
New Engl. Power Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 9
New Jersey Power & Lt. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Aug. 31
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Aug. 31
New Jersey Water Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
New Orleans Public Service, Inc.—			
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
New York Power & Light Corp.—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New York & Richmond Gas Co.—			
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
New York Steam Corp., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
New York Telep. 6½% pf. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Newark Tel. Co. (Ohio) 6% pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
Newport Electric Corp. 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
North Amer. Co., com. (quar.)	f2½	Oct. 1	Holders of rec. Sept. 6
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6
North Shore Gas, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Northern Indiana P. S. Co. 7% pf. (qu.)	1¾	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	1⅜	Oct. 14	Holders of rec. Sept. 30
Northern Ontario Pow. Co., Ltd., com.	50c.	Oct. 25	Holders of rec. Sept. 30
6% cum. preferred (quar.)	1½	Oct. 25	Holders of rec. Sept. 30
Northern States Power Co. (Del.)—			
Common class A (quar.)	1½	Nov. 1	Holders of rec. Sept. 30
7% preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Northwestern Bell Telep. Co.—			
6½% cum. preferred (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Northwestern Elec., 7% 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Nova Scotia Light & Power ord. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Ohio Edison Co., $5 pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$7.20 preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 15
Ohio Elec. Power Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Ohio Public Service Co., 7% pf. (mo.)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Orange & Rockland Elec. Co., 7% pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 25
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Ottawa Lt. Ht. & Pow. 6½% pf. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Otter Tail Power (Del.) $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5½ preferred (quar.)	$1⅜	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Pacific Lighting Corp., pref. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Pacific Tel. & Tel. preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Panama Pow. & Lt. Corp., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Peninsular Telephone com. (quar.)	35c.	Oct. 1	Holders o. rec. Sept. 15
Common (quar.)	35c	Jan 1'33	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾	2 15 '33	Holders of rec. Feb. 5
Penn Central Light & Power $5 pf.(qu.)	$1¼	Oct. 1	Holders of rec. Sept. 10
$2.80 preferred (quar.)	70c.	Oct. 1	Holders of rec. Sept. 10
Pennsylvania Gas & El. Corp. pfd. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Pennsylvania Power Co. $6.60 pf. (mthly)	55c.	Oct. 1	Holders of rec. Sept. 20
$6.60 preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 19
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
Penna. Pow. & Lt. Co. $7 pf. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Tel. Corp., pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Pow. Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Peoples Gas, Light & Coke Co. (quar.)	$1¼	Oct. 17	Holders of rec. Oct. 3
Peoria Water Works Co. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Co. common (quar.)	35c.	Oct. 25	Holders of rec. Oct. 1
6% cum. pref. (semi-ann.)	1½	Nov. 1	Holders of rec. Oct. 1
$5 cumulative preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 1
$6 cumulative preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 1
Philadelphia Elec. Pow. Co. 8% pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 10
Phila. Traction Co., capital stock (s.-a.)	$2	Oct. 1	Holders of rec. Sept. 10
Certificates of deposit (quar.)	$2	Oct. 1	Holders of rec. Sept. 10
Plainfield Union Water Co. (quar.)	$1¼	Oct. 1	Holders of rec. Oct. 1
Ponce Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Porto Rico Power Co., Ltd., 7% pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Power Corp. of Canada, Ltd.—			
6% cum. pref. (quar.)	t1½	Oct. 15	Holders of rec. Sept. 30
6% non-cum. pref. (quar.)	t1½	Oct. 15	Holders of rec. Sept. 30
Providence Gas Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Public Service Co. of Indiana $7 pf.(qu.)	$1¾	Oct. 15	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c.	Oct. 31	Holders of rec. Oct. 1
Puget Sound Pow. & Lt. Co. $6 pf. (qu.)	$1	Oct. 15	Holders of rec. Sept. 20
$5 preferred (quar.)	$1¼	Oct. 15	Holders of rec. Sept. 20
Queens Bor. Gas & El. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Public Utilities (Concluded).			
Ridge Ore. Pass. Ry. Co. (Phila.), (qu.)	$3	Oct. 1	Holders of rec. Sept. 15
Richmond Water Works 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Rochester Cent'l Pow. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Rochester Telephone Corp. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
6½% preferred (quar.)	1⅝	Oct. 1	Ho'ders of rec. Sept. 20
St. Joseph Ry., Lt., Ht. & Pr. pf. (qu.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Savannah El. & Pow. Co., 6% pf. (s-a)	3	Oct. 1	Holders of rec. Sept. 2
8% preferred A (quar.)	2	Oct. 1	Holders of rec. Sept. 2
7½% preferred B (quar.)	1⅞	Oct. 1	Holders of rec. Sept. 2
7% preferred C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2
6½% preferred D (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 2
Scranton Elec. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1
Sedalia Water Corp. (quar.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Shasta Water class A (quar.)	37½c	Oct. 1	Holders of rec. Sept. 30
South Carolina Power Co. $6 pref. (qr.)	$1½	Oct. 1	Holders of rec. Sept. 15
South Pitts. Water Co. 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
7% preferred (quar.)	1¾	Oct. 5	Holders of rec. Oct. 1
Southern & Atlantic Teleg. (s.-a.)	62½c	Oct. 1	Holders of rec. Sept. 15
So. Cal. Edison Co., Ltd. orig. pf. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½% series C pref. (quar.)	34⅜c.	Oct. 15	Holders of rec. Sept. 20
Southern California Gas Co., pref. (qu.)	37½c	Oct. 15	Holders of rec. Sept. 30
Class A preferred (quar.)	37½c	Oct. 15	Holders of rec. Sept. 30
Southern Canada Power 6% cum.pf.(qu)	1½	Oct. 15	Holders of rec. Sept. 20
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Southwestern Bell Telep., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Southwestern Gas & El. Co. 7% pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Southwestern Lt. & Pr. Co. pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Springfield City Water, 7% pref. A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
6% preferred C (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Springfield G. & E. Co., pf. ser. A (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Elec. Co. com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Participating preferred (quar.)	$1½	Oct. 25	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 25	Holders of rec. Sept. 30
$7 preferred (quar.)	$1¾	Oct. 25	Holders of rec. Sept. 30
Standard Power & Lt. Corp. com. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Superior Wat., Lt. & Pow., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Taunton Gas Light Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Telephone Investment Corp. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 20
Telluride Power Co. pref. (quar.)	$1¾	Oct. 1	----------------
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	4-5	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
5% preferred (quar.)	1¼	1-2-33	Holders of rec. Dec. 15
6% preferred (quar.)	1½	1-2-33	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	1 2-33	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	1-2-33	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	1-2-33	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c.	1-2-33	Holders of rec. Dec. 15
Texas Elec. Serv. Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Tri-Continental Corp. $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16a
Twin States Gas & Elec. Co., 7% pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Union El. Lt. & Pr. Co. (Ill.) 6% pf.(qu)	1½	Oct. 1	Holders of rec. Sept. 15
Union El. Lt.&Pr.Co.(Mo.)7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
United Corp., com. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 6
$3 cum. preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6
United Gas & Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
United Gas Public Service, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
United Light & Rys. Co., (Del.)—			
7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6.36% preferred (monthly)	53c.	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
United Ohio Utilities Co., 6% pf. (qu.)	1½	Oct. 1	dHolders of rec. Sept. 12
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 12
Class A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 30
United Pow. & Lt. Corp. (Kansas)—			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
United States Elec. Lt. & Pow. Shares—			
Voting shares, initial (quar.)	12c.	Oct. 1	Holders of rec. Sept. 15
Utah Power & Light Co. $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 6
$6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 6
Utilities Power & Light, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
West Kootenay Pow. & Lt. Co. pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 21
West Penn Pow. Co., 7% cum. pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
6% cum. preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
Western New York Water Co., pf. (qu.)	$1¼	Oct. 1	Holders of rec. Sept. 23
Western United Gas & El., 6½% pf.(qu.)	1⅝	Oct. 1	Holders of rec. Sept. 14
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Westmoreland Water $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Wichita Water Co. 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Wisconsin Elec. Pow. 6½% pref. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Banks and Trust Companies.			
Bank of New York & Trust Co. (quar.)	$3½	Oct. 1	Holders of rec. Sept. 23
Bankers Trust Co. (quar.)	7½	Oct. 1	Holders of rec. Sept. 12
Bronx County Trust Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Brooklyn Trust Co. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 24
Chase National Bank (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Chemical Bank & Tr. Co. cap. stk. (qu.)	45c.	Oct. 1	Holders of rec. Sept. 20
Continental Bank & Trust Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
County Trust Co., capital stock (quar.)	30c.	Oct. 1	Holders of rec. Sept. 23a
Empire Trust Co., capital stock (quar.)	40c.	Oct. 1	Holders of rec. Sept. 24a
Fifth Ave. Bank (quar.)	$6	Oct. 1	Holders of rec. Sept. 30
First National Bank (quar.)	$25	Oct. 1	Holders of rec. Sept. 24
Fulton Trust Co. (quar.)	$3	Oct. 1	Holders of rec. Sept. 19
Irving Trust Co. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 12
Manhattan Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Manufacturers Trust Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Nassau County Trust Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
National City Bank (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
New Rochelle Trust Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Rensselaer County Bank (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 30
United States Trust (N. Y.) (quar.)	$15	Oct. 1	Holders of rec. Sept. 20
Extra	$10	Oct. 1	Holders of rec. Sept. 20
Westchester Title & Trust Co. (quar.)	40c.	Oct. 6	Holders of rec. Sept. 30
Westchester Trust Co. capital stock (qu.)	4½	Oct. 1	Holders of rec. Sept. 27
Fire Insurance.			
Aetna Fire Insurance Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Allemonia Fire Insur. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
American Insurance Co. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 12
Boston Insurance Co.	$4	Oct. 1	Holders of rec. Sept. 20
Glen Falls Insurance Co.	4	Oct. 1	Holders of rec. Sept. 15
Hanover Fire Insurance Co. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 19
Hartford Fire Insurance (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
National Fire Insurance Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
New Hampshire Fire Insurance (quar.)	40c.	Oct. 1	Holders of rec. Sept. 17
Philadelphia National Insurance (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30
Phoenix Fire Ins. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Reliable Fire Insurance (quar.)	90c.	Oct. 1	----------------
Springfield Fire & Marine Ins. Co. (qu.)	$1.13	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abbott Laboratories (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Acme Steel Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Aeolian Co. of Missouri, 8% 2d pref. (qu)	2	Oct. 1	
Aetna Casualty & Surety (quar.)	40c.	Oct. 1	Holders of rec. Sept. 17
Affiliated Products (monthly)	13⅓c.	Oct. 1	Holders of rec. Sept. 19
Agnew Surpass Shoe Stores, Ltd., pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Agricultural Ins. Co. (N. Y.) (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26
Air Reduction Co., Inc., cap. stk. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Alaska Juneau Gold Mining Co. (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 10
Alles & Fisher, Inc. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 21a
Allied Chem. & Dye Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
Aloe (H. G.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Aluminum Co. of Amer. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Aluminum Goods Mfg. Co., com. (qu.)	15c.	Oct. 1	Holders of rec. Sept. 20
Aluminum Manufactures, com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Bakeries 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Amer. Bank Note Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Can Co. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Chicle Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Extra	25c.	Oct. 1	Holders of rec. Sept. 12
American Cigar Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Amer. Crayon Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
American Discount (Ga.), com. (quar.)	7½c.	Oct. 1	Holders of rec. Sept. 20
American Envelope Co., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov 25
American Express Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
American Hard Rubber, 8% pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
American Hardware Co., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	50c.	Jan 1'33	Holders of rec. Dec. 16
American Hawaiian S. S. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
American Home Prod. (monthly)	35c.	Oct. 1	Holders of rec. Sept. 14a
American Ice Co., pref. (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
American Mfg. Co., pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred A (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
Preferred B (quarterly)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred B (quarterly)	1¾	Jan 1'33	Holders of rec. Dec. 20
American Office Bldg., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 24
American Optical 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
American Rolling Mill, 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Series B preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
American Screw Co. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
American Ship Building Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
American Snuff Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Spet. 15
American Sugar Refining Co., com. (qu.)	50c.	Oct. 3	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 6a
American Thermos Bottle, pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 20
American Tobacco Co. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
American Wringer Co. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Anchor Cap Corp., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 19
Anglo-National Corp., cl. A com. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 4
Apex Electric Mfg. Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Apponang Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Armour & Co 7% gtd. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Arrow-Hart & Hegeman Electric Co.—			
Common (quar.)	10c.	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 24
Arundel Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22
Associated Bankers Trust & Mtge. Guarantee (quar.)	18¾c	Oct. 1	Holders of rec. Sept. 20
Assoc. Breweries of Canada 7% pf. (qu.)	t1¾	Oct. 1	Holders of rec. Sept. 15
Associated Industrial Bankers class A	45c.	Oct. 1	Holders of rec. Sept. 20
Atlantic City Sewage (quar.)	25c.	Oct. 1	Holders of rec. Oct. 1
Atlas Thrift Plan, pref. (quar.)	17½c.	Oct. 1	Holders of rec. Sept. 24
Auburn Automobile Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21
Stock dividend	f2	Oct. 1	Holders of rec. Sept. 21
Austin Motor Co., Ltd., common	zw25	Nov. 7	Holders of rec. Sept. 30
Bonus	zw25	Nov. 7	Holders of rec. Sept. 30
Austin, Nichols & Co. pref. A (quar.)	25c.	Nov. 1	Holders of rec. Oct. 14
Automobile Ins. of Hartford (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Avondale Milk, common (quar.)	$5	Oct. 1	Holders of rec. Sept. 30
8% preferred (semi-annual)	$4	Oct. 15	
Axton-Fisher Tob., class A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Babcock & Wilcox (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Badger Paint & Hardware com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 30
Balaban & Katz, preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
Bancohio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Bandtjen & Kluge, Inc., 7% pf. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 22
Bank Shares, cl A (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20
Bank Stock Trust Shares, ser. C1 reg.	13.3c.	Oct. 1	Holders of rec. Sept. 1
Series C2 reg.	12.9c	Oct. 1	Holders of rec. Sept. 1
Barber (W. H.) 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Beaton & Caldwell (monthly)	12½c	Oct. 1	Holders of rec. Sept. 30
Beatrice Creamery Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Beech-Nut Packing Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
7% A (quar.)	1¾	Oct. 15	
Bell View Oil Synd. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Bickford's, Inc., common (quar.)	20c.	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	62½c	Oct. 1	Holders of rec. Sept. 22
Bibb Mfg. Co. (quar.)	$1½	Oct. 1	Holders of rec. Oct. 1
Bird & Son (quar.)	12½c	Oct. 1	Holders of rec. Sept. 26
Block Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Borg Warner Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Boston Sand & Gravel 7% pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 22
Bourbon Stockyards (quar.)	$1	Oct. 1	Holders of rec. Sept. 24
Brantford-Cordage, Ltd., 1st pref. (qu.)	t50c.	Oct. 15	Holders of rec. Sept. 20
Brillo Mfg. Co., common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bristol Bros. Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Brit. Amer. Oil Co., Ltd., cap. stk. (qu.)	t20c.	Oct. 1	Holders of rec. Sept. 14
British Amer. Tobacco Co., Ltd.,—			
Amer. dep. rec. for ord. shares	w10d.	Oct. 7	Holders of rec. Sept. 2
Amer. dep. rec. for 5% pref. reg.	xw6d.	Oct. 7	Holders of rec. Sept. 2
Amer. dep. rec. for 5% pref. bearer	xw6d.	Oct. 7	Holders of rec. Sept. 2
Broad Street Invest. Co., Inc., cap. stk.	25c.	Oct. 1	Holders of rec. Sept. 20
Bucyrus-Erie, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Bucyrus-Monighan, class A (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20
Building Products, Ltd., cl. A & B (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19
Burco, Inc., $3 conv. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 23
Burma Corp. Ltd., Am. dep. rec. (final)	s1 an.	Oct. 22	Holders of rec. Sept. 15
Burt (F. N.) Co. common (quar.)	t60c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Bush Terminal Bldg. Co. 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Byers (A. M.) preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Calamba Sugar Estates, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Calaveras Cement Co., 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
California Group Corp. 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 30
California Ink class A & B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
Calif. Western States Life Ins. Co. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 10
Cambria Iron Co. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 15
Cambridge Invest. Corp., cl. A & B (qu.)	12½c.	Oct. 1	Holders of rec. Sept. 19
Canada Bread Co. 7% pref. A (quar.)	t1¾	Oct. 1	Holders of rec. Sept. 15
Canada Bud Breweries, Ltd., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	30c.	Oct. 15	Holders of rec. Oct. 1
Canada Pack., Ltd., pref. (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canada Permanent Mtge. (quar.)	$3	Oct. 1	Holders of rec. Sept. 15
Canadian Canners, Ltd., 1st pf. (qu.)	t$1½	Oct. 1	Holders of rec. Sept. 15
Convertible preferred (quar.)	t10c.	Oct. 1	Holders of rec. Sept. 15
Can. Car & Fdy. Co., Ltd., pref. (qu.)	t43c.	Oct. 8	Holders of rec. Sept. 26
Canadian Cottons, Ltd. pref. (quar.)	1½	Oct. 4	Holders of rec. Sept. 17
Canadian Gen. Elec. Co., Ltd., com. (qu.)	t$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t1¾	Oct. 1	Holders of rec. Sept. 15
Canadian Gen'l Investments reg. (qu.)	10c.	Oct. 1	Holders of rec. Sept. 15
Canadian Industries, Ltd., 7% pf. (qu.)	t1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Oil Co., Ltd., pref (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Canadian Westinghouse (quar.)	t50c.	Oct. 1	Holders of rec. Sept. 26
Canadian Wirebound Box, cl. A (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15
Canfield Oil Co., 7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Cannon Mills Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19
Capital Adminis. Co., Ltd. 6% pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 19a
6% preferred (quar.)	h75c.	Oct. 1	Holders of rec. Sept. 19a
Preferred class A (quar.)	$1½	Oct. 1	Holders of rec. Sept. 19a
Carnation Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Case (J. I.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12
Celanese Corp. of Am. 7% pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17
Central Aguirre Associates, com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Central Franklin Process 1st pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 30
2d preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 30
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Chain Store Products Corp. pref. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Champion Coated Paper pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Special preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion Fiber pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Champion International Co. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16,
Chicago Daily News $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Chicago Junction Ry. & Union Stock Yards, common (quar.)	$2¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15a
Chicago Ry. Equip. Co. 7% cum. pf. (qu)	21⅞c	Oct. 1	Holders of rec. Sept. 20
Chicago Towel Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Chicago Transfer & Clearing, pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	1-2-33	Holders of rec. Dec. 15
Christiana Securities, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cinc. Adv. Prod. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Cincinnati Wholesale Grocery pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 15
City Investing Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Clark (D. L.) Co. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Claude Neon Elec. Prod., Ltd., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	35c.	Oct. 1	Holders of rec. Sept. 20
Cleveland Union Stockyards (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Clinton Title & Mtge. Guar. (s.-a.)	20c.	Oct. 1	Holders of rec. Sept. 23
Extra	10c.	Oct. 1	Holders of rec. Sept. 23
Clorox Chemical, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Cluett-Peabody & Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Coats (J. & P.), Ltd. ord. reg. (quar.)	x6d	Oct. 30	
Amer. deposited receipts for ord. reg.	xw6d.	Oct. 7	Holders of rec. Aug. 19
Coca-Cola Bottling Co. of St. L. (quar.)	40c.	Oct. 15	Holders of rec. Oct. 5
Coca-Cola Co., common (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Extra	25c.	Oct. 1	Holders of rec. Sept. 14
Coca-Cola Int'l Corp., com. (quar.)	$3½	Oct. 1	Holders of rec. Sept. 14
Extra	50c.	Oct. 1	Holders of rec. Sept. 14
Cohen (Dan) Co. common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Colgate-Palmolive-Peet Co. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Jan1'33	Holders of rec. Dec. 10
Collateral Loan Co. (Boston) (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Columbia Mills (quar.)	d$1.00	Oct. 1	Holders of rec. Sept. 30
Columbian Vise & Mfg. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Comm'l Disc. (of Los Ang.) pf. A (qu.)	20c.	Oct. 10	Holders of rec. Oct. 1
Preferred B (quar.)	17½c	Oct. 10	Holders of rec. Oct. 1
Commercial Invest. Tr. Corp., com. (qu)	50c.	Oct. 1	Holders of rec. Sept. 6
7% 1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
6½% 1st preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 6
Convertible pref. (quar.)	m$1½	Oct. 1	Holders of rec. Sept. 6
Commercial Solvents Corp., com. (s.-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Common Stock Tr. Shs., ser. A, reg.	13.6c	Oct. 1	Holders of rec. Sept. 1
Series A1, reg.	11c.	Oct. 1	Holders of rec. Sept. 1
Community State Corp., cl. A (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Conn. Gas & Coke com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
$3 preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Connecticut Gen. Life Ins. Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Conservative Invest. Corp. 8% pf. (s.-a.)	40c.	Oct. 1	Holders of rec. Sept. 1
Consolidated Car Heating (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Consolidated Chemical Indust. cl. A (qu)	37½c	Nov. 2	Holders of rec. Oct. 15
Consolidated Dry Goods, 7% pf. (s.-a.)	3½	Oct. 1	Holders of rec. Sept. 24
Consolidated Laundries com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1⅞	Nov. 1	Holders of rec. Oct. 15
Consolidated Paper Co. 7% pref. (quar.)	17½c	Oct. 1	Holders of rec. Sept. 20
Continental Bak. Corp., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20a
Corn Products Refining com. (quar.)	75c.	Oct. 20	Holders of rec. Oct. 3
Preferred (quar.)	$1¾	Oct. 15	Holders of rec. Oct. 3
Corno Mills, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Cottrell (C. B.) & Sons, 6% pref. (qu.)	1½	Oct. 1	
Courier Post Co., common (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Cream of Wheat (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Creameries of America (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Creamery Package Mfg., com. (quar.)	25c.	Oct. 10	dHolders of rec. Sept. 30
Preferred (quar.)	$1½	Oct. 10	dHolders of rec. Sept. 30
Crown Willamette Paper Co., 1st pfd.	h$1	Oct. 1	Holders of rec. Sept. 13
Crum & Forster, com. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 5
8% preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Cudahy Packing Co., common (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 5
6% preferred (s.-a.)	3	Nov. 1	Holders of rec. Oct. 20
7% preferred (s.-a.)	3½	Nov. 1	Holders of rec. Oct. 20
Curtis Publishing Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Davenport Hosiery Mills, Inc., com. (qu)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Davidson Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
De Long Hook & Eye (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Deco Restaurant pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 21
Denver Union Stockyards Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Deposited Bank Shares (N. Y.)	6c.	Oct. 1	Holders of rec. Sept. 1
Series A	8c.	Oct. 1	Holders of rec. Sept. 1
Deposited Insurance Shares, cl. A (s.-a.)	2½	Nov. 1	Holders of rec. Sept. 16
Devoe & Raynolds, Inc., 1st & 2d pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Devonian Oil Co.	15c.	Oct. 20	Holders of rec. Oct. 1
Diamond Shoe Corp. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
6½% preferred	1⅝	Oct. 1	Holders of rec. Sept. 20
Doctor Pepper Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18
Dome Mines, Inc., cap. stk. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30
Extra	10c.	Oct. 20	Holders of rec. Sept. 30
Dominion Bridge, Ltd. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Dominion Glass Co., com. (qu.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Stores, Ltd., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile com. (quar.)	t$1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t$1¾	Oct. 15	Holders of rec. Sept. 30
Draper Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Aug. 27
Driver-Harris Co., preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Du Pont (E.I.) de Nem. & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Duncan Mills pref. (quar.)	$1¾	Oct. 1	
Duplan Silk Corp. pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 23
Eagle Warehouse & Storage Co. of Brooklyn (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Eastern Steamship Lines, 1st pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 16a
Eastern Steel Products, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Eastman Kodak Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 3
Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Edmonton City Dairy, Ltd., 6½% pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Auto Lite, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Electric Controller & Mfg Co. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Electric Storage Battery Co.—			
Common and preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Emerson's Bromo-Seltzer, cl. A & B (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Endicott-Johnson, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 17
Equitable Office Bldg., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ewa Plantation Co. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 5
Faber, Coe & Gregg, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Family Loan Society, Inc., pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 10
Preferred extra	37½c.	Oct. 1	Holders of rec. Sept. 10
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Fanny Farmer Candy Shops, pref. (qu.)	60c.	Oct. 1	Holders of rec. Sept. 15
Farmers & Traders Life Ins. Co. (quar.)	$2½	Oct. 1	Holders of rec. Sept. 9
Faultless Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Federal Compress & Warehouse Co—			
7% preferred (quar.)	1¾	Oct. 1	
Federated Dept. Stores	15c.	Oct. 1	Holders of rec. Sept. 21
Filene (Wm.) Sons Co., pref. (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 20a
Finance Co. of Amer., cl. A&B com.(qu.)	10c.	Oct. 15	Holders of rec. Oct. 5
7% preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
7% preferred, class A	1¾	Oct. 15	Holders of rec. Oct. 5
Finance Co. of Penna. (quar.)	$3	Oct. 1	Holders of rec. Sept. 17
Firestone Tire & Rub Co., com. (quar.)	25c.	Oct. 20	Holders of rec. Oct. 5
First Bank Stock Corp. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
First Finance Co. of Iowa pf. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 28
Class A & B (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 28
First National Stores common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 12a
7% 1st pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Fisher Flour Mills, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Fishman (M. H.), Inc., pf. A & B (qu.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Florsheim Shoe Co., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Flour Mills of America, Inc., pf. A (qu.)	$1	Oct. 1	Holders of rec. Sept. 17
Food Mach. 6½% pref. (monthly)	50c.	Oct. 15	Holders of rec. Oct. 10
Fortnum & Mason, Inc., 7% pref. (s.a.)	17½c.	Oct. 1	Holders of rec. Sept. 20
Foster Wheeler Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sep 12
Franklin Process Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Freiman (A. J.) Ltd. 6% cum. pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Frick Co., 6% pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Fuller Brush Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Gannett Co. cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Gaumont-British Picture, Ltd	xw 6		
Garlock Packing Co., com. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 24
Gen. Amer. Inv. Co., Inc., 6% pf.	h1½	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Baking Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 19
General Candy Corp., cl. A	h25c.	Oct. 1	Holders of rec. Sept. 20
General Electric Co., com. (quar.)	10c.	Oct. 25	Holders of rec. Sept. 30
Special stock (quar.)	15c.	Oct. 25	Holders of rec. Sept. 30
General Mach. Corp. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
General Mills pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
General Printing Ink, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Gen. Ry. Signal Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Gibson Art Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Gilbert (A. C.) Co., $3½ pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17
Gillette Safety Razor $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 1a
Glens Falls, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Glidden Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Globe Discount & Finance Corp. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1
Goldblatt Bros., Inc., com. (quar.)	o37½c	Oct. 1	Holders of rec. Sept. 10
Goodyear Textile Mills, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Goodyear Tire & Rubber Co., 1st pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 1
Goodyear Tire & Rub. of Can. com. (qu.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t$1¾	Oct. 1	Holders of rec. Sept. 15
Gorton-Pew Fish (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Gotham Silk Hosiery Co., Inc., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Gottfried Baking Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Grant (W. T.) Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Gt. W. Electro Chem. Co. 6% 1st pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 20
Great Western Sugar Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Graymur Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Great Western Life Assur. Co. (quar.)	$5	Oct. 1	Holders of rec. Sept. 20
Great Lakes Engineering Works (qu.)	5c.	Nov. 1	Holders of rec. Oct. 24
Greening (B.) Wire Co., Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Grief (L.) & Bros. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Griggs Cooper & Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Oct. 1
Gurd (Chas.) & Co., Ltd., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Hall Baking Co., preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Halle Bros. Co., pref. (quar.)	$1⅝	Oct. 31	Holders of rec. Oct. 24
Haloid Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Hammermill Paper Co., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Hanes (P. H.) Knitting Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Hanibal Bridge Co. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
Hansen Glove, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Hardesty (R.) Mfg., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hazel-Atlas Glass (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Extra	25c.	Oct. 1	Holders of rec. Sept. 17
Helme (Geo. W.) Co. common (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Hewitt Bros. Soap, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	2	Jan 1'33	Holders of rec. Dec. 20
Heyden Chemical Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Oct. 28	Holders of rec. Oct. 21
Monthly	10c.	Nov. 25	Holders of rec. Oct. 18
Monthly	10c.	Dec. 30	Holders of rec. Oct. 23
Hickok Oil Corp. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Hires (Chas. E.) & Co., com. cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Hollinger Consol. Gold Mines, Ltd.—Monthly	t 5c.	Oct. 6	Holders of rec. Sept. 22
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 24
Honolulu Plantation (monthly)	25c.	Oct. 10	Holders of rec. Sept. 30
Horn & Hardart Baking (Phila.), (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Holly Development Co. (quar.)	2½c.	Oct. 15	Holders of rec. Sept. 30
Household Finance Corp.—			
Common, Class A & B (quar.)	90c.	Oct. 15	Holders of rec. Sept. 30a
Part. preferred (quar.)	$1.05	Oct. 15	Holders of rec. Sept. 30a
Howe Sound Co. capital stock (quar.)	10c.	Oct. 15	Holders of rec. Sept. 30a
Howes Bros. Co., 7% 1st pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 20
6% preferred (quar.)	1½	Oct. 30	Holders of rec. Oct. 20
Humble Oil & Refg. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
Hunts, Ltd., class A & B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Huron & Erie Mtge. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Huyler's of Del., Inc., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Hygrade Sylvania Corp. common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10a
Ideal Cement Co. capital stock (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Ideal Finance Assoc. class A (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Convertible preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Imperial Chemical Ord.—			
Ordinary shares	xw2½	Dec. 1	
American deposit receipts ord. shares	xw2½	Dec. 8	Holders of rec. Oct. 14
Income Leaseholds (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 25
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Common, in stock (s.-a.)	e2½	Oct. 15	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Continued).			
Independent Pneumatic Tool (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Independent Shares Corp. (s.-a.)	9c.	Oct. 1	Holders of rec. Aug. 31
Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
7% preferred (quar.)	1¾	2-1-33	Holders of rec. Jn. 20'33
Indiana General Service Co. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9
Indiana Pipe Line Co. capital stock	10c.	Nov. 15	Holders of rec. Oct. 21
Extra	5c.	Nov. 15	Holders of rec. Oct. 21
Industrial Credit, com. (quar.)	25c.	Oct. 1	
Extra	6¼c.	Oct. 1	
Preferred (quar.)	1¾	Oct. 1	
Industrial & Power Secs. Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1
Industrial Rayon, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Inland Investors, Inc., com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
Inter-Island Steam Navigation (mthly.)	10c.	Oct. 31	Holders of rec. Oct. 24
Monthly	10c.	Nov. 30	Holders of rec. Nov. 24
Monthly	10c.	Dec. 31	Holders of rec. Dec. 24
Interlake Steamship Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Internat. Business Mach Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22a
Internat. Button Hole Sew. Mch., (qu.)	20c.	Oct. 1	Holders of rec. Sept. 16a
International Carriers, Ltd. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 16a
International Elevating (quar.)	$1	Oct. 1	Holders of rec. Sept. 16
International Harvester, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 20
International Nickel of Can. 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 3
Internat. Reinsurance Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
International Salt Co., cap. stock (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15a
International Shoe Co. common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
International Silver Co. pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Interstate Dept. Stores, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 15
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Investment Foundation, Ltd., pf. (qu.)	37c.	Oct. 15	Holders of rec. Sept. 30
Investors Corp. of R. I., $6 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Irving Air Chute Co. common (quar.)	10c.	Oct. 2	Holders of rec. Sept. 24
Island Creek Coal Co. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Janss Invest. Corp. $6 cl. A pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Jewel Tea Co. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Johns Manville Corp. 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Jones & Laughlin Steel Corp. pf. (quar.)	75c	Oct. 1	Holders of rec. Sept. 13
Kahn's (E.) Sons, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Kalamazoo Vegetable Parchment (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21
Kaynee Co. preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Katz Drug Co., pref. (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 15
Kaufman (Chas. A.) 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Kekoha Sugar Co. (monthly)	10c.	Oct. 1	Holders of rec. Sept. 25
Kelley Island Lime & Transport Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24
Kemper-Thomas Co., com. (quar.)	12½c.	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	12½c.	Jan 1'33	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2
Keystone Cold Storage	$1.25	Oct. 1	Holders of rec. Sept. 20
Kimberly-Clark Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 12
Klein (Emil), com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Knapp-Monarch $3¼ pref. (quar.)	81¼c	Oct. 1	Holders of rec. Sept. 19
Knudsen Creamery, class A & B (quar.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Koppers Gas & Coke pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Kroger Grocery & Baking—			
7% 2d preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Lambert Co., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 17
Lauded Banking & Loan Co. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Landers, Frary & Clark (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 21
Lane Co., Inc. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Lane Cotton Mills Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Langendorf Un. Bak., Inc., cl. A (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
Larus & Bros. Co. pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 24
Class B (quar.)	$2½	Oct. 1	Holders of erc. Sept. 24
Lawyers Title & Guaranty (quar.)	$1	Oct. 1	Holders of rec. Sept. 26
Lawyers Title Ins. (Rich, Va.) (s.-a.)	$3	Oct. 15	Holders of rec. Oct. 10
Lawyers Westchester Mtge. & Title (qu.)	$1	Oct. 1	Holders of rec. Sept. 17
Leader Filling Stations, pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 23
Leggett (F. H.) & Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Lehigh Portl. Cement Co. (Pa.), pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 14
Lehman Corp., capital stock (quar.)	60c.	Oct. 5	Holders of rec. Sept. 20
Liggett & Myers Tob. Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 12
Linde Air Products, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 20
Link Belt Co., com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
6½% preferred (quar.)	1⅝	1-2-33	Holders of rec. Dec. 15
Little Brown & Co. 7% pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 31
Lock Joint Pipe Co., com. (monthly)	67c.	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	67c.	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Oct. 1	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan 1'33	Holders of rec. Jan. 1
Loose-Wiles Biscuit, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Lord & Taylor (quar.)	$2½	Oct. 1	Holders of rec. Sept. 19
Second preferred (quar.)	$2	Nov. 1	Holders of rec. Oct. 17
Lorillard Co. common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Loudon Packing (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Lucky Tiger Combination Gold Mines—Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Lumbermen's Insurance Co. (quar.)	$1¼	Oct. 15	Holders of rec. Sept. 30
Lunkenheimer Co., pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 22
Lycoming Mfg. Co. 8% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 26
MacAndrews & Forbes common (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 22
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21
Magma Copper Co. (quar.)	12½c.	Oct. 15	Holders of rec. Sept. 30
Magnin (I.) & Co., 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Majestic Royalty (quar.)	2c.	Oct. 1	Holders of rec. Sept. 24
Manischewitz (B.) & Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Margay Oil Corp. (quar.)	25c.	Oct. 10	Holders of rec. Sept. 20
Marlin Rockwell Corp. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Mathieson Alkali Wks., Inc. com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 12a
McCall Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
McColl Frontenac Oil, 6% pref. (quar.)	t1½	Oct. 15	Holders of rec. Sept. 30
McKee (A. G.) class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
McKeesport Tin Plate, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
McLeod Building Ltd., pref. (quar.)	$1¾	Oct. 1	
McQuay Norris Mfg. Co. com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22
Mead Johnson & Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Mercantile Amer. Realty 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 15
Merchants Nat. Realty pref. A & B (qu.)	$1½	Oct. 1	Holders of rec. Sept. 25
Merck Corp. pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$2	1-2-33	Holders of rec. Dec. 17
Mesta Machine Co. common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Metal Package Corp. common (quar.)	$1	Oct. 1	Holders of rec. Sept. 12
Metal & Thermit Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Metropolitan Ice Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Extra	30c.	Oct. 1	Holders of rec. Sept. 15
Metropolitan Paving Brick Co. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Mexican Petroleum Co. (Del.) (qu.)	$2	Oct. 20	Holders of rec. Sept. 30
Midland & Pacific Grain, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Midland Steel Prod., 8% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Midvale Co., capital stock	75	Oct. 1	Holders of rec. Sept. 17
Miller & Har., Inc., $3½ pref. (quar.)	h15c.	Oct. 1	Holders of rec. Sept. 15
Minneapolis Honeywell Reg., 6% pf. (qu)	1½	Oct. 1	Holders of rec. Sept. 20
Minnesota Min. & Mfg. Co. (quar.)	12½	Oct. 1	Holders of rec. Sept. 20
Mo. River Sioux City Bdge Co., pf. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	87½c	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Monaghan (Victor) pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Monarch Mortgage & Investments, Ltd.			
preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Monroe Chemical Co. pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Monsanto Chemical Works (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 10
Montreal Breweries, Ltd., com. (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
Moody's Investors Service, pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Moore Corp., Ltd., pref. A & B (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Morris (Philip) & Co., Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 4
Morris (Philip) Consol., Inc., cl A (qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Class A (quar.)	h43¾c	Oct. 1	Holders of rec. Sept. 20
Morris 5 & 10c. to $1 Stores, 7% pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Morris Plan Corp. of Am. 6% pf. (qu.)	15c.	Oct. 1	J olders of rec. Sept. 23
Morrison Cafe, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Motor Products Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept 20
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Murphy (G. C.) Co. pref. (quar.)	$2	Oct. 3	Holders of rec. Sept. 22
Murray (J. H.) Mfg., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Mutual Chemical of Amer., pref (qu.)	$1½	Dec. 28	Holders of rec. Dec. 15
Nashua Gummed & Coated Paper—			
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
National Battery Co., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 15
National Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15a
National Breweries, Ltd., com. (quar.)	t40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	t44c.	Oct. 1	Holders of rec. Sept. 15
National Candy Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 13
1st & 2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 13
National Casket Co., Inc. com. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 29
National Dairy Prod. Corp., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 5
Class A & B preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 5
National Distillers Products, pref	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	62½c	Oct. 1	Holders of rec. Sept. 21a
National Finance of Amer., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.) & Extra	15c.	Oct. 1	Holders of rec. Sept. 10
National Gypsum Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
National Lead, pref. cl. B (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
National Oil Prod. Co., Inc., $7 pf. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
National Refining, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
National Screen Service (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
National Steel Car Corp. (quar.)	t20c.	Oct. 1	Holders of rec. Sept. 20
National Sugar Ref. Co. of N. J. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 1
National Tea Co., common (quar.)	15c.	Oct. 1	Holders of rec. Sept. 14
Nation-Wide Sec. Co., Inc., init. (qu.)	12c.	Oct. 1	Holders of rec. Sept. 15
Naumkeag Steam Cotton (quar.)	75c.	Oct. 1	Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Equity pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
New England Grain Prod., $7 pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1¾	Jan 2'33	Holders of rec. Dec. 20
$6 preferred A (quar.)	$1½	Oct. 15	Holders of rec. Oct. 1
$6 preferred A (quar.)	$1½	Jan 15'33	Holders of rec. Jan 1'33
New York Shipbuilding Co., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
New York Sun, Inc., 8% pref. (s.-a.)	4	Oct. 1	Holders of rec. Sept. 30
New York Transit (quar.)	20c	Oct. 15	Holders of rec. Sept. 23
Extra	10c	Oct. 15	Holders of rec. Sept. 23
New York Trap Rock, $7 pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Newberry (J. J.) Co., common (quar.)	27½c	Oct. 1	Holders of rec. Sept. 16
Newberry (J. J.) Realty 6½% pf. (qu.)	1⅝	Nov. 1	Holders of rec. Oct. 15
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Niagara Alkali Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Niagara Shares Corp. (Md.)—			
Class A, preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1½	Jan 3'33	Holders of rec. Dec. 16
Nicholson File Co., cap. stk. (quar.)		Oct. 1	Holders of rec. Sept. 20a
Norfolk & Wash. Steamboat Co. (qu.)	$2	Oct. 1	Holders of rec. Sept. 20
North Amer. Creameries, Inc., cl. A (qu)	35c	Oct. 1	Holders of rec. Sept. 15
North American Finance, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
7% preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 24
North Central Texas Oil Co., pref. (qu.)	$1⅝	Oct. 1	Holders of rec. Sept. 10
North Star Oil, Ltd. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 15
Northland Greyhound Lines, pref. (qu.)	$1⅝	Oct. 1	Holders of rec. Sept. 20
Northwest Bancorporation com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20
Norwalk Tire & Rubber Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 22
Norwich Pharmacal Co., cap. stk. (qu.)	$1	Oct. 1	Holders of rec. Sept. 20
Novadel-Agene Corp., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
Oceanic Oil Co. (quar.)	2c.	Oct. 1	Holders of rec. Sept. 20
Ogilvie Flour Mills Co., Ltd., com. (qu.)	t $2	Oct. 1	Holders of rec. Sept. 27
Ohio Finance Co., common (quarterly)	50c.	Oct. 1	Holders of rec. Sept. 22
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Ohio Leather Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
1st preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Ohio Wax Paper (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20
Old Colony Trust Assoc. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Old Line Life Ins. Co. of Am. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Omnibus Corp., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Oneida Knitting Mills, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Ontario Loan & Debenture (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Ontario Mfg. Co. common (quar.)	12½c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Otis Elevator Co., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Owens Illinois Glass Co., com. (quar.)	50c.	Nov. 15	dHolders of rec. Oct. 29
Preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1½	1-1-33	Holders of rec. Dec. 16
Pacific Finance Corp. common (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Pacific Indemnity (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Pacific Mutual Life Ins. Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct 20
Page-Hersey Tubes, Ltd., pref. (quar.)	t $1¾	Oct. 1	Holders of rec. Sept. 21
Common (quar.)	t 75c.	Oct. 1	Holders of rec. Sept. 21
Pennsylvania Co. for Ins. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Salt Mfg. Co. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Pennsylvania Warehousing & Safe Deposit (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Peoples Drug Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8
Perfect Circle Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Perfection Petroleum pref. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 28
Pet Milk Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 10
Peter Paul (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20
Philadelphia Dairy Prod., pf. (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 19
Pioneer Gold Mines (quar.)	t 3c.	Oct. 1	Holders of rec. Sept. 12
Pioneer Mill Co., Ltd. (monthly)	5c.	Oct. 1	----------------
Pitney Bowes Postage Meter Co. (s-a)	f2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh-Erie Saw Corp. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Pittsburgh Plate Glass com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Plume & Atwood Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Plymouth Oil Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Pneumatic Scale Corp., pref. (quar.)	17½c	Oct. 1	Holders of rec. Sept. 23
Pollock Paper & Box, pref. (quar.)	$1¾	Dec. 15	
Polygraphic Co. of Am. pref. (quar.)	$2	Oct. 12	Holders of rec. Sept. 30
Powdrell & Alexander pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 22
Pratt & Lambert, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Premier Gold Min. Co., Ltd. (quar.)	3c.	Oct. 5	Holders of rec. Sept. 16
Procter & Gamble Co., 8% pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 24
Provincial Paper, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Prudential Investors, Inc., $6 pf. (qu.)	$1½	Oct. 15	Holders of rec. Sept. 30
Publication Corp., orig. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Pullman, Inc. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 24
Pure Oil Co., 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 9
Puritan Ice Co., pref. (semi-ann.)	$4	Dec. 1	Holders of rec. June 30
Quaker Oats, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Rath Packing, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Reece Folding Mach. (quar.)	5c.	Oct. 1	Holders of rec. Sept. 16a
Reliance Mfg. Co. of Ill., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Republic Stamp. & Enameling, com. (qu.)	25c.	Oct. 10	Holders of rec. Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Reversible Collar Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Reynolds (R. J.) Tobacco Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Rhode Island Elect. Protect. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Richman Bros. Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 23
Rice Stix Dry Goods 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
2nd preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Rike Kumler Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Riverside Silk Mills, Ltd., class A	25c.	Oct. 1	Holders of rec. Sept. 15
Robinson Consolidated Cone (quar.)	25c.	Oct. 1	----------------
Quarterly	$2	Oct. 1	Holders of rec. Sept. 25
Rockville-Willimantic Mfg. Co.			
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6-7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ross Gear & Tool Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Royal Baking Powder com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 6
Rumford Print Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Sabin Robbins Paper Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Safeway Stores, Inc., com. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 19
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
St. Louis National Stockyards (quar.)	$2	Oct. 1	Holders of rec. Sept. 25
Santa Cruz Portland Cement Co. (qu.)	$1	Oct. 1	Holders of rec. Sept. 23
Sayers & Scovill Co., com (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quarterly)	1½	Oct. 1	Holders of rec. Sept. 20
Schoeneman (J.), Inc., 1st pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Schwartz (B.) Cigar, $2 pref. (quar.)	h25c.	Oct. 1	Holders of rec. Sept. 20
Scott Paper Co., 7% ser. A pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17
6% series B preferred	1½	Nov. 1	Holders of rec. Oct. 17
Scovill Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Seaboard National Securities Co. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Seagrave Corp. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Security Investment, St. Louis (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Selected Industries, Inc., $5½pr.pf.(qu.)	$1⅜	Oct. 1	Holders of rec. Sept. 16a
Full paid allotment certificates	$1⅜	Oct. 1	Holders of rec. Sept. 16
Servel, Inc., preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct 20
Shattuck (Frank G.) (quar.)	12½c.	Oct. 10	Holders of rec. Sept. 20
Shawmut Association (quar.)	15c.	Oct. 1	Holders of rec. Sept. 16a
Silverwood's Dairies, Ltd., pref. (quar.)	h1¾	Oct. 1	Holders of rec. Sept. 17
Slattery (E. T.) Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
South Porto Rico Sugar Co., com. (qu.)	40c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Southern Acid & Sulphur pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Southland Royalty Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1
Southw. Penna. Pipe Lines (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Spicer Mfg. Corp., $3 pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 3
Standard Brands, Inc., com. (quar.)	30c	Oct. 1	Holders of rec. Sept. 6
$7 cum. class A pref. (quar.)	*$1¾	Oct. 1	Holders of rec. Sept. 6
Standard Fuel Co., 6½% pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Standard Oil of Ohio, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¼	Oct. 15	Holders of rec. Sept. 30
Standard Screw Co. common (quar.)	50c	Oct. 1	Holders of rec. Sept. 16
Standard Steel Const. Co. Ltd. A (qu.)	75c	Oct. 1	Holders of rec. Sept. 9
Stanley Works common (quar.)	25c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 5
Star Oil, Ltd., pref. (quar.)	8¾c	Oct. 1	Holders of rec. Sept. 15
State & City Build. Corp., pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
State Theatre Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 24
Steel Co. of Canada, com. & pref. (qu.)	t 43¾	Nov. 1	Holders of rec. Oct. 7
Stein (A.) & Co., pref. (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 15
Sterling Pacific Oil Co., Ltd	2½c	Oct. 15	Holders of rec. Sept. 30
Stix Baer & Fuller, 7% pref. (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 15
Sunshine Biscuits, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Superheater Co. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 5
Superior Portland Cement Co.—			
Class A (monthly)	27½c	Oct. 1	Holders of rec. Sept. 23
Supertest Petrol. Corp., Ltd., com. (qu.)	25c	Oct. 1	Holders of rec. Sept. 16
Ordinary (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 16
Class B preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 16
Tacony-Palmyra Bridge, 7½% pf. (qu.)	1⅞	Nov. 1	Holders of rec. Oct. 10
Tamblyn (B.), Ltd., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 24
Taylor-Colquitt, preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 27
Taylor Milling Corp. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10
Teck-Hughes Gold Mines, Ltd. (quar.)	t 15c.	Nov. 1	Holders of rec. Oct. 15
Telautograph Corp., cap. stk. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Texas Corp (quar.)	25c	Oct. 1	Holders of rec. Sept. 2a
Texas Gulf Producing Co.	e2½	Oct. 15	Holders of rec. Sept. 30
Payable in stock	e1½	Oct. 15	Holders of rec. Sept. 30
Textile Banking Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Thompson (John R.) (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Thompson's Spa, Inc., pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 10
Thrift Stores, Ltd., 6½% 1st pref. (qu.	1⅝	Oct. 1	Holders of rec. Sept. 20
2nd preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Tide Water Assoc. Oil, pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 17
Tip Top Tailors, Ltd., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Toronto Elevators, Ltd., pref. (quar.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Toronto Mtge. Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Torrington Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Travelers Insurance Co. (quar.)	$4	Oct. 1	Holders of rec. Sept. 19
Trico Products (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 16
Trumbull-Cliffs Furnace, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System of Baltimore pref	j ½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Trustees System of Indiana pref	j ½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Trustees System of Indianapolis pref	j ½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System of Louisville pref	j ½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System Discount of Chi. pref	j ½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Trustees System Service pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tubize-Chatillon Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Union Carbide & Carbon Corp. (quar.)	30c	Oct. 1	Holders of rec. Sept. 2
Union Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1
United Aircraft & Transport Corp.—			
6% preferred (quar	75c	Oct. 1	Holders of rec. Sept. 10
United Dyewood, pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19a
United Fruit Co. (quar.)	50c	Oct. 1	Holders of rec. Sept 1a
United Linen Supply class A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
United Loan Corp. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
United Piece Dye Works, pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan.2'33	Holders of rec. Dec. 22
United Profit Sharing Corp., pf. (s.-a.)	5	Oct. 31	Holders of rec. Sept. 30a
United Shoe Machinery common (quar.)	62½c	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 20
United States Banking Corp. (monthly)	70c.	Oct. 1	Holders of rec. Sept. 17
United States Foil Co., com. A & B (qu.)	7½c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15a
U. S. Gypsum, common (quar.)	40c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
U. S. Leather Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 10
U. S. Pipe & Fdy., com. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn.20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn.20'33	Holders of rec. Dec. 31a
United States Playing Card Co., (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
United States Shares Corp. ser. C 1 reg	13.3c	Oct. 1	Holders of rec. Sept. 1
Series C 2 reg	12.9c	Oct. 1	Holders of rec. Sept. 1
Series A reg	11.3c	Oct. 1	Holders of rec. Sept. 1
Series A 1 reg	11c.	Oct. 1	Holders of rec. Sept. 1
U. S. Smelting, Ref. & Mining Co.—			
Common (quar.)	25c.	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3
United States Tobacco Co., com. (qu.)	$1.10	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 19
Universal Leaf Tob. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Universal Pictures Co., Inc., 1st pf.(qu.)	$2	Oct. 1	Holders of rec. Sept. 24
Universal Products	10c.	Oct. 1	Holders of rec. Sept. 26
Upressit Metal Cap. Corp., pref. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Viau Biscuit Corp., Ltd., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Van Dusen-Harrington, Inc., pref. (qu.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Vortex Cup Co., class A (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Vulcan Detinning Co., pref. (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Wagner Electric Co. pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20a
Waldorf System Inc. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20a
Walgreen Co., preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 20
Wallace Sand Quarries, Ltd., pt. (s.-a.)	$1½	Oct. 13	
Ward Baking Corp., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17
Waukesha Motor, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Weinberger Drug Stores, Inc., com. (qu)	25c.	Oct. 1	Holders of rec. Sept. 22
Wesson Oil & Snowdrift Co., Inc.,			
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
West Coast Oil Co., pref. (quar.)	$1½	Oct. 5	Holders of rec. Sept. 26
West Virginia Pulp & Paper com. (qu.)	10c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 1
Western Grocers, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Western Maryland Dairy $6 pref. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 20
Western Tablet Stationery Corp., pf.(qu)	$1¾	Oct. 1	Holders of rec. Sept. 20
Westinghouse Air Brake Co.—			
Capital stock (quar.)	25c.	Oct. 31	Holders of rec. Sept. 30
Westmoreland, Inc., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Weston Elec. Instrument class A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 23
Weston (Geo.), Ltd., class A (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Westvaco Chlorine Prod. pref (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
Whitaker Paper Co., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
White Rock Mineral Springs com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 26
1st preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
2d preferred (quar.)	$2½	Oct. 1	Holders of rec. Sept. 26
Wichita Union Stockyards (quar.)	$1½	Oct. 1	Holders of rec. Sept. 21
Will & Baumer Candle Co., Inc., pf.(qu.)	$2	Oct. 1	Holders of rec. Sept. 21
Winn-Lovett Grocery Co., cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Winsted Hosiery (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Wisconsin Holding Corp., cl. A & B (qu.)	17½c.	Oct. 1	Holders of rec. Sept. 15
Wiser Oil Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Woodward & Lathrop, Inc., com. (qu.)	30c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 23
Worthington Ball Co. class A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Wright Hargreaves Mines, Ltd. (quar.)	2½c.	Oct. 1	Holders of rec. Sept. 15
Extra	2½c.	Oct. 1	Holders of rec. Sept. 15
Wrigley (William), Jr. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
(Monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Yale & Towne Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Yosemite Holding Corp., pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 15
Young (J. S.) Co., common (quar.)	$1½	Oct. 1	Holders of rec. Sept. 23
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Young (L. A.) Spring & Wire Corp. (qu.)	25c.	Oct. 3	Holders of rec. Sept. 19

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Commercial Invest. Trust Corp. Convertible pref. stock, optional series of 1929 dividend at the rate of 1-52 of one share of common stock or in cash at the option of the holder.

o Goldblatt Bros. Common dividend payable at the rate of 25-1,000 of a share of common or in cash.

p American Superpower dividend covers the regular quarterly distributions for quarters ending June 30 and Sept. 30

r Norwich & Worcester dividend will be paid provided the funds are furnished by the New York, New Haven & Hartford RR. Co.

s Burma Corp., Ltd. (Amer. dep. rec.), final div. for the year ended June 30 1932, of one (1) anna per share, plus a cash bonus of one (1) anna per share, free of British and Indian income taxes, but less deduction for expenses of depositary.

t Payable in Canadian funds.

u Payable in United States funds.

v American Cities P. & L. Corp. pay 75c. in cash or 1-32 of a share of cl B stock on the conv. cl A stock.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 24 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	8,970,700	74,730,000	11,652,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	222,812,000	41,156,000
National City Bank	124,000,000	81,444,500	a931,173,000	183,745,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,600	220,081,000	28,624,000
Guaranty Trust Co.	90,000,000	180,495,700	b808,735,000	65,705,000
Manufacturers Tr. Co.	32,935,000	22,125,700	236,686,000	85,954,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	432,908,000	54,801,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,696,500	167,651,000	22,594,000
First National Bank	10,000,000	e85,049,400	327,180,000	25,948,000
Irving Trust Co.	50,000,000	75,137,200	287,598,000	42,462,000
Continental Bk. & Tr.Co	4,000,000	6,752,800	20,009,000	3,006,000
Chase National Bank	148,000,000	117,382,000	c1,069,065,000	127,856,000
Fifth Avenue Bank	500,000	3,573,500	40,105,000	3,325,000
Bankers Trust Co.	25,000,000	76,847,800	d468,974,000	42,570,000
Title Guar. & Trust Co.	10,000,000	21,266,900	25,041,000	1,205,000
Marine Midland Tr. Co.	10,000,000	7,050,900	39,468,000	5,573,000
Lawyers Trust Co.	3,000,000	2,528,500	10,520,000	1,087,000
New York Trust Co.	12,500,000	21,837,500	179,978,000	22,403,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,490,300	39,459,000	3,502,000
Harriman N.B. & Tr.Co.	2,000,000	2,209,900	23,522,000	6,066,000
Public N. B. & Tr. Co.	8,250,000	4,274,300	33,482,000	27,667,000
Totals	622,435,000	897,962,100	5,659,177,000	806,901,000

* As per official reports: National, June 30 1932; State, June 30 1932; trust companies, June 30 1932. *e* As of Aug. 17 1932.

Includes deposits in foreign branches: (*a*) $202,584,000; (*b*) $47,794,000; (*c*) $56,077,000; (*d*) $20,434,000.

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 Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Sept. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 23 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Grace National	19,931,693	5,800	69,942	1,393,772	1,094,744	17,965,747
Brooklyn—						
Peoples Nat'l	5,785,000	5,000	64,000	361,000	23,000	5,290,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	51,534,700	*2,525,600	14,031,600	1,926,900	58,847,200
Fulton	17,630,100	*2,098,600	441,400	607,400	16,032,900
United States	67,361,069	5,674,122	17,460,782	--------	62,692,977
Brooklyn—					
Brooklyn	94,002,000	2,369,000	21,474,000	342,000	102,459,000
Kings County	24,305,783	1,539,466	4,844,379	--------	24,073,281

* Includes amount with Federal Reserve as follows: Empire, $1,239,200; Fulton, $1,955,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Sept. 28. 1932.	Changes from Previous Week.	Week Ended Sept. 21. 1932.	Week Ended Sept. 14. 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	66,666,000	Unchanged	66,666,000	66,666,000
Loans, disc'ts & invest'ts	859,301,000	+618,000	858,683,000	831,924,000
Individual deposits	555,602,000	+174,000	555,428,000	566,567,000
Due to banks	139,428,000	—3,163,000	142,591,000	141,059,000
Time deposits	216,311,000	+38,000	216,273,000	216,024,000
United States deposits	23,996,000	—34,000	24,030,000	6,863,000
Exchanges for Clg. House	8,814,000	—1,482,000	10,296,000	9,663,000
Due from other banks	129,426,000	—6,186,000	135,612,000	136,415,000
Res've in legal deposit'ies	73,449,000	+1,550,000	71,899,000	87,933,000
Cash in bank	8,022,000	+101,000	7,921,000	8,277,000
Res. in excess in F. R. Bk.	7,820,000	+1,009,000	6,811,000	22,033,000

Philadelphia Banks.—Beginning with the returns for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the returns for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Sept. 24 1932.	Changes from Previous Week.	Week Ended Sept. 17 1932.	Week Ended Sept. 10 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	201,324,000	Unchanged	201,324,000	201,324,000
Loans, discts. and invest.	1,153,080,000	+6,986,000	1,146,094,000	1,130,913,000
Exch. for Clearing House	15,687,000	+714,000	14,973,000	12,641,000
Due from banks	124,496,000	+877,000	123,619,000	112,493,000
Bank deposits	179,277,000	—906,000	180,183,000	173,778,000
Individual deposits	612,720,000	+6,771,000	605,949,000	582,328,000
Time deposits	267,760,000	—139,000	267,899,000	267,643,000
Total deposits	1,059,757,000	+5,726,000	1,054,031,000	1,023,749,000
Res've with F. R. Bank	86,780,000	—3,025,000	89,805,000	88,879,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 29, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2247, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 28 1932.

	Sept. 28 1932.	Sept. 21 1932.	Sept. 14 1932.	Sept. 7 1932.	Aug. 31 1932.	Aug. 24 1932.	Aug. 17 1932.	Aug. 10 1932.	Sept. 30 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,166,537,000	2,144,988,000	2,130,678,000	2,088,557,000	2,081,761,000	2,077,192,000	2,046,992,000	2,018,692,000	1,927,710,000
Gold redemption fund with U. S. Treas.	48,538,000	54,350,000	56,560,000	57,078,000	57,668,000	58,861,000	61,476,000	62,173,000	39,753,000
Gold held exclusively agst. F. R. notes	2,215,075,000	2,199,338,000	2,187,238,000	2,145,635,000	2,139,429,000	2,136,053,000	2,108,468,000	2,080,865,000	1,967,463,000
Gold settlement fund with F. R. Board	264,484,000	286,056,000	297,635,000	262,556,000	273,486,000	236,798,000	261,792,000	256,673,000	445,634,000
Gold and gold certificates held by banks	399,087,000	379,297,000	347,754,000	386,382,000	360,046,000	380,542,000	357,197,000	342,888,000	725,084,000
Total gold reserves	2,878,646,000	2,864,691,000	2,832,627,000	2,794,573,000	2,772,961,000	2,753,393,000	2,727,457,000	2,680,426,000	3,138,181,000
Reserves other than gold	205,907,000	202,129,000	202,180,000	196,428,000	206,702,000	206,016,000	202,259,000	200,706,000	162,364,000
Total reserves	3,084,553,000	3,066,820,000	3,034,807,000	2,991,001,000	2,979,663,000	2,959,409,000	2,929,716,000	2,881,132,000	3,300,545,000
Non-reserve cash	83,946,000	79,556,000	80,562,000	74,414,000	75,119,000	78,097,000	70,818,000	72,842,000	70,774,000
Bills discounted:									
Secured by U. S. Govt. obligations	107,059,000	118,309,000	144,302,000	152,137,000	157,545,000	154,186,000	161,837,000	166,543,000	132,951,000
Other bills discounted	232,588,000	240,714,000	257,631,000	268,291,000	275,211,000	272,518,000	281,023,000	285,395,000	194,974,000
Total bills discounted	339,647,000	359,023,000	401,933,000	420,428,000	432,756,000	426,704,000	442,860,000	451,938,000	327,925,000
Bills bought in open market	33,604,000	33,652,000	33,726,000	33,585,000	34,098,000	35,433,000	35,890,000	38,720,000	468,527,000
U. S. Government securities:									
Bonds	421,482,000	421,348,000	420,747,000	420,772,000	420,988,000	420,865,000	420,815,000	420,858,000	309,185,000
Treasury notes	402,866,000	408,355,000	400,796,000	399,799,000	395,974,000	380,721,000	369,084,000	351,027,000	18,962,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,029,335,000	1,021,843,000	1,029,384,000	1,030,352,000	1,034,753,000	1,049,475,000	1,061,147,000	1,079,126,000	414,198,000
Total U. S. Government securities	1,853,683,000	1,851,546,000	1,850,927,000	1,850,923,000	1,851,715,000	1,851,061,000	1,851,046,000	1,851,011,000	742,345,000
Other securities	4,872,000	4,402,000	5,426,000	5,714,000	5,915,000	6,051,000	6,019,000	6,009,000	14,405,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	4,768,000
Total bills and securities	2,231,806,000	2,248,623,000	2,292,012,000	2,310,650,000	2,324,484,000	2,319,249,000	2,335,815,000	2,347,678,000	1,557,970,000
Due from foreign banks	2,663,000	2,653,000	2,660,000	2,659,000	2,668,000	2,668,000	2,667,000	2,732,000	8,752,000
Federal Reserve notes of other banks	15,648,000	17,871,000	18,065,000	13,305,000	15,082,000	15,016,000	14,764,000	13,636,000	16,996,000
Uncollected items	341,295,000	361,983,000	411,019,000	330,425,000	312,272,000	293,841,000	345,865,000	299,398,000	478,913,000
Bank premises	58,126,000	58,126,000	58,127,000	58,121,000	58,121,000	58,121,000	58,121,000	58,119,000	59,225,000
All other resources	44,046,000	43,754,000	50,310,000	48,055,000	47,613,000	46,050,000	45,228,000	*48,067,000	36,359,000
Total resources	5,862,083,000	5,879,386,000	5,947,562,000	5,828,630,000	5,815,022,000	5,772,451,000	5,802,994,000	*5,723,604,000	5,529,534,000
LIABILITIES.									
F. R. notes in actual circulation	2,720,988,000	2,759,137,000	2,789,123,000	2,831,749,000	2,814,020,000	2,824,805,000	2,838,772,000	2,843,605,000	2,097,793,000
Deposits:									
Member banks—reserve account	2,268,521,000	2,210,587,000	2,243,816,000	2,141,655,000	2,146,183,000	2,141,701,000	2,079,658,000	2,062,455,000	2,363,584,000
Government	48,405,000	68,969,000	18,474,000	47,295,000	59,429,000	29,512,000	48,503,000	*26,175,000	22,243,000
Foreign banks	9,864,000	10,702,000	10,556,000	11,079,000	14,187,000	12,057,000	10,418,000	10,402,000	95,135,000
Other deposits	26,352,000	24,830,000	25,764,000	20,127,000	21,485,000	19,265,000	35,241,000	35,587,000	25,194,000
Total deposits	2,353,142,000	2,315,088,000	2,298,610,000	2,220,156,000	2,241,284,000	2,202,535,000	2,173,820,000	*2,134,619,000	2,506,156,000
Deferred availability items	334,900,000	353,790,000	404,987,000	324,495,000	308,796,000	294,679,000	340,799,000	293,275,000	467,639,000
Capital paid in	152,996,000	152,988,000	153,066,000	153,094,000	153,099,000	153,339,000	153,430,000	153,582,000	166,759,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	40,636,000	38,962,000	42,355,000	39,715,000	38,402,000	37,672,000	36,752,000	39,102,000	16,551,000
Total liabilities	5,862,083,000	5,879,386,000	5,947,562,000	5,828,630,000	5,815,022,000	5,772,451,000	5,802,994,000	*5,723,604,000	5,529,534,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	56.7%	56.4%	55.6%	55.3%	54.8%	54.8%	54.4%	53.8%	68.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	60.8%	60.4%	59.6%	59.2%	58.9%	58.9%	58.4%	57.9%	71.7%
Contingent liability on bills purchased for foreign correspondents	43,486,000	41,978,000	42,437,000	44,973,000	49,043,000	55,009,000	60,254,000	59,528,000	100,118,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	236,003,000	241,609,000	283,154,000	299,302,000	304,870,000	295,875,000	309,585,000	312,232,000	245,975,000
16-30 days bills discounted	27,998,000	28,258,000	33,991,000	34,793,000	33,378,000	32,797,000	32,739,000	33,531,000	19,562,000
31-60 days bills discounted	41,266,000	43,906,000	46,038,000	47,290,000	49,502,000	51,812,000	50,944,000	52,513,000	35,058,000
61-90 days bills discounted	27,174,000	27,555,000	30,151,000	29,799,000	33,623,000	34,461,000	36,857,000	36,979,000	21,808,000
Over 90 days bills discounted	7,206,000	17,695,000	8,599,000	9,244,000	11,383,000	11,759,000	12,735,000	16,683,000	5,522,000
Total bills discounted	339,647,000	359,023,000	401,933,000	420,428,000	432,756,000	426,704,000	442,860,000	451,938,000	327,925,000
1-15 days bills bought in open market	2,267,000	4,806,000	4,622,000	2,681,000	10,009,000	8,111,000	8,353,000	9,438,000	119,241,000
16-30 days bills bought in open market	1,644,000	928,000	1,757,000	4,237,000	9,438,000	8,529,000	10,455,000	6,404,000	60,113,000
31-60 days bills bought in open market	1,792,000	1,063,000	904,000	983,000	3,836,000	8,447,000	10,532,000	11,012,000	116,763,000
61-90 days bills bought in open market	27,871,000	26,825,000	26,413,000	25,684,000	10,815,000	10,346,000	6,550,000	11,866,000	167,987,000
Over 90 days bills bought in open market	30,000	30,000	30,000	----------	----------	----------	----------	----------	4,423,000
Total bills bought in open market	33,604,000	33,652,000	33,726,000	33,585,000	34,098,000	35,433,000	35,890,000	38,720,000	468,527,000
1-15 days U. S. certificates and bills	19,822,000	51,550,000	171,426,000	144,340,000	166,891,000	65,441,000	125,442,000	132,459,000	4,950,000
16-30 days U. S. certificates and bills	150,417,000	136,290,000	60,822,000	58,050,000	49,502,000	179,425,000	206,910,000	80,442,000	15,950,000
31-60 days U. S. certificates and bills	156,349,000	122,100,000	219,568,000	236,789,000	236,791,000	217,690,000	202,089,000	249,650,000	76,480,000
61-90 days U. S. certificates and bills	25,000,000	93,750,000	136,250,000	149,850,000	116,350,000	112,100,000	84,600,000	218,588,000	117,249,000
Over 90 days certificates and bills	677,747,000	618,153,000	441,318,000	441,323,000	465,219,000	474,819,000	442,106,000	597,987,000	199,569,000
Total U. S. certificates and bills	1,029,335,000	1,021,843,000	1,029,384,000	1,030,352,000	1,034,753,000	1,049,475,000	1,061,147,000	1,079,126,000	414,198,000
1-15 days municipal warrants	4,632,000	4,162,000	3,910,000	4,238,000	5,534,000	5,684,000	4,811,000	4,803,000	----------
16-30 days municipal warrants	25,000	----------	1,276,000	1,258,000	172,000	137,000	1,018,000	1,116,000	15,000
31-60 days municipal warrants	----------	25,000	25,000	25,000	25,000	35,000	35,000	35,000	10,000
61-90 days municipal warrants	10,000	10,000	----------	----------	----------	----------	25,000	25,000	----------
Over 90 days municipal warrants	205,000	205,000	215,000	193,000	184,000	195,000	130,000	130,000	80,000
Total municipal warrants	4,872,000	4,402,000	5,426,000	5,714,000	5,915,000	6,051,000	6,019,000	6,009,000	105,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,972,797,000	3,007,531,000	3,031,049,000	3,055,161,000	3,051,999,000	3,071,449,000	3,078,279,000	3,084,596,000	2,521,647,000
Held by Federal Reserve Bank	251,809,000	248,394,000	241,926,000	223,412,000	237,979,000	246,644,000	239,507,000	240,991,000	423,854,000
In actual circulation	2,720,988,000	2,759,137,000	2,789,123,000	2,831,749,000	2,814,020,000	2,824,805,000	2,838,772,000	2,843,605,000	2,097,793,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,030,622,000	1,034,973,000	1,032,863,000	1,071,042,000	1,081,996,000	1,039,927,000	1,046,127,000	1,019,627,000	649,530,000
Gold fund—Federal Reserve Board	1,135,915,000	1,110,015,000	1,097,815,000	1,017,515,000	999,765,000	1,037,265,000	1,000,865,000	999,065,000	1,278,180,000
By eligible paper	323,915,000	342,626,000	384,678,000	403,407,000	416,786,000	411,358,000	427,769,000	434,307,000	712,450,000
U. S. Government securities	503,800,000	532,600,000	533,300,000	589,800,000	578,100,000	594,800,000	615,600,000	644,100,000	----------
Total	2,994,252,000	3,020,214,000	3,048,656,000	3,081,764,000	3,076,647,000	3,083,350,000	3,090,361,000	3,097,099,000	2,640,160,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 28 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,166,537,0	158,527,0	581,872,0	150,500,0	182,470,0	70,600,0	65,000,0	623,845,0	62,710,0	40,335,0	58,480,0	23,935,0	148,263,0
Gold red'n fund with U. S. Treas.	48,538,0	3,379,0	6,373,0	5,523,0	5,702,0	2,088,0	3,051,0	8,031,0	1,853,0	2,239,0	2,504,0	1,085,0	6,710,0
Gold held excl. agst. F. R. notes	2,215,075,0	161,906,0	588,245,0	156,023,0	188,172,0	72,688,0	68,051,0	631,876,0	64,563,0	42,574,0	60,984,0	25,020,0	154,973,0
Gold settle't fund with F.R.Board	264,484,0	8,056,0	93,832,0	3,328,0	24,074,0	8,294,0	6,318,0	69,327,0	4,583,0	9,324,0	9,051,0	6,122,0	22,175,0
Gold and gold ctfs. held by banks	399,087,0	17,170,0	259,714,0	6,871,0	19,337,0	7,819,0	9,026,0	30,530,0	6,389,0	3,697,0	11,277,0	4,077,0	23,180,0
Total gold reserves	2,878,646,0	187,132,0	941,791,0	166,222,0	231,583,0	88,801,0	83,395,0	731,733,0	75,535,0	55,595,0	81,312,0	35,219,0	200,328,0
Reserves other than gold	205,907,0	19,530,0	57,601,0	32,035,0	18,640,0	9,179,0	5,255,0	28,675,0	8,881,0	3,490,0	4,762,0	7,305,0	10,554,0
Total reserves	3,084,553,0	206,662,0	999,392,0	198,257,0	250,223,0	97,980,0	88,650,0	760,408,0	84,416,0	59,085,0	86,074,0	42,524,0	210,882,0
Non-reserve cash	83,946,0	6,001,0	21,448,0	4,719,0	4,258,0	3,497,0	5,886,0	15,608,0	4,904,0	2,136,0	3,787,0	3,589,0	8,113,0
Bills discounted:													
Sec. by U. S. Govt. obligations	107,059,0	6,529,0	38,033,0	15,136,0	9,123,0	3,810,0	1,499,0	6,626,0	4,927,0	689,0	1,132,0	802,0	18,753,0
Other bills discounted	232,588,0	8,929,0	32,803,0	37,907,0	19,134,0	19,133,0	15,399,0	18,199,0	4,719,0	10,354,0	16,370,0	10,812,0	38,829,0
Total bills discounted	339,647,0	15,458,0	70,836,0	53,043,0	28,257,0	22,943,0	16,898,0	24,825,0	9,646,0	11,043,0	17,502,0	11,614,0	57,582,0
Bills bought in open market	33,604,0	2,352,0	10,551,0	3,260,0	3,114,0	2,184,0	1,763,0	4,147,0	1,008,0	634,0	894,0	866,0	2,831,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	421,482,0	20,350,0	189,251,0	31,172,0	36,491,0	9,648,0	10,275,0	40,775,0	13,940,0	17,270,0	11,776,0	15,265,0	25,269,0
Treasury notes	402,866,0	22,957,0	152,846,0	32,496,0	44,559,0	11,252,0	11,124,0	51,451,0	15,673,0	11,251,0	13,650,0	6,140,0	29,467,0
Certificates and bills	1,029,335,0	77,921,0	376,695,0	75,651,0	99,232,0	26,233,0	25,919,0	170,084,0	36,543,0	26,207,0	31,826,0	14,316,0	68,708,0
Total U. S. Govt. securities	1,853,683,0	121,228,0	718,792,0	139,319,0	180,282,0	47,133,0	47,318,0	262,310,0	66,156,0	54,728,0	57,252,0	35,721,0	123,444,0
Other securities	4,872,0	------	2,857,0	1,340,0	------	------	500,0	------	------	175,0	------	------	------
Total bills and securities	2,231,806,0	139,038,0	803,036,0	196,962,0	211,653,0	72,260,0	66,479,0	291,282,0	76,810,0	66,580,0	75,648,0	48,201,0	183,857,0
Due from foreign banks	2,663,0	212,0	949,0	288,0	269,0	107,0	99,0	374,0	18,0	11,0	77,0	75,0	184,0
F. R. notes of other banks	15,648,0	345,0	5,142,0	438,0	819,0	1,071,0	879,0	1,549,0	1,125,0	458,0	1,546,0	327,0	1,949,0
Uncollected items	341,295,0	41,264,0	95,310,0	30,133,0	28,909,0	29,500,0	8,399,0	39,648,0	15,912,0	8,495,0	16,009,0	10,600,0	17,116,0
Bank premises	58,126,0	3,336,0	14,817,0	2,907,0	7,967,0	3,617,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	44,046,0	1,323,0	25,995,0	723,0	1,236,0	3,257,0	3,645,0	1,989,0	958,0	1,546,0	851,0	1,189,0	1,334,0
Total resources	5,862,083,0	398,181,0	1,966,089,0	434 427,0	505,334,0	211,289,0	176,526,0	1,118,686	187,604,0	140,146,0	187,641,0	108,292,0	427,868,0
LIABILITIES.													
F. R. notes in actual circulation	2,720,988,0	197,617,0	572,785,0	242,879,0	280,322,0	101,992,0	103,107,0	682,766,0	99,896,0	79,946,0	92,034,0	36,704,0	230,940,0
Deposits:													
Member bank reserve account	2,268,521,0	124,678,0	1,120,351,0	116,028,0	145,163,0	48,601,0	42,137,0	332,740,0	52,707,0	39,602,0	64,043,0	42,859,0	139,612,0
Government	48,405,0	1,878,0	18,821,0	1,337,0	3,297,0	9,489,0	3,174,0	1,668,0	1,409,0	1,068,0	1,769,0	1,799,0	2,696,0
Foreign bank	9,864,0	772,0	3,017,0	1,046,0	1,026,0	406,0	376,0	1,361,0	356,0	224,0	295,0	284,0	701,0
Other deposits	26,352,0	122,0	12,475,0	189,0	1,941,0	3,339,0	584,0	412,0	996,0	226,0	594,0	170,0	5,304,0
Total deposits	2,353,142,0	127,450,0	1,154,664,0	118,600,0	151,427,0	61,835,0	46,271,0	336,181,0	55,468,0	41,120,0	66,701,0	45,112,0	148,313,0
Deferred availability items	334,900,0	40,972,0	91,520,0	27,829,0	28,281,0	28,785,0	8,821,0	39,490,0	16,421,0	8,094,0	15,862,0	11,549,0	17,276,0
Capital paid in	152,996,0	10,872,0	59,020,0	16,098,0	14,221,0	5,173,0	4,858,0	16,910,0	4,435,0	2,910,0	4,059,0	3,908,0	10,532,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	40,636,0	1,231,0	13,023,0	2,535,0	3,443,0	2,021,0	3,020,0	4,928,0	1,359,0	1,720,0	861,0	3,395,0	3,100,0
Total liabilities	5,862,083,0	398,181,0	1,966,089,0	434,427,0	505,334,0	211,289,0	176,526,0	1,118,686	187,604,0	140,146,0	187,641,0	108,292,0	427,868,0
Memoranda.													
Reserve ratio (per cent)	60.8	63.6	57.9	54.8	58.0	59.8	59.3	74.6	54.3	48.8	54.2	52.0	55.6
Contingent liability on bills purchased for foreign correspond'ts	43,486,0	3,243,0	14,726,0	4,395,0	4,310,0	1,707,0	1,579,0	5,718,0	1,493,0	939,0	1,237,0	1,195,0	2,944,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,972,797.0	218,706.0	643,993.0	256,290.0	291,222.0	109,593.0	121,806.0	722,892.0	110,607.0	83,269.0	103,884.0	42,881.0	267,654.0
Held by Federal Reserve Bank	251,809.0	21,089.0	71,208.0	13,411.0	10,900.0	7,601.0	18,699.0	40,126.0	10,711.0	3,323.0	11,850.0	6,177.0	36,714.0
In actual circulation	2,720,988.0	197,617.0	572,785.0	242,879.0	280,322.0	101,992.0	103,107.0	682,766.0	99,896.0	79,946.0	92,034.0	36,704.0	230,940.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,030,622.0	47,010.0	409,872.0	79,320.0	71,470.0	12,920.0	13,500.0	254,845.0	21,110.0	12,635.0	9,680.0	12,260.0	86,000.0
Gold fund—F. R. Board	1,135,915.0	111,517.0	172,000.0	71,180.0	111,000.0	57,680.0	51,500.0	369,000.0	41,600.0	27,700.0	48,800.0	11,675.0	62,263.0
Eligible paper	323,915.0	15,415.0	68,080.0	53,113.0	28,209.0	23,891.0	15,742.0	24,618.0	9,363.0	9,589.0	17,302.0	11,568.0	47,025.0
U. S. Government securities	503,800.0	44,800.0	--------	53,000.0	85,000.0	16,000.0	42,000.0	80,000.0	38,600.0	33,900.0	30,000.0	7,500.0	73,000.0
Total collateral	2,994,252.0	218,742.0	649,952.0	256,613.0	295,679.0	110,491.0	122,742.0	728,463.0	110,673.0	83,824.0	105,782.0	43,003.0	268,288.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2248, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 21 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Loans and investments—total	$ 18,930	$ 1,249	$ 7,798	$ 1,121	$ 1,934	$ 590	$ 503	$ 2,245	$ 532	$ 314	522	$ 387	$ 1,735
Loans—total	10,729	774	4,080	621	1,126	317	320	1,520	301	184	257	236	993
On securities	4,511	288	1,918	308	514	119	106	696	114	54	78	72	244
All other	6,218	486	2,162	313	612	198	214	824	187	130	179	164	749
Investments—total	8,201	475	3,718	500	808	273	183	725	231	130	265	151	742
U. S. Government securities	4,981	290	2,499	225	477	151	100	408	111	67	147	95	411
Other securities	3,220	185	1,219	275	331	122	83	317	120	63	118	56	331
Reserve with F. R. Bank	1,767	81	970	69	110	33	26	269	36	19	42	27	85
Cash in vault	198	15	47	11	24	13	7	35	6	5	14	7	14
Net demand deposits	11,100	716	5,658	626	841	272	21	1,218	279	156	345	220	557
Time deposits	5,627	429	1,245	272	821	230	200	903	200	141	181	125	880
Government deposits	603	29	295	50	45	23	34	46	9	3	3	27	39
Due from banks	1,431	135	125	110	108	80	74	303	78	44	140	87	147
Due to banks	2,962	144	1,313	187	224	89	76	377	97	51	156	77	171
Borrowings from F. R. Bank	113	2	20	7	13	6	10	7	2	1	2	------	43

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 Sept. 28 1932, in comparison with the previous week and the corresponding date last year:

	Sept. 28 1932.	Sept. 21 1932.	Sept. 30 1931.
Resoucres—	$	$	$
Gold with Federal Reserve Agent	581,872,000	556,473,000	431,575,000
Gold redemp. fund with U. S. Treasury	6,373,000	11,612,000	12,422,000
Gold held exclusively agst. F. R. notes	588,245,000	568,085,000	443,997,000
Gold settlement fund with F. R. Board	93,832,000	99,607,000	216,213,000
Gold and gold ctfs. held by bank	259,714,000	247,722,000	464,675,000
Total gold reserves	941,791,000	915,414,000	1,124,885,000
Reserves other than gold	57,601,000	56,444,000	36,824,000
Total reserves	999,392,000	971,858,000	1,161,709,000
Non-reserve cash	21,448,000	22,885,000	24,330,000
Bills discounted:			
Secured by U. S. Govt. obligations	38,033,000	43,451,000	30,214,000
Other bills discounted	32,803,000	33,286,000	23,307,000
Total bills discounted	70,836,000	76,737,000	53,521,000
Bills bought in open market	10,551,000	10,684,000	155,366,000
U. S. Government securities:			
Bonds	189,251,000	189,250,000	97,271,000
Treasury notes	162,846,000	155,670,000	5,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	376,695,000	373,872,000	128,429,000
Total U. S. Government securities	718,792,000	718,792,000	225,705,000
Other securities (*see note*)	2,857,000	2,887,000	6,840,000
Foreign loans on gold	----------	----------	4,768
Total bills and securities (*see note*)	803,036,000	809,100,000	446,200,000
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	949,000	939,000	3,217,000
Federal Reserve notes of other banks	5,142,000	6,036,000	6,040,000
Uncollected items	95,310,000	97,163,000	148,636,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	25,995,000	25,570,000	16,507,000
Total resources	1,966,089,000	1,948,368,000	1,821,879,000
Liabilities—			
Fed. Reserve notes in actual circulation	572,785,000	579,489,000	406,051,000
Deposits—Member bank reserve acc't	1,120,351,000	1,086,676,000	1,078,046,000
Government	18,821,000	26,795,000	1,765,000
Foreign bank (*see note*)	3,017,000	3,854,000	33,752,000
Other deposits	12,475,000	11,211,000	9,191,000
Total deposits	1,154,664,000	1,128,536,000	1,122,754,000
Deferred availability items	91,520,000	93,703,000	142,840,000
Capital paid in	59,020,000	59,021,000	64,669,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	13,023,000	12,542,000	4,990,000
Total liabilities	1,966,089,000	1,948,368,000	1,821,879,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	57.9%	56.9%	76.0%
Contingent liability on bills purchased for foreign correspondents	14,726,000	13,218,000	21,141,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
South and Central America, Spain, Mexico, U. S. Possessions and Territories	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	15.00	8.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is $6.00 per year each; for all the others is $5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange. remittances for foreign subscriptions and advertisements must be made n New York funds.

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, Sept. 30 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2283.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Sept. 30.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Chic & East Ill pref..100	300	2⅛ Sept 29	2½ Sept 28	½ May	5 Aug
Colo & Sou 1st pref..100	280	23 Sept 24	24½ Sept 24	8 Mar	30 Sept
Cuba RR pref.....100	30	13 Sept 28	13 Sept 28	4 July	20 Aug
Hudson & Manh pf..100	100	39 Sept 24	39 Sept 24	24⅞ May	48 Jan
Ill Cent preferred..100	200	30 Sept 26	31 Sept 26	9⅛ July	38 Sept
Leased lines.....100	30	37¼ Sept 26	37½ Sept 26	15⅛ June	45 Aug
Int Rys of Cent Am— Preferred 100	10	9 Sept 29	9 Sept 29	3¼ June	11½ Sept
Manhat Elev guar..100	200	10½ Sept 29	13½ Sept 24	9 Sept	46⅜ Mar
Minn St P & S S M— Leased line......100	10	14½ Sept 29	14½ Sept 29	6½ July	20½ Sept
Morris & Essex.....50	10	58 Sept 28	58 Sept 28	40 July	60 Sept
Nash Chatt & St L..100	70	20 Sept 28	25⅞ Sept 24	7½ May	30⅞ Sept
Pacific Coast 1st pf..100	10	7⅜ Sept 26	7⅜ Sept 26	2½ May	13⅞ Sept
Rutland RR pref...100	200	9⅜ Sept 27	9⅜ Sept 27	3 May	14½ Sept
Industrial & Miscell.					
Affiliated Products...*	3,300	9 Sept 27	9⅞ Sept 26	4¼ May	16½ Mar
Amal Leather........*	100	2 Sept 26	2 Sept 26	¼ Apr	2⅛ Sept
American Ice pref..100	100	40¾ Sept 30	40¾ Sept 30	40 June	68 Mar
Am Mach & Mets ctfs.*	100	1¼ Sept 27	1¼ Sept 27	1 Apr	1¾ Aug
American News......*	50	24 Sept 30	26 Sept 27	14 July	83 Jan
Arch Daniels Mid pf 100	10	95 Sept 26	95 Sept 26	84 Apr	95 Feb
Asso Dry Gds 2d pf 100	100	34½ Sept 26	34½ Sept 26	15⅛ July	35 Mar
Barker Bros pref...100	40	15¾ Sept 24	16 Sept 28	10 Apr	30 Jan
Bigelow Sanford Carp.*	100	13 Sept 29	13 Sept 29	9½ Apr	15½ Aug
Budd (E G) pref..100	1,010	9½ Sept 29	11½ Sept 26	3½ July	14 Jan
Burns Bros cl A ctfs..*	100	¾ Sept 29	¾ Sept 29	¾ Sept	1⅝ Jan
City Stores class A...*	10	3¾ Sept 26	3¾ Sept 26	1 May	4½ Jan
Columbia Pict v t c...*	1,300	11⅞ Sept 29	13⅛ Sept 26	4¼ May	14⅞ Aug
Comm Cred pref(7).25	20	19½ Sept 27	19½ Sept 27	11½ June	21¼ Mar
Comm Inv Tr pf(7) 100	150	102 Sept 29	105 Sept 30	94 Feb	105 Sept
Conn Ry & L'ting..100	10	43 Sept 30	43 Sept 30	43 Sept	55 Jan
Crown Willim 1st pf .*	20	31½ Sept 28	31½ Sept 28	21 June	37 Mar
Devoe & Ray 1st pf 100	10	76½ Sept 29	76½ Sept 29	59⅞ June	95 Feb
Dresser Mfg class A..*	100	11 Sept 26	11 Sept 26	5 July	23 Feb
Class B...........*	100	4¾ Sept 28	4¾ Sept 28	2½ June	12½ May
Eng Pub Serf pf(6)...*	200	45 Sept 24	45 Sept 24	25 June	61¾ Mar
Fash Park Assoc pfd 100	70	3 Sept 29	3⅛ Sept 28	1½ July	7⅞ Jan
Fuller Co prior pref...*	120	24½ Sept 24	24¾ Sept 30	2⅛ May	25¼ Sept
Gen Gas & Elec pf A (7)*	140	18⅛ Sept 29	20 Sept 27	5¼ July	30 Aug
Preferred A (8)....*	120	22½ Sept 24	27½ Sept 29	5¼ July	40 Feb
Hamilton Watch.....*	10	5 Sept 30	5 Sept 30	2 June	12 Feb
Inter Dept St pref.100	10	39 Sept 26	39 Sept 26	18½ July	55 Jan
Keith-Albee-Orph pf100	300	29 Sept 29	30 Sept 29	7 May	30 Sept
Kelly-Spgfd Tire ctfs.*	1,600	1¾ Sept 24	1⅞ Sept 26	½ May	2¼ Sept
8% preferred ctfs.100	1,200	19½ Sept 26	24 Sept 29	7 June	24 Sept
Kresge Dept Stores...*	10	1½ Sept 26	1½ Sept 26	1 Apr	5 Mar
Laclede Gas pref...100	50	63 Sept 28	65 Sept 24	40 July	65 Sept
McLellan Stores pf 100	40	17 Sept 26	17½ Sept 26	10 July	36 Mar
Mengel Co pref....100	480	23¼ Sept 30	35 Sept 30	20 May	38 Jan
Nat Dist Prod pref.40	300	25 Sept 24	25⅞ Sept 30	20⅛ May	32½ Feb
Newport Industries...1	700	2⅞ Sept 26	3 Sept 26	1½ June	3⅜ Aug
N Y Shipbuilding....*	300	3⅛ Sept 27	3⅛ Sept 27	1¾ June	4⅞ Aug
Pac Tel & Tel pref..100	30	102⅛ Sept 30	103 Sept 26	85½ June	109 Jan
Panhandle Prod & Ref Preferred 100	100	6 Sept 27	7 Sept 26	3½ Apr	10 July
Pierce-Arrow Co pf.100	100	19 Sept 24	19 Sept 24	14 May	41 Jan
Pirelli Co of Italy	100	30¾ Sept 30	30¾ Sept 30	21 June	31¾ Mar
Pitts Term Coal pfd 100	40	5½ Sept 26	7½ Sept 26	5½ Sept	12½ Mar
Plymouth Oil Co.....5	5,000	11½ Sept 30	12½ Sept 29	11½ Sept	12½ Sept
Procter & Gamble pf100	20	100 Sept 27	100 Sept 27	81 July	103 Jan
Scott Paper.........*	10	29⅝ Sept 26	29⅝ Sept 26	18 May	42 Feb
Sloss-Sheff St & Ir pf100	50	20½ Sept 28	20½ Sept 28	6 July	29½ Sept
The Fair pref......100	20	50 Sept 26	50 Sept 26	38 July	85 Jan
United Dyewood...100	70	2¼ Sept 26	2½ Sept 26	⅞ Apr	3⅛ Sept
Preferred 100	20	34 Sept 29	40 Sept 24	22 Apr	40 Sept
Unit Piece Dye pfd.100	100	90 Sept 26	91 Sept 27	64½ June	93½ Jan
U S Gypsum pref...100	70	102 Sept 26	102 Sept 26	84⅞ June	104 Apr
Univ Leaf Tob pref.100	70	95 Sept 24	95 Sept 24	70 July	95 Sept
Van Raalte 1st pref.100	40	34 Sept 28	35½ Sept 28	15 July	42¾ Sept
Walgreen Co pref..100	100	70 Sept 27	70 Sept 27	60 June	72 Apr
Wells Fargo & Co....1	100	⅝ Sept 24	¾ Sept 24	¼ July	1⅝ Sept

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2286.

A complete record of Curb Exchange transactions for the week will be found on page 2315.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1933...	1¼%	100 16/32	100 18/32	Oct. 15 1932...	3⅛%	100 15/32	100 17/32
June 15 1933...	1½%	100 24/32	100 26/32	Dec. 15 1932...	3¼%	100 29/32	100 31/32
Mar. 15 1933...	2%	100 16/32	----	Aug. 1 1936...	3¼%	101 24/32	101 26/32
May 2 1933...	2%	101	101 2/32	Sept, 15 1937...	3¼%	101 11/32	101 13/32
Aug. 1 1934...	2⅛%	100 27/32	100 30/32	Feb. 1 1933...	3¾%	101 11/32	101 13/32
May 2 1934...	3%	102 21/32	102 24/32	Mar. 15 1933...	3¾%	101 21/32	101 23/32
June 15 1935...	3%	101 24/32	101 27/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
First Liberty Loan	High	101 14/32	101 14/32	101 15/32	101 14/32	101 15/32	101 15/32
3½% bonds of 1932-47..	Low.	101 12/32	101 12/32	101 12/32	101 12/32	101 12/32	101 14/32
(First 3½s)...........	Close	101 12/32	101 14/32	101 12/32	101 13/32	101 15/32	101 15/32
Total sales in $1,000 units...		101	170	60	66	53	132
Converted 4% bonds of	High	----	----	----	102	----	----
1932-47 (First 4s)....	Low.	----	----	----	102	----	----
	Close	----	----	----	102	----	----
Total sales in $1,000 units...		----	----	----	1	----	----
Converted 4¼% bonds	High	102 23/32	102 24/32	102 24/32	102 24/32	102 23/32	102 24/32
of 1932-47 (First 4¼s)	Low.	102 21/32	102 22/32	102 22/32	102 22/32	102 21/32	102 22/32
	Close	102 21/32	102 22/32	102 24/32	102 23/32	102 23/32	102 22/32
Total sales in $1,000 units...		15	61	43	14	12	24
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)..........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	103 20/32	103 22/32	103 24/32	103 22/32	103 20/32	103 20/32
4¼% bonds of 1933-38..	Low.	103 18/32	103 19/32	103 19/32	103 19/32	103 18/32	103 19/32
(Fourth 4¼s)..........	Close	103 19/32	103 22/32	102 23/32	103 21/32	103 20/32	103 20/32
Total sales in $1,000 units...		17	498	88	395	232	88
Treasury	High	108 23/32	108 22/32	108 22/32	108 20/32	109 19/32	108 19/32
4¼s, 1947-52..........	Low.	108 22/32	108 22/32	108 20/32	108 16/32	108 14/32	108 12/32
	Close	108 28/32	108 22/32	108 22/32	108 16/32	108 16/32	108 14/32
Total sales in $1,000 units...		7	7	4	42	46	44
	High	104 24/32	104 [illegible]	104 29/32	104 24/32	104 24/32	104 24/32
4s, 1944-1954..........	Low.	104 24/32	104 28/32	104 26/32	104 12/32	104 19/32	104 22/32
	Close	104 24/32	104 25/32	104 26/32	104 22/32	104 23/32	104 22/32
Total sales in $1,000 units...		5	159	81	146	381	101
	High	102 20/32	102 19/32	102 20/32	102 19/32	102 17/32	102 17/32
3¾s, 1946-1956........	Low.	102 18/32	102 19/32	102 19/32	102 14/32	102 11/32	102 16/32
	Close	102 18/32	102 19/32	102 19/32	102 17/32	102 16/32	102 17/32
Total sales in $1,000 units...		201	107	16	71	133	15
	High	100 23/32	100 23/32	100 28/32	100 24/32	100 22/32	100 24/32
3⅜s, 1943-1947........	Low.	100 23/32	100 22/32	100 22/32	100 20/32	100 20/32	100 23/32
	Close	100 23/32	100 22/32	100 22/32	100 20/32	100 20/32	100 23/32
Total sales in $1,000 units...		1	114	21	41	17	22
	High	97	97	96 31/32	96 31/32	96 30/32	96 29/32
3s, 1951-1955..........	Low.	96 31/32	96 30/32	96 30/32	96 27/32	96 23/32	96 26/32
	Close	96 31/32	96 30/32	96 30/32	96 28/32	96 28/32	96 29/32
Total sales in $1,000 units...		163	7	25	33	146	20
	High	100 28/32	100 28/32	100 31/32	100 31/32	100 29/32	100 31/32
3⅜s, 1940-1943........	Low.	100 27/32	100 24/32	100 26/32	100 26/32	100 29/32	100 29/32
	Close	100 28/32	100 28/32	100 26/32	100 28/32	100 29/32	100 31/32
Total sales in $1,000 units...		6	52	34	113	12	11
	High	100 28/32	100 28/32	100 28/32	100 29/32	101	100 27/32
3⅜s, 1941-43..........	Low.	100 25/32	100 28/32	100 28/32	100 26/32	100 26/32	100 27/32
	Close	100 28/32	100 28/32	100 28/32	100 26/32	101	100 27/32
Total sales in $1,000 units...		6	138	5	18	8	6
	High	98 9/32	98 11/32	98 10/32	98 10/32	98 7/32	98 8/32
3⅛s, 1946-1949........	Low.	98 7/32	98 8/32	98 6/32	98 6/32	98 4/32	98 6/32
	Close	98 9/32	98 8/32	98 6/32	98 6/32	98 7/32	98 8/32
Total sales in $1,000 units...		137	115	56	107	271	16

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 4th 4¼s .... 103 17/32 to 103 20/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.44⅝@3.46 for checks and 3.44 11-16 @3.46 1-16 for cables. Commercial on banks, 3.46½@3.45⅞; sixty days, 3.44¾@3.45⅛; ninety days, 3.44¼@3.44⅞; and documents for payment, 3.45¼@3.45⅝. Cotton for payment, 3.45½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅝@3.91 13-16 for short. Amsterdam bankers' guilders were 40.15@40.16¼.

Exchange for Paris on London, 88.09; week's range, 88.37 francs high and 88.03 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.46¼	3.46⅜
Low for the week	3.44⅝	3.44 11-16
Paris Bankers' Francs—		
High for the week	3.91 13-16	3.92
Low for the week	3.91⅜	3.91⅝
Germany Bankers' Marks—		
High for the week	23.79	23.81
Low for the week	23.77	23.79
Amsterdam Bankers' Guilders—		
High for the week	40.17	40.18
Low for the week	40.09½	40.13½

CURRENT NOTICES.

—Hornblower & Weeks have prepared a special circular on Home Insurance Co., of New York, with a review of the record of fire insurance company stocks.

—Frederick Kauffmann announces the formation of Kauffmann & Co., with offices at 44 Pine Street, New York, to transact a general investment security business.

—Ryan & McManus, New York City, announce that Frank L. Walin, formerly with Jenks, Gwynne & Co., has been admitted to membership in their firm.

—Frank Horne, previously with Graham, Parsons & Co., is now connected with W. F. Sey & Co., Inc. of New York, in their trading department.

—Burton, Cluett & Dana, members of the New York Stock Exchange, are moving to larger offices at 120 Broadway, New York City.

—H. Clark Mooney, formerly with Chisholm & Chapman for the past six years, has become associated with Josephthal & Co.

—George MacDonald and Wm. W. Tracy have joined the retail sales department of Goddard & Co., Inc., of this city.

—J. Edward Atkins has become associated with the trading department of Fenner, Beane & Ungerleider, New York office.

—Safford Adams has become associated with Allen & Company of this city, in their wholesale department.

—W. Wallace Lyon & Co., announce the removal of their offices o 40 Wall Street, New York.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
57½	59⅛	53⅝	59⅛	53½	56⅝	54	57⅜	54⅞	57¾	54	55⅛	50,500	Atch Topeka & Santa Fe 100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
*71	72¼	71	71	71	71	*70	72	71	71	*70	72	500	Preferred 100	35 July 9	86 Jan 18	x75 Dec	108¼ Apr
33	34½	32	32½	31½	32	31	31¼	31	31½	29½	30	2,800	Atlantic Coast Line RR 100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
18½	19¾	17¼	19½	17¾	19	18	18⅞	17⅞	18⅞	16⅝	17¾	49,600	Baltimore & Ohio 100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
22¾	23¼	21¼	23¾	21½	22	21	22	21	22	20½	21⅛	5,800	Preferred 100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
*30	32	30	30	29½	29½	*29	32	30	30	*28½	30	300	Bangor & Aroostook 50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*87	92	*87	92	*87	90	87	87	87	87	*86	87	50	Preferred 100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*12½	14½	12	12	*10	15	*10	15	12	12	11¼	14	400	Boston & Maine 100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*4¾	5¾	*4¾	5¾	*4¾	6	*4¾	5	5	5	*4¾	6½	100	Brooklyn & Queens Tr. No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*44	54	*44	52	*44	47	44	44	*44⅜	54⅜	*44⅜	54⅜	200	Preferred No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
22	23⅛	21	23	20½	22	22	22⅝	21	22⅝	20⅝	22	17,000	Bklyn Manh Transit No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
62	62¾	61⅝	61⅝	61	61¾	61½	61½	61½	61¾	*59	61	1,200	$6 preferred series A No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*1	1¼	1¼	1¼	*1	1¼	*1	1¼	1	1	1	1¼	600	Brunswick Ter & Ry Sec No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
17¾	18¼	16½	18⅛	17	17¾	17	17⅞	16¾	17¾	16½	17¼	106,800	Canadian Pacific 25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*57	64	*57	64	*57	64	*57	64	*57	64	*57	74	------	Caro Clinch & Ohio stpd 100	39 July 26	70 Feb 6	72 Dec	102 Apr
26⅜	26⅞	24	26½	23⅞	25¼	24½	25½	24½	25⅝	23⅞	24⅝	57,800	Chesapeake & Ohio 25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
4⅞	4⅞	4⅜	4⅞	4⅜	4⅝	4⅝	4⅝	4⅛	4¼	4⅛	4⅛	2,200	Chicago Great Western 100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
13	13⅜	12¼	13⅛	12¼	13	12⅜	13	12¼	13	12¼	12⅞	17,900	Preferred 100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
3½	3½	3	3⅜	3	3	3⅛	3¼	3¼	3½	3¼	3¼	3,000	Chic Milw St P & Pac No par	¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
5⅝	6	5⅛	5⅞	5	5½	5¼	5¾	5½	6	5⅛	5⅜	12,900	Preferred 100	1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
10¾	11¼	9⅝	11	9½	10⅜	9⅞	10⅜	9½	10½	9⅛	9⅞	32,900	Chicago & North Western 100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
*16½	19	16¾	16¾	16	16½	16½	16½	16½	16½	*16	17	600	Preferred 100	5 June 29	31 Jan 22	13½ Dec	116 Mar
10½	10½	9¼	10	9¼	9⅝	9½	9½	9	9	*9¼	10	1,800	Chicago Rock Isl & Pacific 100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
17	17	16¼	16¼	15	15	*14¼	15	*14¼	15	14	14	700	7% preferred 100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
*14	14¾	*12	14	*12	14	*11	14	*11	13	*10	13	------	6% preferred 100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*22¼	31	*22¼	31	*22¼	29⅞	*22¼	29	*22¼	29	*22¼	29	------	Colorado & Southern 100	4½ June 29	29½ Sept 23	7½ Dec	48 Jan
4	4	3⅞	4	*3½	4	3½	3½	3	3	4	4	1,700	Consol RR of Cuba pref 100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
79½	81	80¾	81	76	78	76	78	*75	78	*74	77	1,700	Delaware & Hudson 100	32 July 8	92½ Sept 3	64 Dec	157¼ Feb
42½	44½	38¼	43¾	38½	41⅜	38½	42¼	39⅛	42¼	37½	40	116,900	Delaware Lack & Western 50	8½ June 1	45⅞ Sept 23	17¾ Dec	102 Jan
*6	8	*5⅜	8	*5	8	*5	8	*5	8	*5	8	------	Denv & Rio Gr West pref 100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
9⅞	10¼	9	10¼	9	9½	9	9½	8½	9	8	8⅛	3,200	Erie 100	2 May 31	11¾ Sept 8	5 Dec	39¾ Feb
12½	12½	12	12½	11¼	11½	11	11	11¼	11¼	*10½	11½	1,900	First preferred 100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*8¼	9	8¼	8¼	8¼	8¼	*6	8½	*6	7½	*5½	8½	200	Second preferred 100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
18⅝	19¼	17	19⅞	17	18¼	17½	18⅞	17¾	18⅞	17⅛	18⅞	34,400	Great Northern pref 100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*6½	8	*6	7¼	*6	8	*6	7½	6	6	*5	6¼	100	Gulf Mobile & Northern 100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
*11½	12⅜	11	12	*11	13½	12	13¾	*12	12½	*12	14	1,800	Preferred 100	3 June 1	15½ Sept 8	13 Dec	75 Jan
*20	20⅞	20	20⅛	19⅛	20	20	20¼	*19	20	19	19⅛	1,400	Hudson & Manhattan 100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
21¼	22⅜	19⅛	21¾	19⅛	21⅛	20¼	21⅜	19⅞	21⅜	19⅜	20⅝	26,900	Illinois Central 100	4¾ June 1	24⅞ Sept 6	9⅛ Dec	89 Feb
*10⅛	12	11	11	*8	11	*9½	11	*8	11	*8	10	30	RR Sec ctfs series A 1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
4½	4½	4⅜	4½	4½	4½	4½	4⅞	4½	5	4½	4½	3,400	Interboro Rapid Tran v t c 100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
*11	12⅜	12¼	12¼	*9¾	12	*10	12	11	11	*9¾	11	200	Kansas City Southern 100	2¼ June 1	15¼ Sept 8	6⅞ Dec	45 Feb
*18¼	22	20¼	20¼	*20	22	22	22	*18½	21⅞	*17¾	21¾	200	Preferred 100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
24	24⅞	*16	22	20¾	22	22½	22½	22	22	20⅞	21	2,800	Lehigh Valley 50	5 June 8	29¼ Sept 8	8 Dec	61 Jan
30¾	31¼	28⅞	30¾	28½	30	30	30	*25	29	*26	28	1,900	Louisville & Nashville 100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
5	5½	5	5⅛	5½	5½	5	5⅝	5	5½	5	5	3,100	Manh Ry Co mod 5% guar 100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*5⅛	6½	*5⅛	6	*5⅛	6½	*5⅛	6½	*5⅛	6½	5⅛	5⅛	100	Market St Ry prior pref 100	3¼ June 2	9 Jan 26	5½ Dec	22 Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Minneapolis & St Louis 100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Minn St Paul & SS Marie 100	⅞ May 13	4⅜ Sept 7	1 Dec	11½ Feb
11½	12½	10⅛	11⅜	10	10⅞	10⅝	11	10	11¼	9½	11	23,200	Mo-Kan-Texas RR No par	1¼ May 26	13 Sept 23	3⅞ Dec	26¾ Jan
22¼	23¼	20¾	22¾	20	21	21½	21½	21	21	20¼	20¼	3,900	Preferred series A 100	3¼ June 1	24 Sept 23	10½ Dec	85 Jan
8	8¼	7½	8¼	7⅜	7½	7⅛	7¾	7⅛	7¾	6⅝	7⅜	4,900	Missouri Pacific 100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
14⅛	14⅝	11¾	14⅛	12½	13	12½	13⅝	12¼	13½	11⅛	12¾	12,600	Conv preferred 100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	100	Nat Rys of Mexico 2d pref 100	⅛ Feb 9	⅞ Sept 3	⅛ Oct	½ Jan
31⅝	32⅜	28⅝	31¾	28¾	30⅜	29¼	31⅛	29⅛	31	28½	29½	165,900	New York Central 100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
6¼	6¼	6¼	6½	6	6	6	6	5¾	5¾	5	5½	1,600	N Y Chic & St Louis Co 100	1½ May 18	9¾ Sept 8	2½ Dec	88 Feb
5¾	7½	9¼	10	8⅜	9	*7⅜	8⅝	7	7	6¼	7½	2,300	Preferred series A 100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
117¼	117¼	115	115½	*112	119⅞	*115	119⅞	117	118½	*111½	116	60	N Y & Harlem 50	82¼ May 18	127½ Aug 16	x101 Dec	227 Feb
23	24	20¼	23⅝	20½	21¾	21½	22⅛	20⅝	21¾	19⅝	21⅜	16,100	N Y N H & Hartford 100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
38½	38½	36	37¾	*34	39	*34¼	37	*35½	38	36	36½	1,000	Conv preferred 100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
11¾	12⅜	10¼	11⅞	10¼	11⅜	10½	11½	10¾	11½	10½	11	5,000	N Y Ontario & Western 100	3⅝ July 12	15¾ Sept 8	5¼ Oct	13⅞ June
*⅜	⅞	*⅜	⅞	*⅜	⅞	⅜	⅜	*⅜	⅞	*⅜	⅞	100	N Y Railways pref No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*2	3	2¾	2¾	2¼	2¼	*2	2⅜	*2	2⅜	2	2	300	Norfolk Southern 100	½ June 1	3¾ Sept 6	¾ Dec	8¼ Jan
106¾	109	105½	105½	105¾	106	106½	106½	107½	108	107	109	2,200	Norfolk & Western 100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
76	76	*76	77¾	*76	77¾	*76	77¾	*77	77¾	77¾	77¾	60	Preferred 100	65 July 5	78 Jan 22	65½ Dec	93 Mar
22⅞	23¾	19⅞	23½	20⅛	22½	21¾	22⅞	21¾	22⅞	21¼	24⅛	56,800	Northern Pacific 100	5½ May 26	25⅜ Sept 8	14½ Dec	60⅞ Jan
*2⅛	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	*1	2⅞	------	Pacific Coast 100	1 Mar 17	3½ Sept 9	1¼ June	7 Mar
21⅛	21½	19	21⅜	19⅛	20½	19½	20⅝	19⅛	20⅜	18⅝	19⅝	68,700	Pennsylvania 50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*3½	4	*3	4	*2	4	*2	4	*2	4	*2	4	------	Peoria & Eastern 100	⅞ May 27	5¼ Sept 8	1½ Dec	9½ Jan
*9¾	14	*8	14	*8	14	*8	14	*8	14	*8	14	------	Pere Marquette 100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
*16	17	16	16	16	16	16¾	16¾	16	16½	16	16	860	Prior preferred 100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
14	14½	14	14	14	14	14	14	*14	15	14	14	250	Preferred 100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
15	15	*12	18	*10	19	*12	19	*10	19	*10	19	100	Pittsburgh & West Virginia 100	8 July 22	21½ Aug 25	11 Dec	86 Jan
45	45	44⅝	44¾	43	44	*43	44¼	*40	44¼	*39	44¼	900	Reading 50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*24½	33	*24½	33	*24½	33	*24½	33	*24½	33	*24½	33	------	1st preferred 50	15 July 11	33 Jan 29	28 Dec	46 Jan
*25¼	30	*25¼	30	*24½	30	*24½	30	*24½	31	*24½	31	------	2d preferred 50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
3½	3¾	3½	3¾	3⅝	3⅝	3½	3⅝	3½	3½	3¼	3¼	2,900	St Louis-San Francisco 100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
4	4⅝	4½	4⅞	4⅛	4¼	4	4⅜	4	4	3¾	3¾	5,500	1st preferred 100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*11	13½	*9	12	*9	12	*10	14	*10	14	*9	12	------	St Louis Southwestern 100	3 May 21	13⅞ Sept 8	4¼ Dec	33½ Jan
*16	24	*16½	24	*16	24	*16	24	*16½	24	*16	24	------	Preferred 100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
⅝	⅝	½	½	½	⅝	½	½	½	½	½	⅝	3,500	Seaboard Air Line No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*¾	1	¾	1	1	1	*¾	1	*⅞	1	*¾	1	400	Preferred 100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
30½	32¼	27½	31½	27⅝	30	27⅞	30¼	28⅛	30¼	27¼	28¾	114,700	Southern Pacific Co 100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
14⅛	14½	12½	14	12⅞	13¾	12½	13½	12⅛	13¼	12	12⅝	9,300	Southern Railway 100	2½ May 16	18½ Sept 8	6⅜ Dec	65⅞ Feb
17¼	18¼	*14¼	18	17	17	*16½	17½	*15	16½	*15	16½	700	Preferred 100	3 July 1	23¾ Sept 8	10 Dec	83 Feb
*17	35	*17	34⅞	*17	35	*17	34⅞	*17	34⅞	*17	34⅞	------	Texas & Pacific 100	15 May 12	35 Sept 7	22 Dec	100 Jan
*6	6¼	5⅞	5⅞	6⅛	6⅛	*5¾	6	5½	5⅞	*5½	5⅞	500	Third Avenue 100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
2¾	2¾	*2⅞	3	3	3	3	3	2⅞	2⅞	*2¾	3	500	Twin City Rapid Transit 100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*11	15	*8½	15	*8½	15	*8½	14	*8½	14	*8½	14	------	Preferred 100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
79½	81⅜	75⅜	81¼	75¼	78½	75½	78½	74	79	74	75½	29,500	Union Pacific 100	27⅝ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
*64	64¾	64	64	*62	64¾	*62½	64¾	*62	64¾	*62	64¾	200	Preferred 100	40 May 31	71⅝ Aug 25	51 Dec	87 May
3	3	3	3	3	3	3¼	3¼	3	3	3	3	1,600	Wabash 100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
4	4	4⅛	4⅛	4¼	4¼	*4	4½	*3½	4½	*3¾	4¼	300	Preferred A 100	1 June 1	6 Jan 28	1½ Dec	51 Jan
9⅝	9⅞	8⅞	9⅞	8¾	9¼	8⅞	9	8½	9⅛	8⅛	8¼	7,600	Western Maryland 100	1½ May 28	11⅜ Sept 2	5 Dec	19⅝ Feb
*8½	10	*7¾	10	*6	10	*8½	10	*7	10	*6¼	10	------	2d preferred 100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
*3	3½	3½	3½	*3	3½	3¼	3⅜	*3	3⅝	*3	3¼	300	Western Pacific 100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
6¼	6½	5	6⅛	5	5⅛	5⅜	5½	5¼	5¼	*5¼	6	3,500	Preferred 100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
													Industrial & Miscellaneous				
1	1⅛	1	1⅛	⅜	⅞	½	⅝	----	----	----	----	18,400	Abitibi Power & Paper No par	⅜ Sept 27	3 Feb 13	2 Dec	14¼ Feb
*3½	3⅞	3½	3½	2	2	2⅛	2¾	----	----	----	----	800	Preferred 100	1½ June 14	9¼ Jan 15	4⅞ Dec	52 Feb
*18	24½	20	21	21¾	22¼	22½	22½	*18	24	*18	23	600	Abraham & Straus No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*86¼	104¾	*80	104¾	*85	104¾	*80	104¾	*80	104¾	*80	104¾	------	Preferred 100	68 July 1	98 Mar 1	96 Dec	106½ May
8	8⅜	7¼	8⅜	7⅛	7¾	7½	8	7⅜	8	6⅞	7⅜	17,600	Adams Express No par	1⅝ May 31	9½ Sept 7	3⅛ Dec	23½ Feb
*65½	66	*65½	66	65½	65½	*65½	66	65½	65½	65½	65½	40	Preferred 100	22 June 24	73 Sept 8	50½ Dec	92 Apr
*17	18½	18	18	*17½	17⅞	17⅞	18	16¼	18	*16½	17¾	1,300	Adams Mills No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
11⅞	12	11½	11½	11⅝	12	11⅝	11⅝	12	12	11¼	11⅜	2,100	Address Multigr Corp No par	9½ July 20	14 Sept 8	10 Oct	23½ Feb
*3	3½	3½	3½	*3¼	3½	*3	3½	*3	3½	*3	3½	300	Advance Rumely No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
61	61⅞	57¾	61¾	58	60½	58⅞	61½	60	61½	x57¼	59¼	15,800	Air Reduction Inc No par	30⅞ July 1	63½ Sept 8	47⅝ Dec	109⅜ Feb
*2	2¼	2	2	*2	2¼	2	2	2	2	*1¾	2	300	Air Way Elec Appliance No par	½ June 6	3½ Sept 9	1¼ Dec	10⅜ Feb
9⅞	10¼	9⅞	10	10	11⅝	11⅛	11½	10⅝	11⅛	10½	10¾	14,900	Alaska Juneau Gold Min 10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3	*2¾	3	------	A P W Paper Co No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
2⅝	2¾	2½	2¾	2½	2⅝	2½	2⅝	2¼	2½	2¼	2⅜	12,800	Alleghany Corp No par	⅜ May 31	3⅝ Sept 8	1⅛ Dec	12¾ Feb
6⅞	7	6½	6⅝	*6	6½	6	6	6	6	5¾	5¾	900	Pref A with $30 warr 100	¾ May 31	8¼ Sept 9	2 Dec	59⅛ Feb
*5¾	7½	*5½	7	*5½	6½	*5½	7	*5¼	6	5½	5½	100	Pref A with $40 warr 100	⅝ June 3	8 Sept 8	1¾ Dec	59 Feb
*5¼	7	*5½	7	*5½	7	*5½	7	*5¼	6	*5	6¼	------	Pref A without warr 100	¾ June 11	8 Sept 9	1¾ Dec	55½ Feb
*8½	13	*8½	11	*8½	11	8½	8½	10¼	10¼	10¼	10¼	180	Allegheny Steel Co No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
82½	83¾	79½	84½	78	82½	79¾	83¼	79⅞	83⅜	79	80¾	45,600	Allied Chemical & Dye No par	42½ June 27	88¼ Sept 8	64 Dec	182¾ Feb
*114	117	*114	117	*114	117	116½	118	*116½	118½	*116	118½	200	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
11¼	12¼	10	12¼	10	10¾	10⅝	11¾	11	11⅝	10⅜	10¾	4,500	Allis-Chalmers Mfg No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*9	11⅞	*9	12	*9	12	*9	12	*9	12	*9	11½	------	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
21½	21½	21¼	21½	20½	21⅛	20¾	21	21	21	20¾	20¾	2,100	Amerada Corp No par	12 Jan 25	22¾ Sept 8	11¼ Dec	23 Mar
*10⅜	12	*10⅜	11½	10⅜	10⅜	*10¼	13	*10¼	11	10½	10½	300	Amer Agric Chem (Del) No par	3½ June 2	15½ Sept 3	5⅛ Oct	29¾ Feb
18	18⅛	17½	18⅜	16⅞	17⅛	18	18	*17	18½	*15½	17¾	1,400	American Bank Note 10	5 May 31	22½ Sept 8	12¼ Dec	62¾ Feb
43½	43½	*42	45	*42	45	*42½	45	*42½	45	*42½	45	10	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
2	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	200	American Beet Sugar No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
*7	7¼	6¼	6⅜	*6¼	6½	6¼	6½	6¼	6½	*6	6¾	180	7% preferred 100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
15¾	15¾	14¾	14¾	*14	15½	14	14	14½	15	14½	14½	2,100	Am Brake Shoe & Fdy No par	6½ June 2	17⅞ Sept 8	13½ Dec	38 Feb
*76	85	*75	85	*75	85	*75	84	*75	85	*75	85	------	Preferred 100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
57	58⅜	52⅝	58	53½	56⅜	53⅞	56⅜	54½	57	53⅛	54⅞	99,400	American Can 25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*118¼	124⅝	*118¼	124	120	120	123	123	*120¾	125	*121	124¾	300	Preferred 100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
12½	12⅞	*10	12⅜	12	12½	11½	11½	*11⅝	12½	11½	11½	1,000	American Car & Fdy No par	3⅛ June 2	17 Sept 6	4½ Dec	38¾ Feb
29	30	*25	29	*28	29¾	28	28	*25	28½	26½	26½	260	Preferred 100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
*3¾	4⅞	*3½	5	*3¼	5	*3¼	5	*3¼	5	*3¼	5	------	American Chain No par	1⅞ Apr 22	7¼ Sept 6	5 Dec	43¾ Feb
37	37	*36	37¼	*36	37½	*36	37½	*36	37½	*36	37	100	American Chicle No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅝ Mar
7¾	8¼	7¾	8¼	*7½	7¾	7¾	7¾	7½	7½	7¼	7¼	1,500	Amer Colortype Co No par	2 July 13	8¼ Sept 24	5 Oct	21¼ Feb
24¾	25½	24	25	24½	24½	24¼	26	25¾	27	24⅝	26¼	14,100	Am Comm'l Alcohol Corp 20	11 May 26	27 Sept 29	--------	--------
*2	3	*2¼	2⅞	*2¼	3	*2	3	*2¼	3	*2	3	------	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
13¼	13½	*12¾	14	*11⅝	14	*13¼	14	*11½	13¼	11	11½	400	Amer European Sec's No par	2¾ Apr 11	15¾ Sept 8	7⅝ Dec	33⅛ Feb
11⅛	12	10½	12¼	10½	11¼	10¾	11⅜	10½	11½	10	10½	62,000	Amer & For'n Power No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
22½	22½	21	22½	20	20	*19¾	21¾	20	20	*15½	20	600	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
14½	14½	14	15	*13½	14½	14	14	13½	14	*12½	13¾	1,000	2d preferred No par	2¾ May 26	21¼ Aug 29	10 Dec	79½ Feb
*17¾	21	17¾	19	17	17	*15⅛	18½	*16	18	*16	18	200	$6 preferred No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*5	5½	5	5	*4½	5	*4⅜	5	4½	4½	5	5	300	Am Hawaiian S S Co 10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*4¾	5	4¾	5	4⅞	5	*4½	5	4¾	4¾	4½	4½	700	Amer Hide & Leather No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
19½	19½	*17½	20	*18½	19¾	*17½	19	19	19	*15	19	200	Preferred 100	4⅞ May 3	27 Sept 7	7½ Dec	30 Apr
42	43	42	42¾	39½	41	40	40⅞	39¼	40⅝	39¾	40½	14,300	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
9¾	10	9	9⅞	8⅞	9¼	9¼	9¼	9⅝	9⅞	9¾	9⅞	4,900	American Ice No par	7⅝ Aug 4	21⅝ Mar 8	10½ Oct	31⅝ Feb
9¾	10⅜	8¾	10⅛	8⅞	9½	9⅛	9¾	8⅝	9⅞	8½	9	24,500	Amer Internat Corp No par	2½ June 2	12 Sept 8	5 Dec	26 Feb
*⅜	¾	¼	¼	*⅜	¾	*¼	⅝	*¼	⅝	*¼	⅝	300	Am L France & Foamite No par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2	3½	*2	3	*2	3½	*2	3½	*2	3½	*2	3½	------	Preferred 100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
*11½	12½	*10¼	12	*10¼	12	11½	11½	12	12	*9⅜	11	300	American Locomotive No par	3⅝ July 1	15¼ Aug 29	5 Dec	30¾ Feb
35	35	35	35	*34	36½	*34	36½	*34	35	34	35	400	Preferred 100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
15¾	16¾	14½	16⅜	15	15½	15	15½	14⅝	15¼	14½	14½	4,900	Amer Mach & Fdry Co No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*2½	3	*2¼	3	*2½	2⅞	*2½	2⅞	*2	2½	*2	2½	------	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
6½	6½	*6½	7½	6⅝	6⅝	*6½	7¼	6⅝	6⅝	7	7	500	Amer Metal Co Ltd No par	1½ June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
26⅞	27	27	27½	*23¾	27	*23¾	27	26	26	*23⅛	27	340	6% conv preferred 100	6½ June 2	32 Aug 30	14 Dec	89½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Nat Gas pref No pref	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
13⅜	14	12¼	13⅞	11¾	13⅜	12½	13¼	12⅝	13½	12⅛	12¾	21,800	Am Power & Light No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
41⅛	41⅛	41	41⅛	*30⅛	40¾	40	40½	40½	40½	*31½	40½	800	Preferred No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
*33½	35	33⅜	33⅜	33	33	33	33	33¾	33¾	31	33	800	$5 Preferred No par	10 July 6	49¾ Jan 14	--------	--------
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref A stamped No par	---- ----	---- ----	35 Dec	85 Apr
10¼	10⅝	9⅜	10¾	9½	10¼	9½	10	9½	10½	9¼	9¾	66,800	Am Rad & Stand San'y No par	3⅛ June 1	12¼ Sept 9	5 Dec	21½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	American Republics No par	¼ Apr 29	4 Feb 19	1¼ Dec	12⅜ Feb
15⅛	15⅝	13½	15⅞	13¾	14⅞	13⅝	15⅛	14⅛	15½	13¾	14⅝	33,000	American Rolling Mill 25	3 May 25	18½ Sept 6	7⅜ Dec	37⅜ Feb
22½	22⅝	*21	24	*21	24	*21	24	*21¼	24	*21¼	24	200	American Safety Razor No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*2	2½	*2½	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	Amer Seating v t c No par	¾ June 20	3¾ Sept 12	1⅝ Dec	9 Feb
*½	⅝	*½	⅝	½	½	*⅜	⅝	*⅜	⅝	*⅜	⅝	200	Amer Ship & Comm No par	⅛ Apr 22	⅞ Sept 2	⅛ Dec	1⅝ Feb
*14¼	18½	*14	18½	*13½	18½	*13½	18½	*13½	18½	*13½	18½	------	Amer Shipbuilding Co No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
20½	21¾	18	20¾	19¼	20¼	18¾	20	18⅝	20¼	18¼	18¾	20,000	Amer Smelting & Refg No par	5⅛ May 31	27¼ Sept 8	17½ Dec	58½ Feb
*45	48	*45	50	44	45	43	45	46¼	46¼	44	45	1,500	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*34	45	*35	39	*35	39	38	38	*36	39	*36½	37½	100	2d preferred 6% cum 100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*32¼	35	*32⅜	33	*32¼	34½	*32¼	34½	*32¼	33	32¼	32¼	100	American Snuff 25	21¾ June 1	33½ Aug 29	28 Oct	42¼ Mar
*104½	106	*104½	106	*104½	106	*104½	106	104	104½	*101	106	70	Preferred 100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Solvents & Chem No par	⅛ Feb 15	½ Jan 14	¼ Nov	4½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11½ Feb
11	11½	10	11	9¾	10¼	9¾	10⅜	10	10¼	9⅝	10	4,900	Amer Steel Foundries No par	3 May 31	15⅛ Sept 6	5 Dec	31¼ Feb
*64	69	*66	69	*64	69	*64	69	*64	69	*66	69	------	Preferred 100	34 July 6	80 Feb 18	68 Dec	113 Feb
34⅝	34¾	34⅜	34¾	*33¼	34¾	*34½	34¾	34½	36½	34¼	34¼	700	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
27	27¼	26¾	26¾	25¼	26	*25½	26¾	26	26	25½	25½	1,200	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*80⅜	85	*78¾	84⅛	*78¾	80⅜	80⅜	80⅜	*75	80⅜	*78	79	100	Preferred 100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
9	9¼	*9	9¼	8⅞	9	*8¾	9½	8½	8½	9	9	1,000	Am Sumatra Tobacco No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
115	116¾	111⅝	116¾	111¾	114⅜	111¼	115⅞	112	115⅜	110½	112⅝	101,700	Amer Telep & Teleg 100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Feb
79½	81⅛	78	81¾	77½	78¾	79	79½	*78½	80	78¼	78¼	2,500	American Tobacco 25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
82	84½	80⅝	84	80¼	83¼	82	84	82	83½	80¼	82	32,300	Common class B 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*113	115	114	114	114½	115	115⅛	115⅛	*114½	120	*115	120	600	Preferred 100	95¼ June 2	115⅛ Sept 28	96 Dec	132 May
*12	15	13	13	*10⅜	15	*11	15	*11½	15	*11	13	200	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
*22	32½	*25	32½	*25	32½	25	25	25	25	25	25	30	Preferred 100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
29	29⅜	25½	29⅜	26½	27⅝	26½	28	27	28⅛	25	27⅛	12,200	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
26¾	26¾	26	26	24⅝	24⅝	24	25⅛	24	25	23¾	24½	1,600	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*50½	64⅛	*55	64¾	64⅝	64⅝	*57¼	64¾	*58	64¾	*58	64½	100	1st preferred No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
8	8¼	7⅝	8⅜	8	8	7½	7⅞	7⅝	8	7½	7¾	3,200	American Woolen No par	1⅝ May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
34¾	36⅛	33⅞	36	33⅜	35	33½	34½	33½	33¾	32⅛	33¼	5,700	Preferred 100	15½ Jan 4	39⅞ Sept 8	15¼ Dec	40 July
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	1⅜	1⅜	1⅛	1⅛	200	Am Writing Paper ctfs No par	¼ May 10	2¼ Aug 29	½ Dec	4 Jan
*2½	7	*3	7	*2½	8	*4⅛	8	*3⅛	5	*2	8	------	Preferred certifs No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
*4½	5¼	*4	5½	*4	5½	4½	4½	4½	4½	*4	5	300	Amer Zinc Lead & Smelt 1	1¼ May 25	6⅞ Sept 6	2½ Dec	8¾ Feb
*25	28½	*24	28½	*24	28½	*25	28½	*24	28½	24	24	200	Preferred 25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
13⅞	14¾	12⅝	14⅛	13	13¾	13	13¾	12⅝	13⅝	12	12½	82,000	Anaconda Copper Mining 50	3 June 30	19⅜ Sept 8	9¼ Dec	43¼ Feb
*9	11¾	*8½	11¾	*8½	11¾	*8½	11¾	*8	11¾	*8	11¾	------	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
12⅞	12⅞	12½	12½	11¾	11¾	12	12½	*12¼	12⅞	*12¼	12⅜	500	Anchor Cap No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*6	9	*5½	9	6	6	*6	7	*5⅝	7	*5	7	100	Andes Copper Mining No par	1⅜ May 31	9 Sept 9	4 Dec	19½ Feb
*13⅛	14	14	14	13¾	13¾	*13½	14½	*13½	14½	*13½	14	700	Archer Daniels Midl'd No par	7 Apr 18	15½ Sept 3	8 May	18 Feb
*46¼	50	46½	46½	48	48	*46	48	46¼	46¼	*46	46⅞	300	Armour & Co (Del) pref 100	24 May 31	61 Aug 29	20 Oct	72 Jan
2	2⅛	2	2⅛	1⅞	2	1⅞	2	1⅞	2	1⅞	1⅞	2,800	Armour of Illinois class A 25	⅝ June 2	2¾ Sept 9	¾ Dec	4⅛ Jan
1¼	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	5,000	Class B 25	⅜ June 7	2 Sept 12	½ Oct	2⅞ Jan
12	12	11	11½	10¼	10½	10½	11	11	11	*10	11	900	Preferred 100	3½ May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*2⅝	3½	*2⅝	3½	*2⅛	3¼	*2⅛	3¼	2¼	2⅜	*2½	3	200	Arnold Constable Corp No par	1 May 3	3⅝ Aug 29	1⅝ Dec	9 July
5	5¾	4⅞	5¼	4	4	4	4	*3½	4⅞	*3½	4¾	480	Artloom Corp No par	2½ Apr 19	5¾ Sept 24	4 Oct	10½ Feb
*2	2½	2⅛	2⅛	*2	2½	*2	2½	2⅛	2⅛	*2	2⅛	200	Associated Apparel Ind No par	⅝ June 30	3 Aug 29	1¼ Dec	28⅞ Feb
9¼	9¾	9⅜	10	9¼	9⅜	9¼	9⅝	8½	9¾	*8½	8¾	3,500	Assoc Dry Goods No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*14¼	15	14¼	14¼	*14¼		*15		15	15	15	15	60	Associated Oil 25	6½ July 9	16½ Aug 11	8¾ Dec	31 Feb
*8	14	*6	13½	*6	13½	*6	13½	*6	13½	*6	11	------	Atl G & W I SS Lines No par	6 June 8	12¼ Aug 16	10 Dec	39 Jan
*8	12½	*8	14	*9	14	*8	14	8¾	8¾	*8	14	100	Preferred 100	6⅛ July 25	14¾ Jan 22	15 Dec	53½ Jan
17⅜	17⅜	17	17½	16⅝	17¼	16½	17	16½	17⅛	16¼	16¾	13,900	Atlantic Refining 25	8⅝ Feb 9	21⅞ Sept 8	8⅝ Dec	23⅝ Feb
*13⅞	16	*13½	16	*13	16	*13½	16	*12½	16	*12¼	13	------	Atlas Powder No par	7½ July 8	25½ Feb 2	18 Dec	54 Feb
67	68½	*67	70	*67	70	*67	70	*67	70	*67	70	100	Preferred 100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	2¾	3½	600	Atlas Tack Corp No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
56⅛	58¾	52¾	58	53	55¾	54½	56¾	53	56½	52	53⅞	36,400	Auburn Automobile No par	28¾ May 31	151¾ Jan 14	84½ Oct	295½ Apr
*1⅜	1⅝	1¼	1¼	*1⅛	1½	*1¼	1¾	*1¼	1½	*1¼	1¾	100	Austin Nichols No par	½ Feb 19	1⅞ Sept 9	½ Sept	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Autosales Corp No par	⅛ May 17	⅞ Jan 8	½ Dec	2½ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
6⅝	7	6⅛	7	6⅛	6⅝	6⅛	6⅝	6⅛	6⅞	5⅝	6⅝	43,100	Aviation Corp of Del (The) 5	1½ June 1	7⅛ Sept 8	2 Dec	6⅛ Mar
9	9⅜	8⅛	9⅜	8¼	8⅜	8¾	9	8⅛	8¾	7¾	8¼	4,300	Baldwin Loco Works No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
24⅛	24½	24⅛	25⅛	25	25¼	24	24	*22½	25	22¼	22¼	390	Preferred 100	8 May 27	37⅞ Aug 29	15 Dec	104½ Mar
*80⅜	82	*80⅜	85	81	81	*80⅜	85	*80⅜	85	*80⅜	85	30	Bamberger (L) & Co pref 100	62 July 8	99 Feb 25	85 Dec	107 Feb
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Barker Brothers No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
5½	5⅝	5¼	5⅝	5	5⅛	5	5⅛	5	5	5	5	5,600	Barnsdal Corp class A 5	3⅜ June 1	7 Sept 8	4 Dec	14½ Feb
*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	*6½	9	------	Bayuk Cigars Inc No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*42	54	*42	54	*42	54	*42	54	*42	54	*42	54	------	1st preferred 100	35 July 29	59 Jan 7	60 Dec	90 Mar
18	18	17½	18⅞	17⅝	17⅝	17½	18	17¾	17¾	13	17⅛	1,900	Beatrice Creamery 50	15⅝ Sept 20	43½ Jan 14	37 Dec	81 Mar
*74⅞	77¾	*75	77¾	*75	81	78	78	74⅞	75	*73⅛	82⅝	400	Preferred 100	70 May 20	95 Jan 18	90 Dec	111 Mar
*42	45	*41	45	*42½	45	*42½	45	*38	45	*40¼	45	------	Beech-Nut Packing Co 20	29¼ May 31	45 Aug 27	37½ Oct	62 Apr
6⅞	7⅜	7¼	8	*7¼	7¾	7½	7¾	7½	7½	7	7	6,100	Belding Heminway Co No par	2⅜ Jan 4	8¾ Sept 8	1¾ June	6⅛ Aug
*59¼	64	*59½	64	*59½	62⅛	*59⅛	62⅛	*59¼	62⅛	*58¾	62⅛	------	Belgian Nat Rys part pref	57⅜ June 1	62½ July 8	54⅞ Dec	80¾ Jan
15⅛	15¾	14	15⅞	14⅛	15¼	14½	15¼	14	15¼	13⅝	14½	100,600	Bendix Aviation No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
14½	15	14½	15¼	14½	15¼	15¼	15½	14⅞	15	14¼	14½	4,900	Best & Co No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
24⅜	25¾	22⅜	25⅝	23	24⅞	23¼	24¾	23¼	25¼	22¾	23¾	33,400	Bethlehem Steel Corp No par	7¼ June 28	28⅝ Sept 6	17¼ Dec	70⅝ Feb
47	50	49	50	46½	46½	46½	47	48	48½	47	47½	2,500	7% preferred 100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
*7⅛	8	*7⅛	8	8	8	*6¾	8½	8	8	*6⅞	8	200	Blaw-Knox Co No par	3⅝ June 1	10 Aug 11	6 Dec	29 Feb
*11⅞	12½	*7⅞	12½	*7⅞	12½	*7⅞	12½	*7⅞	12½	*7⅞	12½	------	Bloomingdale Brothers No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*51	60	*51	60	*55⅝	60	*51	60	*55⅝	60	*55½	60	------	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
15½	16¼	14½	15½	14¼	15½	*14½	15½	*15¼	15¾	*13½	14½	3,000	Bohn Aluminum & Br No par	4⅞ June 2	22¼ Jan 14	x15½ Dec	63 Aug
*50	51	*50	51	*50	51	*50¼	50⅞	*50¼	51	*50¼	51	------	Bon Ami class A No par	31 June 1	54 Sept 8	49 Oct	x66¼ Apr
*½	⅝	¼	¼	*¼	⅝	*¼	⅝	*¼	⅝	*¼	½	200	Booth Fisheries No par	⅛ May 13	1 Aug 23	¼ Dec	3 Feb
*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1	------	1st preferred 100	½ May 11	1¼ Jan 5	½ Dec	17¼ Feb
30⅜	31	29⅞	30¾	28⅞	29¾	29¼	30¾	29½	30½	29⅝	29⅞	15,600	Borden Co (The) 25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
12¼	12½	11¼	12½	11¼	12¼	11⅞	12⅛	11½	12¼	10⅞	11½	9,900	Borg Warner Corp 10	3⅜ May 26	14¼ Sept 8	9 Dec	30¾ Feb
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Botany Cons Mills class A 50	¼ Apr 26	1¼ Sept 7	½ Dec	3¾ July
7	7⅜	6½	7⅛	6¾	6¾	6½	7	6⅝	7	6½	6⅝	6,700	Briggs Manufacturing No par	2⅞ June 1	11¾ Mar 5	½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	8½	8½	100	Briggs & Stratton No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Brockway Mot Truck No par	¼ July 1	1⅛ Aug 10	⅜ Dec	5¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred 100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
82¾	84½	80½	85	*80	83	83½	83½	83½	83½	*82	83	1,300	Brooklyn Union Gas No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*30	33½	*31	33½	*31½	32	32	32⅜	33	33	*31	33½	1,300	Brown Shoe Co No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*2½	3⅝	*2¾	3⅝	*2¾	3⅝	*2¾	3⅝	*2¾	5½	*2¾	5½	------	Bruns-Balke-Collender No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
*5⅜	5⅞	5⅜	5⅜	*5	5½	*5	5½	5	5¼	5	5	500	Bucyrus-Erie Co 10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
7¾	7¾	7⅝	7⅝	*7¼	7½	7¼	7¼	7½	7½	*7¼	8½	600	Preferred 5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*54	65	*54	65	*54	65	*54	60	*50	65	*50	65	------	7% preferred 100	35 June 16	80 Sept 7	75 Dec	114 Apr
2⅞	3⅛	2¾	3⅛	2¾	3⅛	3	3⅛	2⅝	3	2½	2⅝	14,400	Budd (E G) Mfg No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
3	3¾	3¼	3⅞	3½	3¾	3¾	4	3⅝	3⅞	3⅜	3⅝	23,500	Budd Wheel No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2⅜	3⅜	3¼	3¼	*2	3⅜	*2¼	3⅜	*2	3⅜	*2¼	3¼	100	Bulova Watch No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*6	6¼	6	6	6	6	*5½	6	*5½	6	5¼	5¼	300	Bullard Co No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
10⅝	10⅞	10¼	11	10¼	10½	10¼	10½	10¼	10½	9⅞	10	4,600	Burroughs Add Mach No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
7	7	7¼	8	7⅛	7¼	*7⅛	8	7⅛	7⅛	*7⅛	7⅝	1,300	Bush Term No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
*17	20	17¾	20	21⅞	21⅞	*20	21	20	20	*17	21	110	Debenture 100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
45	45	44	44	*42¼	44¼	*42½	45	*42½	43	42½	42½	60	Bush Term Bldgs gu pref 100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1⅛	1½	1⅛	1⅛	200	Butte & Superior Mining 10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
1¼	1¼	*1¼	1⅝	1¼	1¼	*1¼	1⅝	*1¼	1⅜	*1¼	1⅜	1,400	Butte Copper & Zinc 5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
*3⅞	4¼	3⅝	3⅝	*3½	4¼	*3⅝	4½	*3½	5	*3½	5	100	Butterick Co No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
19⅞	20½	17⅞	20¾	17⅞	18¾	18¼	19⅝	19⅜	20¾	18⅝	19⅜	24,600	Byers Co (A M) No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*55¼	60	*47½	60	*47½	60	60	65	65½	65½	*65½	68	60	Preferred 100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
15½	15½	13⅛	14½	13⅛	13⅞	13¾	13¾	13	13¼	13	13½	2,700	California Packing No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
⅝	⅝	¾	¾	¾	¾	⅝	⅝	*⅝	¾	*⅝	¾	600	Callahan Zinc-Lead 10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining 20	--------	--------	x21 Oct	43⅜ Mar
5¼	5⅝	5⅛	5¼	5	5⅛	*5¼	5½	5⅛	5¼	5	5⅛	3,100	Calumet & Hecla Cons Cop 25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
5¼	5¼	*5¼	6¼	5	5	4¾	4¾	6¼	6¼	*5	6	400	Campbell W & C Fdy No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅜ Mar
*12½	13	12⅝	13	11½	12	11¾	12¼	12	12	*11½	11½	3,600	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*19	22	*19	21	*19	21	20⅞	20⅞	*20	20½	19	19	400	Cannon Mills No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
7⅝	7⅝	*7¼	7¾	7¼	7¼	*6¾	7¼	*6½	7	*6½	7½	300	Capital Adminis cl A No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*25	33½	*20	33½	*20	33½	*20	33½	*20	33½	*20	33½	------	Preferred A 50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
55	59	52½	59½	53¼	56¼	53⅛	58	53¾	58½	52	54⅝	215,900	Case (J I) Co 100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
*60	64⅞	62	62	*60	64⅞	*60	65	65	65	*60	65	30	Preferred certificates 100	30 May 17	75 Jan 12	53 Sept	116 Mar
10¾	11¾	10½	11¾	10¼	11⅛	11	11¼	10¾	11⅜	10½	10½	5,600	Caterpillar Tractor No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cavanagh-Dobbs Inc No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*8⅞	9⅜	8½	8¾	*8	8¾	8¼	8⅝	8¼	8¼	*8	8½	1,300	Celanese Corp of Am No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*1⅞	2	*1⅞	2	*1¾	2	*1¾	2	*1¾	2	*1½	1¾	------	Celotex Corp No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*½	1	*½	1	*½	1	*½	1	*½	1	*¾	1	------	Certificates No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	Preferred 100	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
18¾	18¾	18	18½	17½	17½	17½	17½	17½	17¾	*17⅛	19	1,600	Central Aguirre Asso No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
*4¼	4⅝	4⅝	5	4¾	4¾	4½	4⅞	4½	4½	4⅛	4½	1,200	Century Ribbon Mills No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
73	79½	*70	75	*70	75	*70	75	*70	75	70	70	270	Preferred 100	60 July 11	85 Jan 23	50 May	90 Sept
10⅞	11	10¼	11¼	10	10½	10	11	9¼	10¼	9	9½	8,300	Cerro de Pasco Copper No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*2½	2⅞	*2½	2¾	2½	2½	*2½	2⅝	2⅝	2⅝	*2½	2⅝	300	Certain-Teed Products No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*8	12	*8	12	*8	12	*8	12	*8	12	*8	10	------	7% preferred 100	8 May 24	18⅝ Aug 23	11 Jan	35 Aug
*13	13¼	12½	13	*12¼	12½	12¼	12¼	*12⅜	13¼	*12¼	13	300	City Ice & Fuel No par	11⅛ July 12	28½ Feb 19	25½ Dec	37⅜ Feb
55	55⅜	*55	56½	*54⅛	55¼	*54⅞	55¼	*54⅞	55	*54⅞	55	150	Preferred 100	50 July 8	68 Jan 5	63½ Dec	90 Apr
29⅛	29⅛	*27⅝	29	*27⅝	29	29	29⅛	*28½	29	*27⅝	28⅞	400	Checker Cab Mfg Corp 5	16½ Aug 19	30⅛ Sept 9		
17½	18¼	15⅜	18⅜	16½	17	16½	17	16⅝	17½	15⅞	16½	6,300	Chesapeake Corp No par	4⅞ June 28	x20¾ Sept 8	13⅞ Dec	54⅛ Feb
5⅝	5⅞	4¾	5½	5⅜	5¾	5½	5¾	5	5½	5⅛	5½	4,800	Chicago Pneumat Tool No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
10	10	9⅞	10⅛	*9¾	10¼	*9¾	10	9⅞	10	*9¾	10	600	Conv preferred No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
*10⅛	11⅞	*10⅛	11⅞	*10⅝	11⅞	10⅝	10⅝	*10⅛	10¾	*10⅛	10¾	50	Chicago Yellow Cab No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*10	12½	*10	12½	*10	12½	*10	12½	*10	12½	*10½	12	------	Chickasha Cotton Oil 10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
7	7	*5¾	6½	5¾	5¾	5⅝	6	*5¾	6¼	*5¾	6¼	400	Childs Co No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
20¼	20⅞	17⅝	20⅝	17¾	19⅜	18½	19¾	18¼	19⅞	17⅝	18⅝	237,600	Chrysler Corp No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
⅞	1	1	1	1	1	1	1	1⅛	1⅛	*1	1⅛	1,700	City Stores No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*7	8	*7	8	*7	8	*7	8	*7	8	7	7	100	Clark Equipment No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*12¾	17½	*13	17½	*12¾	17½	*13	17½	*13	17½	*15½	17½	------	Cluett Peabody & Co No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	96	*90	96	*90	100	*90	100	*90	100	90	90	10	Preferred 100	90 June 1	96 Feb 15	92 Dec	105 July
102½	103	97½	102	97	98¼	97¾	98½	98⅝	100¼	*97	98	4,900	Coca-Cola Co (The) No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
*47	47⅞	*47	47⅞	*47	47½	*47⅛	47½	47	47¼	47¼	47¼	800	Class A No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
17	17⅛	16½	17¼	*15⅝	16⅞	16½	16½	16	16½	15	15½	1,400	Colgate-Palmolive-Peet No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*83	87	*83	86	*84½	101	*86	101	86	87	*86½	89	200	6% preferred 100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*7¼	8	*7	7½	7½	7½	7½	7½	*7	7½	7	7	300	Collins & Aikman No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*52¼	70⅛	*64	70⅛	*54	70⅛	*54	70⅛	*54	70⅛	*54	70⅛	------	Non-voting preferred 100	55 June 9	80 Mar 17	68 Dec	95 Aug
*9¼	15	*9¼	12	*9	12	11½	11½	*9	12	*9	12	500	Colonial Beacon Oil Co No par	9 Jan 11	12 Aug 19	7½ June	10½ Nov
10¾	11	10	11	*10	11	9½	10⅝	10	11⅜	9¼	9¼	3,600	Colorado Fuel & Iron No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
35	37	33	37	33½	36¼	33⅞	36½	34½	36¼	33½	34½	14,300	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
17⅝	18⅜	16⅝	18¼	16¼	17¾	16¾	17⅞	16¾	18⅛	16⅜	17⅜	54,700	Columbia Gas & Elec No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
74	74	75	75	*73	76	76	76	*74¼	75⅞	*73	76	600	Preferred series A 100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
6½	6½	6⅜	6¾	6	6¼	6	6	6	6	5⅞	6	2,500	Commercial Credit No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*24	27⅜	*24	24⅞	*24½	25¾	24½	24½	25	25	*24½	26⅛	500	Class A 50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*19	21	*19	21	*19	21	*19	21	*19	21	*19	21	------	Preferred B 25	10½ June 14	21 Sept 3	15 Oct	24½ July
*72	72⅝	*72	72⅞	72	72	72	72	72	72	*72	73	70	6½% first preferred 100	40 June 7	73 Aug 25	52 Dec	92 Sept
23	23	22	22	21	21	20½	21	22	22½	22¼	22¼	1,300	Comm Invest Trust No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
81	81	*80	81	*80	81	81	81	79	80	*76	78	500	Conv preferred No par	55½ June 2	81 Sept 6	60 Dec	90 Jan
*96	97	*96	97	*96	97	*96	97	97	97	99	99	90	6½% 1st preferred 100	88 June 3	99 Sept 30	94 Dec	106 Aug
11¾	12¼	11	12¼	11	11½	11¼	12	11¼	12	11	11¾	34,000	Commercial Solvents No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
3⅞	4	3⅞	4⅛	3⅞	4	3⅞	4	3⅞	4	3¾	3⅞	18,800	Commonw'lth & Sou No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
*55	59½	59	59½	59	59	56½	56½	58	58	57	57¾	700	$6 preferred series No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*6⅛	13½	*6⅛	13½	*6⅛	13½	*6¼	13½	*6¼	13½	*6¼	13½	------	Conde Nast Publica'ns No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
10⅝	10⅝	10½	10¾	10⅝	10⅝	*10½	10⅝	10½	10½	10½	10½	1,400	Congoleum-Nairn Inc No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*6	10	*6	9½	*6⅛	9½	*6⅛	9½	*6	9½	*6⅛	7	------	Congress Cigar No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
*9	10½	*9	10	*9½	10	9	9	9	9⅞	*9	10	300	Consolidated Cigar No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
40	40	*40	42	*39	40	40	42	*42	43½	42	42⅛	190	Prior preferred 100	17 June 2	60 Mar 7	42 Dec	73 Mar
*3	3⅛	3	3	3⅛	3⅜	3	3¼	3	3	*3	3½	1,100	Consol Film Indus 1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
6⅜	6½	6⅞	7	7¼	7½	7½	7½	*7⅜	7¾	*7⅜	7¾	3,200	Preferred No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
62½	63½	59⅜	63¼	58⅝	61⅜	59⅝	62⅞	60¾	63	59¾	61⅝	60,800	Consolidated Gas Co No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*95½	97⅜	*96⅛	97	97	97	97¼	97⅜	97	98¼	96¼	96¼	2,800	Preferred No par	72½ June 2	98¼ Sept 29	88 Dec	x107 July
6½	6¾	6½	6¾	*6¼	6½	6	6¼	6	6	*5¾	6	3,600	Consol Laundries Corp No par	4¾ Aug 13	10⅞ Jan 13	8½ Dec	15⅞ Mar
7	7¼	6⅞	7¼	6¾	6⅞	6¾	7	6¾	6⅞	6¾	6⅞	19,900	Consol Oil Corp No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*96	108	*96	100	*96	100	96	96	*96	96⅞	*96	96¼	100	8% preferred 100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
1	1	1	1	⅞	1	⅞	⅞	⅞	1	⅞	⅞	6,900	Consolidated Textile No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
*1⅜	2	*1½	2	*1¾	2	*1¾	2	1¾	1¾	*1⅜	2	100	Container Corp class A 20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*⅝	⅞	*½	⅞	*½	¾	*½	⅝	½	½	½	½	200	Class B No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*6⅛	6⅜	6	6⅛	*6	6½	6⅛	6¼	6¼	6¼	5⅝	6	1,200	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
*1	1⅛	1	1⅛	1	1	1	1	1	1	1	1	2,300	Class B No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
*41⅛	43½	41	41⅛	*40⅛	42	*40⅛	42	*40⅛	42	39	40	400	Preferred 100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
33	33½	32	33½	32⅛	33	33	33⅝	33¼	35⅛	33¾	35⅛	19,500	Continental Can Inc No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
*5½	5¾	*5	5½	4⅞	4⅞	4⅞	4⅞	5	5	4¾	4¾	800	Cont'l Diamond Fibre No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
19¼	19⅜	18⅝	19¼	19	19¼	18⅝	19⅜	18½	19	18⅛	18½	2,500	Continental Insurance 2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
3¼	3¾	3⅜	3¾	3⅛	3½	3⅛	3⅜	3	3⅛	2⅞	3	31,800	Continental Motors No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
6¾	7	6½	6¾	6⅝	6⅞	6⅝	6¾	6½	6¾	6¼	6½	8,700	Continental Oil of Del No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Shares No par	⅛ June 15	¾ Jan 13	¼ Dec	12 Feb
53¾	54⅝	52	54⅜	51⅛	54¾	53⅛	55⅜	53⅛	55⅜	51½	53¾	23,400	Corn Products Refining 25	24¾ July 6	55⅜ Sept 23	36¼ Oct	86⅝ Feb
*132	134	*132	135	*132	135	*132	135	132	132	132	132	170	Preferred 100	99½ June 2	135 Sept 21	118 Dec	152½ Apr
5½	5¾	5⅜	5½	5¼	5¼	5⅛	5¼	5⅛	5⅜	5	5	2,900	Coty Inc No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
24	24	*21	23	*21	23¾	*21⅛	22¼	*21½	22¼	22¼	22¼	400	Cream of Wheat ctfs No par	13½ June 27	24 Sept 16	20 Sept	34½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Crex Carpet 100	10¼ Jan 5	28¾ Aug 24	10¼ Nov	19⅝ Apr
*5	5¾	*5	5½	*5	5½	*5	5¼	5	5	4¼	4¼	200	Crosley Radio Corp No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
*10⅜	11¼	11	11	*10¼	11	*10¾	11¼	*10½	11	*10¼	11¼	100	Crown Cork & Seal No par	x7⅞ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
*2	2½	1⅞	2	*1½	2	1¾	1¾	2	2	*1½	1⅞	500	Crown Zellerbach v t c No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*16	18½	15	15	*14½	19	*13½	19	*14	19	*13½	19	100	Crucible Steel of America 100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
33	34	33	34	*30	36⅞	*31	33	32	33	30	31	200	Preferred 100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
2	2	2	2	1¾	2	*2⅛	2¼	2¼	2¼	2⅛	2⅛	3,800	Cuba Co (The) No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuba Cane Products No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
*2¼	2½	2¼	2¼	2⅜	2⅜	*2⅛	2⅜	2⅛	2¼	2⅜	2⅜	700	Cuban-American Sugar 10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
15	15	*16	24	*16	20	*16	20	*16	20	*16	20	10	Preferred 100	3½ May 26	26 Aug 31	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar No par	--------	--------	⅛ July	1½ Jan
*30	31	30¾	30¾	*29⅝	30½	*29⅝	30½	30½	30½	30	30	300	Cudahy Packing 50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
21	21	19	20	20	20	19½	19½	*17¼	18½	18	19	900	Curtis Pub Co (The) No par	7 June 29	31 Jan 15	20 Dec	100 Feb
*70½	72	70½	70½	70¼	70½	*70¼	71	70¼	70¼	*60	70½	500	Preferred No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
2⅞	3	2⅝	3	2⅝	2⅞	2⅝	2¾	2½	2¾	2½	2⅝	38,300	Curtiss-Wright 1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
4½	4⅝	4⅛	4½	4	4⅛	3⅞	4	4	4¼	3¾	4	9,100	Class A 1	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
*9	10	*8	9½	*8	9½	*8	9	*8	9	8	8	100	Cutler-Hammer Inc No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
6	6	5¼	6⅛	5⅜	5⅜	*5¾	6	4⅝	5¾	4¾	5¼	4,800	Davison Chemical No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*2⅝	3	*2¼	3	*2	3	*2¼	3	*2¼	3	*2¼	3	------	Debenham Securities	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
11½	11½	*10	11⅜	*10	11⅜	*10⅝	11⅜	*10	11	*9¾	10	100	Deere & Co pref 20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
*88	93	90	90	*80	89	88	88	*80	89	85	85	300	Detroit Edison 100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*14	16	*14	16	*14	16	*14	16	*14	16	*14	16	------	Devoe & Raynolds A No par	7 May 26	16 Sept 8	8½ Dec	19⅛ Feb
17⅝	17⅝	17¼	17⅞	17⅞	17⅞	17⅞	17⅞	18	18⅜	18⅛	18⅜	3,400	Diamond Match No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
*25½	26	25⅝	25⅝	25½	25½	*25½	25⅝	25½	25½	25½	25½	500	Participating preferred 25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day x Ex-dividend

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11⅞	11⅞	*11⅛	11¾	11¾	11¾	*11¾	11⅞	11¾	11¾	x11½	11½	1,100	Dome Mines Ltd------No par	7½ Jan 4	12¼ Sept 16	6⅝ Oct	x13½ Mar
*16	16¼	16	16⅛	16⅜	16⅜	16½	16½	*16	16½	16	16	800	Dominion Stores Ltd----No par	11¼ June 2	18½ Sept 23	11 Oct	24 Apr
16¾	17½	15¼	17½	15	16½	15¾	16½	15½	17	14¼	15½	22,600	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
46	46¾	43¼	46	37⅛	41½	37	39⅞	38⅛	40¼	37½	38¾	89,500	Drug Inc------No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*2¼	3½	*2¼	3½	*2¼	3½	*2¼	3½	*2¼	3½	*2¼	3½	------	Dunhill International -No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar
*12½	15	*12½	15	*12½	15	*12½	15	*12½	15	*12½	15	------	Duplan Silk------No par	5½ June 1	15 Sept 23	10 Sept	14¾ Feb
98⅛	98⅛	98⅛	98⅛	97	97	97	97	*97	100	*97	100	110	Duquesne Light 1st pref---100	87 May 31	98⅛ Sept 23	92¾ Dec	107½ Aug
*4	5½	*4	5½	*4	5½	*4	5	4	5	*3½	5	300	Eastern Rolling Mills--No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
58	59¼	55	59¾	55¾	57	56¾	58¼	54¼	58	53⅛	55	9,700	Eastman Kodak (N J)-No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*120	----	*120	125	*120	125	*120	125	*120	125	*120	125	------	6% cum preferred------100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
8	8¾	7½	8½	8	8	8	8	7½	7½	7⅛	7⅜	4,600	Eaton Mfg Co------No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21⅞ Mar
44¼	45⅜	40⅛	45¼	41¼	43¾	42	45	41¾	45⅛	41	42¾	203,500	E I du Pont de Nemours---20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
102	102	*102	102½	*102	103	102	102½	*102½	103½	102½	103⅛	600	6% non-voting deb----100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1	1⅜	300	Eitingon Schild------No par	⅛ June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*7¾	9¾	*7¾	9¾	*7¾	9¾	*7¾	9¾	*8	9¾	8	8	100	6½% conv 1st pref-----100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
23⅛	23¾	19¾	23½	20⅜	22⅛	21	22⅜	21	22⅜	20⅛	21⅛	48,400	Elec Auto-Lite (The)--No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*88	89	*88	89	*88	89	88	88	*81¼	88	*81¼	88	10	Preferred------100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
1½	1⅝	1⅜	1⅜	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	400	Electric Boat------3	½ June 22	2½ Jan 6	¾ Dec	4½ July
2¾	2¾	2½	2¾	2½	2⅝	2½	2½	2½	2⅝	2½	2½	15,100	Elec & Mus Ind Am shares---	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
12¼	12⅞	11¼	12½	11⅛	11⅞	11⅜	12¼	11½	12⅛	11	11½	35,800	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
*36	43	36	38⅞	*35⅛	43¾	*35	42½	35½	36	*35	36	700	Preferred------No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
35	35	33	35	*31	32	*31	32¼	32¼	32¼	30½	31	900	$6 preferred ------No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
26¼	26¾	27	27¼	27	27¼	27	27	27	27	26½	26½	1,500	Elec Storage Battery -No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	20	Elk Horn Coal Corp -No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Emerson-Brant cl A---No par	----------	----------	¼ Dec	2¾ Mar
*35½	36⅛	34½	34½	33	33	33	33	34	34	32½	32½	900	Endicott-Johnson Corp----50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*104¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	------	Preferred------100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
12¼	12¼	12½	12½	*11	12½	11⅛	11⅞	*11¼	12½	*11½	12½	500	Engineers Public Serv--No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*40	45	*40	45	*40	43	*40	43	40	40	*38	41⅛	100	$5 conv preferred----No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*40	42½	*40	42½	*40	42½	*40	42½	*40	42½	42¼	42¼	100	$5½ preferred ----No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*17	18	17	17	16½	17	17	17	17	17	*16½	16⅞	800	Equitable Office Bldg--No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*5	5½	*5	5½	*4½	5	*4½	5	*4½	5	*4½	5	------	Eureka Vacuum Clean-No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1⅞	2	1⅞	1⅞	*1¾	2	*1¾	2	*1¾	2	*1¾	2	100	Evans Products Co------5	½ May 26	2½ Sept 8	1 Dec	8⅝ Feb
10	10	*10	10¾	*10	10¾	*10	10¾	*10	10¾	*10	10¾	20	Exchange Buffet Corp-No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*1⅛	1¼	1⅛	1⅛	1¼	1¼	1⅛	1⅛	*⅜	1⅜	*⅜	1⅜	300	Fairbanks Co ------25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*2¼	5½	*2¼	5½	*2¼	5½	*2¼	5	*2¼	5	*2¼	5	------	Preferred------100	1 June 30	4 Aug 11	2 Dec	13 June
*5	5½	*4	5	*4	5½	*4	5½	5¼	5¼	*4	5	100	Fairbanks Morse & Co-No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
*17⅝	23½	*17⅝	23½	*21	23½	*21	23½	*21	23½	*21	23½	------	Preferred------100	15 July 26	47¾ Mar 8	40 Dec	109⅞ Feb
*1⅛	1¾	*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1	1⅛	100	Fashion Park Assoc----No par	½ June 13	1⅞ Sept 10	1 Dec	6½ Feb
*12⅛	14	*12	14	*12⅛	14	*12⅛	14	*12⅛	14½	*12⅛	14½	------	Federal Light & Trac------15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*48	55	*48	55	*48	55	*48	55	*48	55	*48	55	------	Preferred------No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*2⅞	3	*2⅜	3⅛	*2⅜	3⅛	*2⅜	3	*2⅜	2⅞	*2⅜	2⅞	------	Federal Motor Truck--No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*1⅜	1⅝	*1¼	1⅝	*1¼	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	------	Federa Screw Works--No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
*6	6½	*5⅝	6	*5⅝	6	*5¾	6	5⅛	5½	5⅛	5¼	1,500	Federal Water Serv A--No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*12	15¾	14	14¼	14½	14½	*13½	15¾	*15	16¼	15	15	600	Federated Dept Stores-No par	6½ June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
*19	19½	18⅞	19¼	18½	18¾	18¾	18⅞	19	19	18	18	1,400	Fidel Phen Fire Ins N Y--2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Fifth Ave Bus Sec Corp-No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*8½	16½	*8½	16½	*11¾	16½	*10¼	16½	*9	16½	*9	16½	------	Filene's Sons------No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
*80	85	*80	85	*82	85	85	85	*82	----	*82	----	20	Preferred------100	75 June 24	94 Jan 18	85¼ Feb	104 May
13⅞	13⅞	13	13⅞	*12½	13⅞	*12½	13⅞	13⅛	13⅛	12⅝	13	1,500	Firestone Tire & Rubber---10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
57½	58½	58⅞	59	59	59½	59⅛	59⅞	60¼	60½	60¼	60⅝	1,500	Preferred series A------100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
52½	53	52	53	51	52	50⅝	52	51⅞	52⅝	51	51	4,200	First National Stores--No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	¼	¼	¼	22,500	Fisk Rubber------ No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
⅞	1	⅞	1	¾	⅞	⅝	¾	½	⅞	½	½	7,430	1st preferred ------100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
½	½	*¾	1	*⅞	1	*⅞	1	*¾	1	¾	¾	110	1st pref convertible-----100	¼ Feb 3	2 Aug 30	½ Sept	3½ Mar
*6½	9	*6½	9	*7	7½	*7	7½	7	7	7½	7½	200	Florsheim Shoe class A-No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*71½	85	*71½	85	*71½	85	*71½	85	*71½	85	*71½	85	------	6% preferred------100	63 July 19	82½ Apr 14	80 Dec	102½ Mar
6⅜	6⅜	*5⅝	6½	*5¾	6¼	*6	6¼	6	6	5¾	5¾	400	Folansbee Bros-- - No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
13	13¾	12	13¾	12	12¼	12¾	13	12½	12½	12	12	3,200	Foster-Wheeler----- No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
*4	5	*4	5½	*4	5½	*4⅛	5½	*4	5⅜	*4⅛	5½	------	Foundation Co------No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
*19½	20	20	20⅛	19	20	19⅛	19¼	*19	21	*19	20⅜	900	Fourth Nat Invest w w------1	10¼ June 1	22⅜ Sept 6	x15⅝ Dec	32½ Feb
3⅞	4¼	3¾	4¼	3⅝	4	3¾	3⅞	3¾	3⅞	3⅞	3⅞	4,300	Fox Film class A------5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
25¾	25⅞	24¼	26	24¾	25½	25	26	25¼	25⅝	24¾	25¼	10,500	Freeport Texas Co------No par	10 May 31	26⅞ Sept 3	13¼ Oct	43¼ Mar
2½	2¾	3	3	*2¼	2⅞	2⅞	3½	3	3½	3	3⅜	2,400	Gabriel Co (The) cl A--No par	¼ June 11	3½ Sept 28	1 Dec	6⅜ Feb
13	13	12⅝	13	12½	12½	*12½	13	12	12	*12	12¾	180	Gamewell Co (The)----No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor------5	----------	----------	⅜ Oct	2⅜ Mar
*4¾	4⅞	4¾	4⅞	4⅝	4⅝	*4⅝	4⅞	*4⅝	4⅞	*4⅝	4¾	500	Gen Amer Investors---No par	½ June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
71	71	*64	70	*64	70	*64	70	64	64	62	62	300	Preferred------No par	26 June 9	71 Sept 24	45 Dec	88 Mar
21½	21⅞	18¾	20⅞	19	19⅝	19¾	24½	20¼	22	19½	20½	12,900	Gen Amer Tank Car---No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
10⅞	10⅞	10½	11⅝	11	11	11	11¼	*10¼	11	10⅛	10⅛	1,300	General Asphalt------No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
15½	15⅞	15	15⅞	15¼	15¼	15½	15½	15	15¾	15¼	15⅝	2,600	General Baking------5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*104	119	104	104	*104	110	*104	106	103	104	*100	105	130	$8 preferred ------No par	90 June 2	106 Sept 15	95 Dec	114 Mar
3¾	3¾	3½	3⅞	*3½	3⅞	3½	3½	3½	3½	3	3¼	1,200	General Bronze------5	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
*2½	4⅛	*3½	4	*3½	4	*3½	4	*3½	4	3⅞	3⅞	100	General Cable------No par	¼ May 31	5 Sept 6	1½ Dec	13 Feb
*7½	8¼	*6⅛	8¼	6¾	7	*7	8¼	*7	8¼	*7	8¼	200	Class A------No par	1½ May 14	11½ Sept 8	2½ Dec	25½ Feb
20½	20½	20	20	*18⅛	22	*18⅛	20	*18⅛	20	18⅛	18⅛	30	7% cum preferred------100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
33¾	33¾	*33	34	*33	34	33¾	33¾	33¾	33¾	*33¼	33¾	300	General Cigar Inc-----No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
19⅝	20½	18⅛	20⅜	18⅛	19¼	18⅜	19½	18¼	19⅝	x17⅞	18¾	102,000	General Electric------No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11⅞	11⅞	11⅞	11⅞	*11¾	11⅞	11¾	11¾	11⅝	11¾	x11⅝	11⅝	3,400	Special ------10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
30¾	31	30	31	30⅛	31¼	31⅜	32⅛	31	31¼	30	31	15,300	General Foods------No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
1½	1¾	1½	1¾	1½	1½	1½	1½	1½	1⅝	1½	1½	3,100	Gen'l Gas & Elec A----No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*13½	14	14¾	15	14¾	15	14	14¼	13	13½	12	12	1,300	Conv pref series A---No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*23½	----	*23¾	----	23⅝	23⅝	24	24	*23¾	----	*24	----	200	Gen Ital Ed son Elec Corp----	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
*45½	46	46¼	46¼	45½	45⅞	45⅝	46	45⅞	45⅞	*45½	45¾	1,100	General Mills------No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
*92	95	*92	95	95	95	95	95	95	95	*92	95	500	Preferred------100	76 July 15	95 Sept 7	85 Dec	100¼ Sept
18¾	19⅝	17	19¼	17⅛	18⅜	17⅝	18¾	17⅛	18⅝	16⅝	17½	426,700	General Motors Corp------10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
*82	83	83	83	82	82¼	82	82	82	85	*82	83	1,800	$5 preferred------No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*7	7½	*7	9½	7	7	6⅝	6⅝	*6⅝	8⅛	6⅝	6⅝	300	Gen Outdoor Adv A---No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*3⅛	3¼	3⅛	3⅛	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	3⅛	3⅛	200	Common ------No par	2¾ July 15	4 Jan 5	3¼ Oct	10¼ Feb
*7⅜	8¼	8⅛	8⅜	8⅜	8⅜	8⅜	8⅝	8½	8½	*4⅜	8½	210	General Printing Ink -No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	------	$6 preferred ------No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
5⅛	5⅛	5	5⅜	4⅝	4⅝	5	5	4¾	5¼	*4¾	5	1,600	Gen Public Service----No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
19	19	17½	18⅜	*16⅝	17½	17¾	17¾	18½	18¾	*17⅛	17½	800	Gen Railway Signal----No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*70¼	85	*62	85	*60	85	*71¼	85	*60	85	*60	85	------	6% preferred------100	65 July 30	90 Jan 13	81 Dec	114 Mar
1¾	1¾	1⅝	1¾	1¾	1⅞	1¾	1¾	1½	1¾	1¼	1½	6,800	Gen Realty & Utilities-No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*13½	17	*13	17	*12½	16⅛	*12	16⅛	*12	16⅛	*12	16⅛	------	$6 preferred------No par	5 June 10	16¾ Sept 14	13⅝ Dec	74⅛ Mar
11	11	*9	12	*9	11½	*9	11½	*9	11¾	*9	11	100	General Refractories---No par	1¾ June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*21	25	*21	22½	*21	22½	21	21	*20	24	20	20	110	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
19½	20¼	18½	20¼	18⅝	19⅝	18¾	19⅞	19	19¾	18¼	19	16,700	Gillette Safety Razor--No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
65⅛	65⅛	66	66	*66	66⅞	66½	67	67¾	70¾	x70	70	1,700	Conv preferred ----No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
3	3	2⅝	3⅛	*2½	3	*2⅝	3	*2⅞	3	2⅝	2⅞	1,300	Gimbel Brothers------No par	⅞ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
17	17	17	17	*15	17½	*15	17½	*15	17⅜	*15	17⅜	500	Preferred------100	8 May 31	31 Jan 13	26⅛ Dec	52 July
8⅝	9¼	9	9	8	8	8	8¼	8½	8½	8	8	1,500	Glidden Co (The)-----No par	3⅛ June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
74	74	73¾	73¾	73	73¾	*59¼	73	*71	73	*71	73	60	Prior preferred------100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
*5⅛	5⅞	5⅛	5⅝	5¾	5¾	5½	5½	5½	5¾	5¾	5¾	1,400	Gobel (Adolf)------No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
18¾	19¼	18	19¼	18	18⅜	18	18⅞	18¾	19¼	18½	19	11,100	Gold Dust Corp v t c---No par	8¼ May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*95	97	*95	97	*95	97	*95	97	97	97	*95½	100	200	$6 conv preferred----No par	70 July 1	97 Sept 29	85 Dec	117½ May
8¾	9⅛	7¾	8¾	7⅞	8½	8	8⅛	8	8	7¾	8⅛	4,900	Goodrich Co (B F)----No par	2¼ May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
*23	24	23	24	22½	22½	*22	24	*20½	24	*20	24	300	Preferred------100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
23½	24⅜	21	24	20¾	23⅛	22	23¼	21	23	20⅜	21½	11,300	Goodyear Tire & Rubb-No par	5½ May 31	29¾ Aug 30	13¾ Dec	52½ Feb
55	55	55¾	55¾	*50	55	*50	55	54	54	*50	54½	1,900	1st preferred------No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
22¾	25	22½	24½	21½	22½	22	25⅜	23⅛	26	22	23⅛	11,500	Gotham Silk Hose-----No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Preferred------100	50¼ Jan 11	70 Sept 8	50 Jan	72 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Gould Coupler A------No par	¼ Aug 9	1 Jan 11	¾ Dec	6⅜ Feb
3¼	3⅜	2¾	3¼	2⅞	3⅛	3	3⅛	2⅞	3¼	2⅞	3	13,500	Graham-Paige Motors-No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
9¼	9¼	9⅛	9½	8⅛	8⅛	*8½	8⅞	*8	8½	7½	7½	1,500	Granby Cons M Sm & Pr--100	2⅜ June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Grand Silver Stores----No par	⅛ June 17	3 Jan 22	1½ Dec	25½ Mar
7⅜	7⅜	*7¼	7⅝	7⅜	7⅜	*7¼	7⅝	*7¼	8	*7¼	7⅜	200	Grand Union Co tr ctfs-No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*33	33½	*33	33½	33	33	*31½	33½	*31½	33½	*32	33½	100	Conv pref series-----No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*13¾	17½	*13¾	15½	*13¾	15½	*13¾	15½	*13¾	15½	*13¾	15½	------	Granite City Steel-----No par	6¾ June 1	17 Sept 3	11¾ Dec	29¾ Feb
20½	20½	20½	21¼	21	21¼	20	21½	21⅜	21¾	21¼	22⅛	3,100	Grant (W T)------No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
8½	8½	8⅛	8½	*8	8½	8⅜	8⅜	8⅞	8⅞	8½	8½	700	Gt Nor Iron Ore Prop--No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
9¼	9¼	9	9	8¼	9	*8¼	9	*8	9	*8¼	9	600	Great Western Sugar--No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*70	82	*79	80	80	80	*70	80	*76	80	*76	80	10	Preferred------100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1¾	1⅞	1¾	1¾	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	3,100	Grigsby-Grunow------No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
¾	¾	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	100	Guantanamo Sugar----No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
18⅝	19¾	17½	19	17½	18½	18½	19	19½	19½	16	17	2,000	Gulf States Steel------No par	2½ June 8	21⅛ Sept 22	4 Dec	37½ Feb
*32	50	*32	50	*32	50	*32	40	*32	40	*32	40	------	Preferred------100	12 July 23	30 Aug 24	15 Dec	80 Mar
*19	24⅛	*19	24⅛	*19	24⅛	*19	24⅛	*19	20⅜	*19⅛	20⅜	------	Hackensack Water------25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*26	28	*25	28	*25¼	27	*25	27	*25	28	*25	28	------	7% preferred class A-----25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
3	3	2¾	3	2¾	2⅞	2⅝	3⅜	2⅞	3⅜	2¾	2¾	4,100	Hahn Dept Stores-----No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
18½	18½	*19	20	19	19	20	20¼	20	20¼	18	18¼	800	Preferred------100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*5⅛	6	*5⅛	6	5⅛	5¼	*5¾	6	5¾	5¾	*5⅛	6	300	Hall Printing------10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20	40	*20	40	*20	40	*20	40	*20	40	*20	40	------	Hamilton Watch pref-----100	30 Mar 7	30 Mar 7	94 June	103 Jan
62	62	62	62¼	*60	63	*60	63	*60	63	60	60	240	Hanna (M A) Co $7 pf-No par	33 May 28	70 Jan 14	67 Dec	94 Feb
16½	17	*16	16⅞	16	16	*15	17	*15	16½	13	15	1,000	Harbison-Walk Refrac-No par	7 May 26	18 Sept 7	11½ Dec	44½ Feb
*1	1½	*1	1½	1	1	*⅞	1⅛	*¾	1	1	1	300	Hartman Corp class B-No par	¼ June 22	2 Sept 6	½ Dec	7⅝ Feb
*1½	3	*1½	2¾	*1½	3	*1½	2¾	*1¼	3	*1¼	3	------	Class A-No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb
*7	7½	*6½	8	*5¾	6⅞	4½	6½	5½	5½	5½	5½	1,200	Hawaiian Pineapple Co Ltd-20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
2⅝	2¾	2¼	2⅝	2⅛	2½	2⅜	2⅜	2¾	2¾	2¾	2¾	1,300	Haye Body Corp-No par	¼ June 7	3½ Sept 2	1 Dec	8 Mar
*70	80½	*70	80½	*75	80½	*75	80	75	75¼	*70	77½	200	Helme (G W)-25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*7	8	*7	8	*7	8	*7	8	7	7	*5⅛	7	100	Hercules Motors-No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
28	28	26½	27¾	*25½	26½	*25	28¼	26½	26½	*25	26⅞	600	Hercules Powder-No par	13⅞ Aug 4	29½ Sept 9	26 Dec	x58 Mar
*91	100¼	*90½	100¼	*90½	100¼	*90½	100¼	*90½	100¼	*90½	100¼	------	$7 cum preferred-100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
*63	65	60¼	62	61	62¾	62⅛	63¼	63	63¼	62	62⅛	1,400	Hershey Chocolate-No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
78	78	80	80	*79	80	*79	80	*79	80	*79	80	300	Conv preferred-No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1⅛	4	*1⅛	4	*1⅛	4	*1⅛	4	*1⅛	4	*1⅛	4	------	Hoe (R) & Co Class A-No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
10½	10½	9¾	10⅜	10⅜	10½	10	10½	9¾	10	9½	9⅝	1,500	Holland Furnace-No par	7½ Aug 1	12½ Aug 1[illegible]	10¼ Dec	37 Feb
*6	7¾	7	7	6	6⅝	*6	7	*5¾	6½	*5¾	6¼	400	Hollander & Sons (A)-No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
122	127	125	125	*125	127	124½	124½	126	126	125	125½	1,300	Homestake Mining-100	110 Feb 15	131¾ June 4	81 Jan	138 Dec
3½	4	3⅞	3⅞	*3⅜	3¾	3¼	3½	3¼	3½	3⅛	3¼	3,500	Houdaille-Hershey cl B No par	1 May 25	4½ Sept 8	2½ Dec	9¼ Mar
50½	50½	50½	50½	50½	50½	50¼	50¼	*50	52	*50	52	400	Household Finance part pf-50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
19¾	20½	18½	19	18	18¾	18¾	19	*18	18½	18	18	2,400	Houston Oil of Tex tem ctfs 100	8¾ May 31	28¼ Sept 6	15¼ Dec	68½ Feb
*4	4¼	4	4⅛	3¾	3⅞	3⅞	4	3⅞	3⅞	3¾	3¾	2,100	Voting trust ctfs new-25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
*10¼	12	11	11⅝	11	11	10½	10½	*10½	11½	x11	11	500	Howe Sound v t c-No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
8¼	8⅝	7¼	8½	7⅞	7⅞	7⅞	7⅞	7¼	8	7	7¼	8,300	Hudson Motor Car-No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
4¼	4⅝	3⅞	4½	4	4¼	4	4	4	4	3⅞	4	2,800	Hupp Motor Car Corp-10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1	1½	*1	1½	200	Indian Motocycle-No par	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
1¾	1¾	1¾	1⅞	2	2	1⅞	2	1¾	1¾	*1⅝	2	1,600	Indian Refining-10	1 Apr 1	2⅛ Sept 8	1⅛ Dec	4⅝ Feb
37	37	33⅛	37	34	35	34	34	34⅛	34½	32⅜	33⅝	3,800	Industrial Rayon-No par	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
38⅜	38⅜	36½	39	35½	37⅛	36¾	38	36½	37⅞	34	35½	5,600	Ingersoll Rand-No par	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
21	21	20	21½	18⅞	19¼	*19½	20	20	20⅛	*17¼	19⅞	1,500	Inland Steel-No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
5½	5½	5⅜	5⅜	5	5	5	5¼	*5	5⅜	*4¾	5¼	900	Inspiration Cons Copper-20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
3⅜	3⅜	3¼	3⅜	*3⅛	3½	*3⅛	3⅜	3⅛	3⅛	*3	3⅜	400	Insuranshares Ctfs Inc-No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
6½	6⅝	6¼	6¾	*6	6½	6	6	6	6	6	6	800	Insuranshares Corp of Del-1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12¾ July
2¼	2⅝	*2	2¾	*2	2½	*2¼	2⅝	*1¾	2¼	*2	2⅜	700	Intercont'l Rubber-No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
*5	5¾	*5	5½	*5	5½	*5	5½	*5⅛	5¼	5	5	300	Interlake Iron-No par	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
*1¾	2	1¾	1¾	*1½	2⅛	*1½	2	1½	1½	1¼	1¼	800	Internat Agricul-No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*8	9½	*8	9½	*8	9½	*8	9½	*8	9½	*8	9½	------	Prior preferred-100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
101	101	100	102¾	100	101¼	102	102¾	*100	101½	98	102	3,000	Int Business Machines-No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
5	5	5	5	4¾	4¾	4¾	4¾	4½	4½	*4½	4¾	700	Internat Carriers Ltd-1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
13	13¾	12½	12¾	12⅛	14	12⅞	14	13	13¾	13	13	3,900	Internat onal Cement-No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
1	1	1	1⅛	1⅛	1⅛	1	1⅛	1	1	⅞	2	1,000	Inter Comb Eng Corp-No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
*9	10¾	*9	9½	9	9	*8½	10	8	8½	*7½	10⅛	200	Conv preferred-No par	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
27¼	28¾	26½	29⅜	26⅝	28¾	27⅝	29⅞	28⅛	30¼	27	28¾	225,100	Internat Harvester-No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*94	94⅛	*94	99	*94	99	*94	98	93⅝	94	94	94	300	Preferred-100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
*8¼	8½	8¼	8½	7¾	7¾	7⅝	8	7½	8	7⅜	7¾	2,600	Int Hydro-El Sys cl A-No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	International Match pref-35	¼ May 2	24½ Feb 19	11 Dec	73¼ Mar
3½	3½	3¼	3¼	*2½	3¼	*2⅝	3¼	*2⅞	3½	*3	3½	200	Int Mercantile Marine-No par	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
10	10⅜	9⅜	10¼	9½	10⅛	9⅝	10⅛	9½	10	9¼	9⅝	28,600	Int Nickel of Canada-No par	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*80	83½	*80	83½	*80	83½	*81½	83½	*81½	83½	*81½	83½	------	Preferred-100	50 June 28	86 Mar 7	80 Dec	123 Mar
8½	8½	8	8	*6¾	8⅞	*6¾	8	6⅛	6¾	7¼	8	140	Internat Paper 7% pref-100	1⅜ June 2	12 Sept 8	7 Dec	42 Mar
*2⅛	2½	2⅛	2⅛	*2¼	2⅜	*2⅛	2⅜	1¼	2⅛	*1⅝	2	1,000	Inter Pap & Pow cl A-No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*1¼	1¾	*1	1¾	*1¼	1¾	*1½	1¾	⅝	1	*¾	1¼	800	Class B-No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
*⅞	1	⅞	⅞	⅞	⅞	*¾	⅞	⅝	¾	*⅝	⅞	2,300	Class C-No par	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
*6¼	6⅞	*6	7	*5½	6½	*5	6	4⅞	4⅞	5⅛	5⅞	200	Preferred-100	2 May 31	12⅜ Sept 8	6¼ Dec	43½ Mar
*6⅜	7½	*6⅜	7½	*6½	7½	6½	6½	*6½	7½	6½	6½	200	Int Printing Ink Corp-No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*36	42	*36	42	*36	42	*36	42	*36	42	*36	42	------	Preferred-100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
*15½	17	*16	17	16	16	16	16⅝	15½	16¼	15⅛	15⅛	1,600	International Salt-No par	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*27⅛	28⅞	28	28	28⅞	29¼	*28⅞	29⅜	*28¾	29	28½	28½	600	International Shoe-No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
*16½	21¼	19	19	*16¾	18	18¼	20½	20	21	*18⅝	20	900	International Silver-100	7½ July 9	26 Sept 8	15⅞ Dec	51 Mar
*47	55	*50	55	*47	55	*50	55	*51	55	55	55	10	7% preferred-100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
13⅛	14½	12½	14½	12¾	13¾	12⅞	13⅝	12⅞	13⅞	12¼	13	226,800	Inter Telep & Teleg-No par	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
5	5¼	*5⅛	5½	*5⅛	5¾	*5	5⅜	5⅛	5⅛	*5	5½	600	Interstate Dept Stores-No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*31	39	*31	39	*25	39	*25	62	*32	62	*32	62	------	Preferred ex-warrants-100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*4⅝	5	*4⅝	5	*4⅝	5	4½	4½	*4⅛	5	*4⅛	5	300	Intertype Corp-No par	3¼ June 14	7 Apr 1	4⅝ Dec	18½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Investors Equity-No par	⅝ May 27	2⅜ Jan 14	1¼ Dec	9¼ Feb
*17½	19	16	17½	*16	18½	*16½	18	17	17	*17	17½	300	Island Creek Coal-1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*30	33	30⅞	30⅞	*30¼	31½	31	31½	31½	32	x30¼	30¼	600	Jewel Tea Inc-No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
32	33¼	28	32½	28¼	30¾	28¾	30⅞	28¾	31⅜	28⅛	29½	74,600	Johns-Manville-No par	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
*72	79⅞	75	75	*73	75	73	73	*73	79⅞	*73	79⅞	60	Preferred-100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*65	66	*65	66	65	65	*64	65	64	64	*64	65	40	Jones & Laugh Steel pref-100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*96	98	*96	98	98	98	98	98	98½	98½	*98½	100	60	K C P & Lt 1st pf ser B-No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Karstadt (Rudolph)	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
7¼	7½	7	7⅝	6⅝	7⅜	6¾	7⅜	6½	7	5¾	6⅛	7,100	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
11⅞	12⅛	10¼	11⅛	10¾	11	11	11¾	10⅞	11¾	*10⅝	10⅞	3,000	Kayser (J) & Co-No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
2	2⅛	2	2	2	2⅛	2	2	*1½	2	*1½	2	1,200	Kelly-Springfield Tire-No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*18½	22	20	20	*20	22¾	22¾	22¾	*22½	30	23½	23½	300	8% preferred-100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
*47½	75	*50	70	*50	75	*54½	100	*54½	61½	*54½	61½	------	6% preferred-100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
2	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	1⅞	2	8,000	Kelsey Hayes Wheel-No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
5¾	6	5¾	5⅞	5⅝	5¾	5½	5¾	5½	5⅞	5⅜	5½	5,200	Kelvinator Corp-No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
28	28	*27	28	27⅛	27⅛	*27	27½	*27	27½	*27	28	30	Kendall Co pt pf ser A-No par	17 July 21	38 Feb 23	20 Jan	60 Apr
14⅝	15¼	13¼	15⅜	13½	14¼	13¾	14⅝	13¾	14⅞	13⅛	13¾	54,400	Kennecott Copper-No par	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
*11⅛	14	*11	14	*10½	14	*10¼	14	*10¼	14	*10¼	14	------	Kimberley-Clark-No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*3	4	*3	4	*3	4	*3	4	*3	4	3	3	200	Kinney Co-No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*12½	15	*12½	15	*12½	15	12½	12½	*11	14	*11	14	10	Preferred-No par	3 June 25	19 Aug 31	5 Dec	70 Jan
12¾	12⅞	12	13¼	11⅞	12¼	12	12½	12⅛	12¾	12	12¾	9,100	Kresge (S S) Co-10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
*25	30	*25	30	*25	30	*25	30	*25	30	*25	30	------	Kress (S H) & Co-No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	¼	30,100	Kreuger & Toll (Am ctfs)-----	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
16⅜	16⅞	16½	17¼	16½	16¾	16½	17⅛	16⅞	17⅛	16⅜	16⅞	14,800	Kroger Groc & Bak-No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
43⅜	43⅜	41¼	43⅜	40	40¾	40	41	40	40½	39½	40¼	5,100	Lambert Co (The)-No par	25 May 31	56¾ Jan 14	40⅛ Oct	x87⅞ Mar
*4	6	*4	6	*4	6	*4	6	*3½	6	*3½	6	------	Lane Bryant-No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
6⅛	6¼	6½	6¾	6⅝	7⅛	6¾	7⅛	6½	7	6¼	6⅜	4,900	Lee Rubber & Tire-5	1¾ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
*7½	9	*7½	9½	7¾	8	*8⅛	9½	*7½	9	*8	9	200	Lehigh Portland Cement-50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
54	54	50¼	51	*55	65	55	55	55	55	*55	60	570	7% preferred-100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*3¼	4	*3⅛	3½	*3⅛	3⅜	*3⅛	3⅜	3⅜	3½	*3¼	3⅞	400	Lehigh Valley Coal-No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*5	10½	*5	10½	*5	9	*5	9	*7	9	*5	9	------	Preferred-50	1¼ July 16	11½ Aug 30	6 Dec	30 July
47	48	47½	50¼	48½	48¾	48½	50	49	50¼	48½	49	7,300	Lehman Corp (The)-No par	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
17¼	17¼	*17¼	18	17	17	*17	17½	17¼	17½	16⅞	17	600	Lehn & Fink Prod Co-No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
8¾	8⅞	8⅛	8¾	8½	8½	*8⅛	8½	8½	8½	8⅛	8½	1,900	Libby Owens Glass-No par	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
64⅛	64⅛	65	65	64	64½	65	65	64¼	65	*63	65	1,400	Liggett & Myers Tobacco-25	32¼ June 2	65¼ Sept 7	39 Oct	91 Feb
64⅝	67¼	64⅛	66⅞	63¼	66	64½	66¼	65	66½	63¾	65¾	19,600	Series B-25	34⅛ May 31	67¼ Sept 24	40 Oct	91¾ Feb
*127	135⅛	*127	135⅛	*127	135	*127	132	*127	132	*127	132	------	Preferred-100	100 May 31	125 Aug 11	110 Dec	146 May
*18⅜	19	*18¼	19	*18¼	19	*18¼	19	*17¾	19	*16⅝	19	------	Lily Tulip Cup Corp-No par	14 June 21	21 Mar 8	16 Sept	26½ June
*15½	16½	15½	15½	*14⅛	15½	*14⅛	17	*14⅛	17	*14⅛	17	200	Lima Locomot Works-No par	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
11⅛	12	*11	12	11	11	*11	12	*11	12	*11¼	12	300	Link Belt Co-No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
12	12½	12⅛	13	12⅜	13⅜	12⅞	13⅜	*12½	12¾	12¼	12⅝	3,700	Liquid Carbonic-No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
33⅝	34¾	32	34½	31¼	32¾	32¼	33⅞	32⅛	34¼	31½	32¾	24,100	Loew's Incorporated-No par	13¼ May 31	37¾ Sept 9	23⅞ Dec	63½ Feb
*75½	78¼	*76	78¼	*76	79	*76	79	79	79	79¼	80	300	Preferred-No par	39 July 7	80 Sept 8	56 Dec	99 Mar
4⅜	4¾	4¼	4⅝	4¼	4½	4⅜	4¾	4⅜	4¾	4¼	4½	15,900	Loft Incorporated-No par	1⅞ June 2	5 Sept 10	2⅜ Oct	6½ Apr
*1⅛	2½	*1⅛	2½	*1	2½	*1	2½	*1	2½	*1	2½	------	Long Bell Lumber A-No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
28⅛	30⅛	29½	30½	*28	29½	*29	30½	27	27	26	28	3,000	Loose-Wiles Biscuit-25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
16½	17⅜	16	17¼	16⅛	16¾	16⅛	17⅛	16¼	16⅞	16	16⅜	33,900	Lorillard (P) Co-No par	9 May 31	18⅜ Sept 8	10 Oct	21⅞ July
*105	110	107⅝	107⅝	108⅛	108⅛	*100	107	*79¼	107	107	107	700	7% preferred-100	73⅛ Jan 5	103⅛ Sept 27	74¾ Dec	102½ Aug
*1⅝	1⅞	1⅝	1⅝	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	500	Louisiana Oil-No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*----	37	*----	37	*----	37	*----	37	*----	37	*----	37	------	Preferred-100	8 May 18	18 Jan 9	20 Dec	55 Jan
*20⅛	21	19½	20½	19⅞	19⅞	20¼	20¼	21¼	21¼	20	20½	1,200	Louisville G & El A-No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
8¾	8⅞	8¾	9⅛	*8¼	8¾	8½	8½	8½	8½	8	8⅛	1,600	Ludlum Steel-No par	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*25	48⅜	*25	48⅜	*25	48⅜	*25	48⅜	*25	48⅜	*25	48⅜	------	Conv preferred-No par	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*10½	12	*10⅜	12	*10½	12	*10½	12	*10½	12	*10½	12	------	MacAndrews & Forbes-No par	9¾ June 16	15¼ Feb 17	13 Dec	25 Feb
*60	80	*60	80	*60	80	*60	80	*60	80	*60	80	------	6% preferred-100	57½ May 3	80 Sept 13	60 Sept	100½ Apr
24¾	27½	23¾	27¾	24	27¼	26	28¾	26⅛	28⅝	25½	27	65,100	Mack Trucks Inc-No par	10 June 2	28¾ Sept 23	12 Dec	43⅞ Feb
47	48¾	47	50¼	46¾	48¾	47	49	45¾	48	45⅛	46	6,000	Macy (R H) Co Inc-No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*3½	4¼	*3	3½	*3	3½	*3	3½	3½	3½	*3	3½	100	Madison Sq Gard v t c-No par	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
*9¾	9⅞	9⅝	9¾	*10	10¼	9⅝	10	10	10⅜	x9¼	9⅜	1,500	Magma Copper-No par	4½ Apr 14	13¾ Sept 7	7⅛ Oct	27⅜ Feb
2½	2½	2¼	2¼	2¼	2½	2⅜	2½	2½	2½	2½	2½	1,700	Mallinson (H R) & Co-No par	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
*1⅛	1¼	1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	90	Manati Sugar-100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*1½	2½	*1½	2½	*1½	2½	*1½	2	*1½	2	*1½	2	------	Preferred-100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*3⅛	4	*3¼	4	*3¼	4	3¼	3¼	*3¼	3¾	*3¼	3¾	70	Mandel Bros-No par	1⅛ June 3	4¾ Sept 6	3 Sept	8 June
*6⅛	8	*6	8	*6	8	*6	9	7	7	*6	9	100	Manhattan Shirt-25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1	*⅞	1	------	Maracaibo Oil Explor-No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
11⅞	12⅜	11½	12½	11½	11½	*11¼	11¾	11½	11½	*11¼	11½	900	Marine Midland Corp---10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
11¼	11¼	10⅝	10⅝	*10⅛	10¾	10¾	10¾	*10	10½	*10	10½	400	Marlin-Rockwell-No par	5¾ May 31	13¾ Sept 8	9⅝ Dec	32⅝ Feb
3	3	2¾	2⅞	2⅝	2⅝	2¾	3	2⅝	3	2⅜	2½	3,400	Marmon Motor Car-No par	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
10½	11	10	11½	10¼	10¾	10⅝	11⅜	10⅞	11¾	10¼	11	13,700	Marshall Field & Co-No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Martin-Parry Corp-No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18¾	18¾	18⅛	19	17½	18¾	18½	19	18½	18½	18	18	2,000	Mathieson Alkali Works--No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*99¾	110	*100	110	*99	110	*99	100	*100¼	110	*100¼	110	------	Preferred--100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
17	17	17¼	18¼	18	18	17½	18	17	18	16	16½	2,000	May Dept Stores--25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
*3¾	4⅜	*3⅝	4	*3⅝	4	*3⅝	4	3⅝	3⅝	*3	4	100	Maytag Co--No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
*9⅞	10½	*9⅞	10½	9⅞	9⅞	9⅞	9⅞	*9	9¾	9	9	400	Preferred--No par	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*22⅛	50	*22⅛	50	*22⅛	40	*22⅛	40	*22⅛	40	*22⅛	40	------	Prior preferred--No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar
*17½	18	17½	17½	17½	17½	17½	17½	17	17⅛	16¾	16¾	1,100	McCall Corp--No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*7	14⅞	*7	14¼	*7	13	*7	15	*7	14	*7	14	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*7	12⅞	*7	12⅞	*7	13	*7	13	*7	13	*7	13	------	Class B--No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
*36	38	38	38	38	38	*36	38	36	36	*35	37	40	Conv preferred--100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*5¾	6	*5¾	6	5¾	5¾	*4½	5⅞	5⅛	5⅛	*3½	5¾	200	McGraw-Hill Pub Co--No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
16½	16½	16½	16⅝	16½	16½	*16½	16⅞	16½	16½	16½	16½	800	McIntyre Porcupine Mines--5	13 May 25	18¾ July 21	12 Oct	26½ Mar
52⅜	52⅞	50⅝	52⅝	50⅝	51⅞	50½	51⅞	51	51⅞	50¼	51⅛	7,700	McKeesport Tin Plate--No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
4¾	4¾	4⅞	4⅞	4¼	4⅜	4⅜	4½	4¾	5¼	4½	5	8,900	McKesson & Robbins--No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
10¾	10¾	10¾	10¾	*8	10	*9	9¾	10⅛	10¾	10⅛	10⅛	900	Conv pref series A--50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
2⅜	2⅝	2⅜	2½	2¼	2¼	*2¼	2½	*2	2½	2	2	1,300	McLellan Stores--No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*12	14½	*11⅞	14½	14⅛	14⅛	*12	14	*12	13¾	*12	13¾	100	Melville Shoe--No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*3	4	*3	4	*3	4	*3	4	*3	3⅞	3½	3½	100	Mengel Co (The)--1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*20	21	*20	21	*20	21	*20	21	*20	21	*20	21	------	Metro-Goldwyn Pict pref--27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*4½	5	4½	4½	4	4¼	4¼	4¼	4¼	4¼	4	4⅜	1,100	Miami Copper--5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
6¼	6½	6⅜	6½	6¼	6½	6¼	6¼	6⅜	6⅜	6⅛	6⅜	2,800	Mid-Cont Petrol--No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
9	9	9	9	8½	9	8¾	8¾	8½	8½	7⅛	7⅛	1,100	Midland Steel Prod--No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*50	55	*50	55	*52	55	*52	54	51¼	51¼	*51	54	100	8% cum 1st pref--100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*16	18	17½	17½	*15½	18	17½	17½	17	17	*17	18	300	Minn-Honeywell Regu--No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*1⅞	2	2	2¼	*1⅞	2	1⅞	1⅞	*2	2⅛	*1⅞	2⅛	400	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*9	12	*10	12	*8	12	*8	12	*8	12	*8	12	------	Preferred--No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
*10½	13½	10½	10⅝	*10	13	*10	13	*10	13	*10	13	200	Mohawk Carpet Mills--No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
25⅞	26	25½	26½	24¾	25⅞	26	27½	26⅛	27¾	25⅞	26½	5,700	Monsanto Chem Wks--No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
14⅝	15½	14¼	16	14½	15¾	15⅛	16¼	15⅛	16½	14¾	15½	424,900	Mont Ward & Co Inc--No par	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*34	35	*33½	35	*25½	35	*33½	35	*33½	35	*25½	35	------	Morrel (J) & Co--No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
½	½	*½	⅝	½	½	½	⅝	½	½	½	½	3,000	Mother Lode Coalition--No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
1	1	⅞	1	*⅞	1	*⅞	1	⅞	⅞	¾	⅞	1,800	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
19⅜	19¾	18⅛	21½	19	20	19¾	20	20	21	19	19¾	3,300	Motor Products Corp--No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
5⅜	5⅜	5	5⅜	*4¾	5½	*4¾	5¼	5¼	5¼	*5	5⅜	400	Motor Wheel--No par	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
10	10	10¼	10½	9⅝	9⅝	*9	10½	*8	9	*9¾	10½	800	Mullins Mfg Co--No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
19½	20	*18	20	18	18	*17½	23	*18	23	*17⅝	23	90	Conv preferred--No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*10¼	16	*10¼	18	*10¼	18	*10¼	16	*10¼	16	*10¼	16	------	Munsingwear Inc--No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
6	6⅛	5¼	5⅞	5¼	5½	5½	5⅞	5½	5⅞	5	5¼	4,400	Murray Corp of Amer--No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*12	16	*12	16	*11⅝	16	*11⅝	16	*11⅝	16	*11⅝	16	------	Myers F & E Bros--No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
17	17¾	15½	17¼	15⅛	16¾	16	16⅝	15½	16⅝	15⅜	15½	13,500	Nash Motors Co--No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
4⅛	4½	4¼	4½	*4	4¼	4	4⅛	4	4	*3⅞	4	1,300	National Acme--10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Nat Air Transport--No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Nat Bellas Hess--No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*3	4	3	3	*3	5	*3	5	*3	4⅞	*3	4⅞	200	Preferred--100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
43	43½	41¼	43¾	41½	42¼	41½	43⅝	41½	43¾	40¼	41	12,100	National Biscuit--10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*133	139⅝	134	134	*135	140⅛	*135	140⅛	*135	140⅛	*135	140⅛	200	7% cum pref--100	101 May 31	134 Sept 26	119½ Dec	153¼ May
14⅞	15½	14½	16	13½	14½	14¾	15	14	15	13½	13½	4,400	Nat Cash Register A--No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
21½	22⅛	20¾	22⅛	21	21½	20⅞	22	21	22	20⅝	21¼	30,400	Nat Dairy Prod--No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*1	1¼	1	1	1⅛	1⅛	1	1	1	1	*⅞	1⅛	800	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*5	8	*5	5½	*5	5½	*5	5½	*5	5½	*5	5½	------	Preferred--100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
17¾	18⅞	18¼	19½	*18½	18⅝	18⅜	18½	18	18⅞	17½	17¾	4,300	Nat Distil Prod--No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*4	7⅞	*4¼	7⅞	*4⅛	7⅞	*5⅛	7⅞	*5⅛	7⅞	*5⅛	7⅞	------	Nat Enam & Stamping--No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*73¾	82	*73¾	82	*73¾	82	*73¾	82	*73¾	80	80	80	100	National Lead--100	45 July 8	92 Jan 8	x78½ Dec	132 Jan
*110	114	108¾	110	*108	110	106¼	108½	*106½	110	*106	110	130	Preferred A--100	87 July 12	125 Mar 11	111 Dec	143 June
90	90	*90½	97	*90½	97	*90½	97	90	90½	*90	97	70	Preferred B--100	61 July 7	105 Jan 13	100 Dec	120¾ July
17	18	16½	17⅞	16⅛	16⅞	16½	17⅜	16½	17¼	16⅛	16⅝	12,200	National Pr & Lt--No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	National Radiator--No par	------	------	⅛ May	1⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred--No par	------	------	½ Sept	2⅛ Jan
29¼	30⅝	27¾	31¾	28	30	29¼	30	28¾	30¼	28	28¾	15,200	Nat Steel Corp--No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*8½	10	*8½	10½	*8½	10½	*8½	10½	7	8½	*7⅞	9⅝	800	National Supply of Del--50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*34	36	*34	36	*34	36	*34	36	*34	35½	*34	35½	------	Preferred--100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
13½	14	13½	14	*13	13½	13½	13½	13½	13½	13	13	1,000	National Surety--10	4½ July 8	19⅞ Aug 29	x10 Dec	76½ Mar
8	8	*7¼	8	7⅞	7⅞	7½	7½	7	7¼	*6¾	7½	1,100	National Tea Co--No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*2½	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	------	Neisner Bros--No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
*8	8⅛	6¾	7	7¼	7⅝	*7½	7⅞	7½	7½	6⅝	6⅝	2,300	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Newport Co--No par	------	------	10½ June	20⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A--50	------	------	41 June	55¼ Oct
5¼	6¾	6⅞	7	*5¾	6	6	6⅜	5¾	5¾	5	5⅜	1,500	Newton Steel--No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
*9¼	10¼	9	9¼	*8⅝	10¼	*8⅝	10¼	*8⅞	10¼	*8⅝	10	200	N Y Air Brake--No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*8	11	*8	11	8	8	*7	12	*7	12	*7	12	100	New York Dock--100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*20	27	*20	27	*20	27	*20	27	*20	27	*20	27	------	Preferred--100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
*2⅛	2¾	2¼	2¼	2½	2½	*2	2½	2	2⅛	*1¾	2	500	N Y Investors Inc--No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*98	105	98	98	98⅛	99	*98	105	*98	105	*98	105	110	N Y Steam $6 pref--No par	70 May 28	99 Sept 27	80⅛ Dec	107¾ Mar
104	104	104	104	*104	110	*104	110	*104	110	104	104	110	$7 1st preferred--No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
18¾	19¼	18⅝	19	18⅜	18⅝	18⅞	19¼	19⅛	19¼	18¼	18½	4,900	Noranda Mines Ltd--No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
36¾	37½	34¾	37⅜	34½	36⅜	34¼	36½	35	36¾	33¼	34⅝	48,900	North American Co--No par	13¾ June 2	43⅛ Sept 8	26 Oct	90¼ Feb
44⅞	44⅞	*43	44	*43	43½	43¼	44	*43	45	*44	45	300	Preferred--50	25½ July 11	x48 Sept 8	40½ Dec	57 Mar
4¾	4⅞	4½	5	4½	4⅝	4⅜	4½	4⅜	4½	4¼	4½	10,200	North Amer Aviation--5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
*83½	86½	*84	86	*83½	86	*83½	86	*84½	86	85	85	100	No Amer Edison pref--No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*6½	15	*6½	15	*6½	15	*6½	15	*6½	15	*6½	15	------	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*27⅛	32⅞	*29½	33	29½	29½	*29½	33	*29½	33	29½	29½	20	Northwestern Telegraph--50	15 June 3	33 Aug 30	21 Dec	47½ May
2	2⅛	1⅞	2	2	2⅛	*1⅞	2	1⅞	1⅞	*1¾	2	1,200	Norwalk Tire & Rubber No par	⅜ Feb 9	2½ Aug 30	½ Jan	2 Nov
9	9⅛	8½	9	8⅜	8½	8½	8¾	8½	8⅞	8½	8½	6,800	Ohio Oil Co--No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
2⅜	2½	2⅜	2⅝	*2⅜	2⅝	*2¼	2½	2¼	2¼	*2⅛	2⅜	2,300	Oliver Farm Equip--No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅝ Feb
*8	8⅞	8	8	*7⅞	8⅞	7⅞	7⅞	*7⅛	8	*7⅛	8	200	Preferred A--No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*3⅛	3½	*3	3½	3	3	3	3	*2⅞	3	*2¾	3	200	Omnibus Corp(The) vte No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*7¼	8¼	*6¼	8	*6½	8½	*6¼	8¼	*6	9	*6	9	------	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
11	11¾	11½	11½	9¾	9⅞	*9¾	10½	9⅜	9⅜	*9⅜	12⅜	380	Orpheum Circuit Inc pref--100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
16⅝	17	15½	17	15¼	15½	16	16½	15⅝	17	x15½	15½	7,700	Otis Elevator--No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*100	103½	*100	103½	*101¼	103½	*101½	103½	*101½	103½	*101½	103½	------	Preferred--100	90 May 26	105 Jan 15	97 Dec	129½ Mar
6¾	7	6⅝	7¼	6⅜	6⅞	6⅛	6¾	6¼	6¾	6	6¼	7,700	Otis Steel--No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
13⅝	15⅜	14	15½	14	14⅞	14⅛	14½	14⅝	14¾	13½	14¾	1,020	Prior preferred--100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
25½	26	24⅝	25½	24⅝	25½	25½	26½	26	26	25½	25½	3,600	Owens-Illinois Glass Co--25	12 June 2	27½ Aug 11	20 Dec	39¾ Jan
32½	32⅝	31	32½	30⅞	31⅞	30⅞	32	31¾	32½	x30¼	31	8,700	Pacific Gas & Electric--25	16⅞ June 1	37 Feb 13	29⅝ Dec	54⅞ Mar
43¾	44¼	43	44¼	*42½	43¾	43¾	43¾	44	44	42½	43	1,500	Pacific Ltg Corp--No par	20¾ June 2	47¾ Aug 29	35 Oct	69½ Mar
9⅜	10¾	10¾	11	*10	11	*10	11¼	*10	11¼	*9¾	11	410	Pacific Mills--100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
*85	88	85½	87¼	85⅛	86¾	86	86	86	86	86	86⅛	290	Pacific Telep & Teleg--100	58 June 1	104¾ Mar 5	x93¼ Dec	131¾ Mar
4⅛	4¼	3¾	4⅛	3¾	4	3¾	4	3⅞	4	3⅝	3⅞	22,000	Packard Motor Car--No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*12	13½	*12	13½	*8½	----	----	----	*10	----	*10	----	------	Pan-Amer Petr & Trans--5	6 July 11	14 Sept 19	------	------
*12	13½	*12	13½	*12	12⅞	*12⅛	13¼	12	12	*12	14	300	Class B--5	7⅜ July 15	14½ Sept 14	------	------
8⅛	8⅛	*7	8	*7	8	*7	7½	7	8	7½	8	1,000	Park-Tilford Inc--No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*1	1¼	*1	1¼	*1	1¼	*1	1⅛	*1	1⅛	1	1	100	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*¾	1	¾	¾	*¼	1	*¼	1	*¼	⅞	*¼	1	200	Panhandle Prod & Ref--No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
5	5⅝	4⅞	5½	4⅞	5⅜	5	5¼	4⅞	5¼	4⅝	5	56,300	Paramount Publix--10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Mar
1¼	1¼	1¼	1¼	*1⅛	1½	*1¼	1½	*1¼	1⅜	*1¼	1⅜	400	Park Utah C M--1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
*⅞	1	¾	¾	*¾	1	*¾	⅞	¾	¾	¾	¾	500	Pathe Exchange--No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
3⅝	3⅝	3⅝	3¾	*3⅜	3½	3¼	3⅜	3⅜	3⅜	3	3½	1,500	Preferred class A--No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
*6½	7	6½	6¾	6⅜	6⅝	7	7	7¼	7¼	6¾	7	1,500	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
*1½	2	*1½	2	*1½	1⅞	*1½	1⅞	*1½	1⅞	1½	1½	300	Peerless Motor Car--3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
29⅞	30½	28½	29⅛	28	29⅜	28½	29	28½	29¾	*29	29⅞	4,900	Penick & Ford--No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
22⅞	23⅜	23	24⅜	22⅞	24¼	23¾	24¾	24⅛	24⅞	23⅝	24⅛	49,500	Penney (J C)--No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*83	87	*85⅝	88	*86	88	*83	88	*85	87¼	*85½	87½	100	Preferred--100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	1¾	1¾	*1½	1⅝	300	Penn-Dixie Cement--No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*7⅛	12	8	8	*7¼	12	*8	12	*8	12	*7¼	12	------	Preferred series A--100	3½ June 9	8 Sept 14	2½ Dec	29 Jan
*13	17½	*13	17½	*10	15	*10	15	*10	15	*10	15	------	Peoples Drug Store--No par	12½ June 1	16½ May 17	15 Dec	35½ Mar
*71	----	*71	----	*71	----	*71	----	*71	----	*71	----	------	6½% conv preferred--100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
75	75	75	76	75	75	*75	78½	75	75	74	74½	1,100	People's G L & C (Chic)--100	39 July 9	121 Jan 15	107 Dec	250 Feb
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Pet Milk--No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
6⅛	6⅜	6	6⅛	6	6⅛	6	6	6	6	6	6	12,000	Petroleum Corp of Am--No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
8⅜	8⅝	7⅞	8⅞	8¼	8½	8⅜	8½	8	8⅜	7½	7½	7,600	Phelps-Dodge Corp--25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
*38½	39	38	38½	*38	39	*38	39	*38⅛	40	*36½	38	200	Philadelphia Co 6% pref--50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*69	73	*69	75	*69	72	*----	72	*69	72	*68	72	------	$6 preferred--No par	48 June 27	76 Sept 7	60 Dec	102¾ May
6¾	6¾	6⅛	6⅞	6⅛	6¼	6⅛	6⅜	6½	7⅛	6½	7	16,000	Phila & Read C & I--No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
*9⅝	10	*9⅝	10	*9½	10	*9⅝	10	*9¾	10	10	10	100	Phillip Morris & Co Ltd--10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
12⅛	12⅝	11¾	12¾	10¼	11⅛	10⅜	10⅞	10	11	*4¾	7	1,700	Phillips Jones Corp--No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*20	39½	*20	39½	*20	39½	*20	39½	20	20	20	20	100	Phillips Jones pref--100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
6¼	6½	6	6½	6⅛	6¼	6⅛	6⅛	6	6⅛	5¾	6	7,800	Phillips Petroleum--No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*5¾	6	5¾	5¾	5¾	5¾	5¼	5¼	5	5½	5¾	5¾	90	Phoenix Hosiery--5	3½ Mar 23	9⅛ Aug 27	3½ Dec	10¼ Apr
*3	7	*3	6	*3	7	*3	7	*3	7	*3	7	------	Pierce-Arrow class A--No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*⅜	½	*⅜	½	½	½	*⅜	½	*⅜	½	*⅜	½	100	Pierce Oil Corp--25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*6⅜	8⅝	*6½	8½	*6⅞	8	*6⅜	8	*6½	8	*6½	8	------	Preferred--100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
*1⅛	1¼	1⅛	1⅛	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	4,700	Pierce Petroleum--No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
*16¼	16⅝	16¼	16¼	*15⅜	16⅝	*15⅝	17	*16½	16⅝	*15½	17	100	Pillsbury Flour Mills--No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7½	8	*7½	9	*7½	9	*7½	9	*7½	8¼	7½	7½	200	Pittsburgh Coal of Pa 100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*25	31¾	25	25	*22	31¾	*22	31¾	*22	31¾	27	27	200	Preferred 100	18 June 28	40 Jan 28	27¾ Dec	80 Jan
*3¼	4	*3⅛	4	*3	4	*3¼	4	*3	4	*3	4	------	Pittsb Screw & Bolt No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*21	24½	*21	24½	*21	24½	*21	24	*21	24	*21	24	------	Pitts Steel 7% cum pref 100	9½ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
2⅛	2⅛	2¾	2¾	*2	2⅞	*2	2⅞	*2	2⅞	2	2	300	Pittsburgh United 25	¾ July 8	3¾ Sept 7	1 Dec	15 Feb
30⅝	34⅝	32	32	30½	30½	*30⅝	34½	*30	34½	31	31	210	Preferred 100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb
*3	5	*3	5	3	3	2¾	2⅞	*2	2¾	*2	2¾	290	Pittston Co (The) No par	1¼ Aug 11	3 Sept 12	5⅜ Dec	18¼ Jan
*4½	5½	*4½	5½	*4	5½	4¼	4¼	4⅜	4⅜	4¼	4¼	400	Poor & Co class B No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
5⅜	5½	*4½	5⅛	*4	5	*3½	4¼	*3½	4¾	*3½	4¾	600	Porto Ric-Am Tob cl A No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*1¼	2	*1½	2	*1½	2	1½	1⅝	*1½	2	1½	1½	600	Class B No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
12¾	13¼	*11	13	12	12	*11½	12	11½	11½	11	11	700	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*7	9⅜	*6⅞	8	*6⅞	9⅜	*6⅞	9⅜	*6⅞	9⅜	*6¾	9⅜	------	Prairie Oil & Gas 25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*10	11⅞	10¼	10¼	*9⅞	12	*9⅞	12	*9⅞	11	*9¾	10¼	100	Prairie Pipe Line 25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*3	3½	3	3	*3	3½	*3	3¼	3	3	*2¾	3	400	Pressed Steel Car No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*10	15⅝	*10	14	*10	14	*10	14	*10	14	*10	14	------	Preferred 100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
33¾	34	33⅛	34	32⅝	33¾	33½	33¾	34	34¼	33⅜	33¾	3,500	Procter & Gamble No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
*½	⅞	*½	¾	*½	¾	*½	¾	*½	¾	½	½	100	Producers & Refiners Corp 50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*6	6¾	*6	7	6	6	*6½	7	*6	7	*6	7	30	Preferred 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
52⅞	53	49	53¼	49	51½	50	52	50¾	52	49¾	50	7,200	Pub Ser Corp of N J No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*85	88	*85¾	88	*85	86	85	86	85	85	*84¼	85¼	200	$5 preferred No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*98⅜	100½	*98⅜	100¼	98⅜	98⅜	99	100	100	100	*99½	100⅛	400	6% preferred 100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*105	110⅝	*105	113	*104½	111	*104½	111	*104½	112	*104½	112	------	7% preferred 100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*120	129¾	*120½	129¾	*120⅛	128½	*120⅛	128½	*120⅛	129¾	*125½	129¾	------	8% preferred 100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*97	100	*97	100	*97	98	*97¼	98	*97¼	98	*97	100	------	Pub Ser El & Gas pf $5 No par	83 June 3	99 Sept 7	87¾ Dec	107¼ Aug
25	26¼	24⅜	26⅜	25	25¾	24¾	26⅞	26½	27¾	25¾	27	63,300	Pullman Inc No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Punta Alegre Sugar 50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
5	5⅛	4⅞	5	4⅞	4⅞	4⅞	5	*4⅞	5	4¾	5	3,100	Pure Oil (The) 25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*70	75	*70	79½	*70	79½	*71	79½	*71	79½	*71	79½	------	8% conv preferred 100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
11¼	11⅞	10¾	11¾	10⅝	11	10¾	11	10½	11¼	10	10⅜	9,300	Purity Bakeries No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
10¼	10½	9½	10⅝	9½	10¼	9⅝	10¼	9¾	10½	9½	10	118,900	Radio Corp of Amer No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
*24	25	*23	27	*22½	28	*22	27	*22½	28	*22	27	------	Preferred 50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
17¼	18⅛	15⅝	18¼	15⅞	17⅛	15⅞	17¼	16⅝	17⅞	16¼	17	20,400	Preferred B No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
5⅞	5⅞	5½	6	5⅛	5½	5⅛	5½	5	5¼	4⅞	5	9,500	Radio-Keith-Orph No par	1½ June 1	7¾ Sept 7	2¾ Dec	4 Dec
*9½	10	*9¼	10	*9	10	*9	10	*9	10	*9	10	------	Raybestos Manhattan No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
*5¾	6¼	5¾	6	5½	5½	5⅝	6⅛	*6	6⅜	6	6	1,100	Real Silk Hosiery 10	2⅛ July 8	8½ Sept 2	1⅞ Dec	30⅞ Feb
*15	24⅞	*20	24⅞	*15	24⅞	*20	24⅞	*15	24⅞	*15	24⅞	------	Preferred 100	7 June 23	30 Sept 1	5 Dec	90 Feb
*¾	1⅛	¾	¾	*½	⅞	*½	1⅛	*½	¾	*½	⅝	100	Reis (Robt) & Co No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*5⅛	7	*5⅛	7	5⅛	5⅛	*4	9¾	*4	9¾	*4	9¾	50	1st preferred 100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
5⅝	5⅞	5¾	6¼	5⅝	6	5⅝	6	5½	5¾	5½	5½	6,800	Remington-Rand 1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*15¼	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	1st preferred 100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*18⅛	21	*18⅛	21	*25	31	*19	31	*18⅛	31	*18⅛	31	------	2d preferred 100	5 June 14	31½ Aug 30	10 Dec	98 Jan
3	3⅛	2⅞	3⅛	3	3	2¾	2⅞	2¾	2¾	2¾	2¾	1,700	Reo Motor Car 10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
10⅝	11¼	9¾	11⅜	9⅝	10¾	10⅛	10¾	10⅛	10⅞	9⅞	10¼	37,100	Republic Steel Corp No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅝ Feb
22	23¼	20	23¾	20¼	22¼	22¼	22¾	21	21	21	22	3,800	6% conv preferred 100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*4	5	*1½	5	*1½	5	*1½	5	*2	5	*2	5	------	Revere Copper & Brass No par	1 July 6	6¼ Sept 6	2⅛ Dec	13 Jan
*8	12	*8	12	*8	12	*8	12	*8	12	*8	12	------	Class A No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
11½	11⅝	10¾	11	10½	11	11	11	10¾	11	*10½	10¾	2,400	Reynolds Metal Co No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
*11⅞	12	11⅞	12½	12	12⅛	12¼	12¼	12¼	12½	12¼	12¼	2,300	Reynolds Spring No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
34⅞	35¾	34⅛	36	34½	35½	34½	35⅝	34⅝	35½	34¼	34⅞	29,700	Reynolds (R J) Tob class B 10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65	67	*65	67	*65	67	65	65	*65	67	65	65	80	Class A 10	64 May 2	71⅛ June 13	69 June	75½ Feb
⅞	⅞	*¾	⅞	¾	¾	*¾	⅞	¾	¾	¾	¾	1,000	Richfield Oil of Calif No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Rio Grande Oil No par	¼ May 28	3½ Aug 10	1¼ Nov	10¼ Feb
*8⅜	11⅝	*8	12	*10	12	*10	12	*10	12	*10	12	------	Ritter Dental Mfg No par	4 July 12	11 Sept 9	5¾ Dec	41¾ Mar
7	7	6½	7	7	7	7	7	6½	6½	*6¼	7	800	Rossia Insurance Co 5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
22¼	22¼	21½	21⅝	22⅛	22¼	21¼	21⅝	21⅜	21¾	21⅛	21⅛	1,800	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅜ Feb
12½	13¼	12½	13	12⅞	12⅞	12¼	12⅞	11¾	12	10¾	11	2,800	St Joseph Lead 10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
53¼	53¾	50⅞	53¾	50⅞	52	52	53¾	52¼	54¼	50⅞	52⅝	11,700	Safeway Stores No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*87½	88	87½	87½	88	88	*88	90	*88	90	89¾	89¾	210	6% preferred 100	60 May 26	89¾ Sept 30	63¼ Dec	98⅛ Sept
97	97	96⅞	97¼	98	98½	*98½	99	98½	98⅞	98	98½	500	7% preferred 100	69 June 2	98⅞ Sept 17	71 Dec	108½ Aug
4½	4½	*3½	4⅞	*3¾	4⅞	3½	4¼	3½	3½	3½	3½	300	Savage Arms Corp No par	1¼ July 14	7⅛ Feb 1	3⅛ Dec	20¼ Feb
2	2	2	2¼	1½	2	1½	1⅝	*1¾	2¼	*1¾	2	1,300	Schulte Retail Stores No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
8	8	*8½	14⅞	*8½	14⅞	8⅝	8⅝	*9	14⅞	*9	14⅞	30	Preferred 100	8 May 28	30 Jan 5	30 Dec	65 Mar
13¾	13⅞	12	13⅜	13	13½	12¾	13⅛	12⅞	13¼	13	13¼	10,900	Seaboard Oil Co of Del No par	6⅝ Apr 12	17½ Sept 8	5½ Oct	20¾ Apr
*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	------	Seagrave Corp No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
24⅛	25⅜	23¼	26½	23¾	25⅜	24½	26	23¾	26¼	23⅜	24⅝	122,100	Sears, Roebuck & Co No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
*2⅛	2½	1⅝	2⅛	2	2	2	2	2	2	*1¾	1⅞	1,200	Second Nat Investors 1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*33	41	35	35	35	35	*33	41	*34	38	*33	38	300	Preferred 1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
*⅝	¾	¾	¾	¾	¾	*⅝	¾	⅝	⅝	⅝	¾	1,100	Seneca Copper No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
3⅛	3¼	3	3¼	3	3¼	3	3	3	3⅛	3	3	9,000	Servel Inc 1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
10¾	10⅞	10½	11½	10½	10⅞	10¼	10¼	10⅛	10⅝	10	10	6,600	Shattuck (F G) No par	5 May 28	12¾ Mar 8	8⅛ Dec	29½ Feb
*4¾	6	*4½	5½	*4¼	5¼	*4⅜	5½	*4⅜	5½	*4⅜	5½	------	Sharon Steel Hoop No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
4¾	5⅛	4½	5	*4½	5	5	5	4½	5	4¼	5	2,500	Sharpe & Dohme No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*23	24½	*23	24¾	24	24	*23	24¾	*23	24¾	*23	24¾	200	Conv preferred ser A No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
7	7¼	6⅝	7⅛	6¾	7	6½	7	6½	6¾	6⅝	6¾	12,000	Shell Union Oil No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
*54½	57½	55	55	55	55	54	55	48¾	53	50	50½	1,200	Conv preferred 100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
*¾	⅞	¾	¾	¾	¾	*¾	⅞	¾	¾	*⅝	¾	600	Shubert Theatre Corp No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
10⅞	12¼	11	12⅝	11¾	13⅜	12½	13⅜	11¾	13	11½	12½	77,600	Simmons Co No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
5½	5⅝	5¼	5¼	*5⅛	6	*5⅛	6	*5⅛	6	*5¼	6	800	Simms Petroleum 10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
*4⅝	4⅞	*4	4½	*4¼	4½	*4	4½	*3⅞	4¼	*3⅞	4	------	Skelly Oil Co 25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*30	31½	*29	31	29	29	*29	29¾	28¾	29	28¼	28½	500	Preferred 100	12 Jan 4	33½ Sept 6	10 May	62 Jan
4⅞	5	4¼	4⅝	3½	4	*3¾	4	4	4⅛	*3½	4	1,600	Snider Packing Corp No par	2¾ Aug 23	7½ Sept 6		
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	1 June 13	4¼ Jan 11	2 Oct	15⅝ Feb
10	10⅛	9⅞	10¼	9¾	10⅛	9⅞	10⅛	9⅞	10⅛	9¾	10	28,900	Socony Vacuum Corp 25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
*60	62	61¾	61¾	60¾	60¾	61⅜	61⅜	61	61	*60	61¾	500	Solvay Am Invt Tr pref 100	35 June 28	67 Sept 6	40 Dec	95 Mar
17⅜	17⅜	16⅞	17¼	16	17	16	17	16¾	17	16½	17	8,500	So Porto Rico Sugar No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
108	108	*108	----	*108	----	108	108	*108	----	*108	----	30	Preferred 100	86½ May 27	110½ Aug 31	87 Oct	112½ July
29	29	26⅝	28½	26⅞	27¼	26¾	27¼	27⅛	27⅝	26⅞	27¾	3,000	Southern Calif Edison 25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1¾	2½	*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	5	------	Southern Dairies cl B No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*7½	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	------	Spalding (A G) & Bros No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*55	65	*55	65	*55	65	55	55	*50	60	*50	65	20	1st preferred 100	32 June 3	95 Jan 9	94 Dec	115½ May
*4½	9¾	*4½	9¾	*4½	9¾	*4½	9¾	*4½	9¾	*4½	9¾	------	Spang Chalfant & Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*18	30	*18	30	*18	30	*18	30	*18	30	*18	30	------	Preferred 100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
3⅛	3⅛	2⅝	3	2¾	3	2¾	3	2¾	3	2¾	2¾	1,900	Sparks Withington No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*9½	10	*9½	10	9½	9½	9½	9½	*9½	10	*9½	10	300	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
*5¼	6½	*5¼	6½	*5¼	6½	*5¼	6½	*5¼	6½	*5¼	6½	------	Spicer Mfg Co No par	5 Apr 20	8⅞ Sept 7	6 Sept	17¾ Feb
*16¾	19	*16⅝	19	*16⅝	19	*16⅝	19	*16⅝	19	*16⅝	19	------	Conv preferred A No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*3⅜	4⅞	3¼	3¼	*3¾	4¾	*3½	4¾	*3½	4¾	*3½	4⅝	100	Spiegel-May-Stern Co No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
15⅞	16¼	15¼	16¼	15⅜	15⅞	15⅝	16⅛	15¾	16¼	15⅜	15¾	24,500	Standard Brands No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*119⅛	----	*119½	----	*119½	----	120	120	*120	----	*120	----	200	Preferred No par	110 June 2	x121½ Sept 6	114¾ Dec	124 July
*1⅛	1¼	1⅛	1⅛	*⅞	1⅛	*⅞	1⅛	*1	1⅛	*1	1⅛	100	Stand Comm Tobacco No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
23	23⅞	21⅝	24	21½	22½	22½	23	22½	23½	x21⅞	22	13,400	Standard Gas & El Co No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
32¾	32¾	32¾	32¾	32	32¼	32	33	31½	32½	*31	33	1,200	Preferred No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*47	51	*50	53	48	49¾	50	50	50	50	*46½	52	400	$6 cum prior pref No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*59	64	*59	62	*57	62	*59	63	*58½	60	*56½	60	------	$7 cum prior pref No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*1⅛	1⅞	1¾	1¾	*1⅛	1⅜	*1⅛	1¾	*1⅛	1⅝	*1⅛	1¾	100	Stand Investing Corp No par	¼ June 24	2¼ Aug 25	⅝ Dec	4¼ Feb
97½	97½	*97¼	99	*97⅞	99	98	98	*98	98½	98	98½	400	Standard Oil Export pref 100	z 81 June 9	98½ Sept 30	87⅛ Dec	106 Sept
25⅞	26½	25⅛	26⅝	24⅝	25½	25⅛	26	25¼	25⅞	25	25⅝	15,500	Standard Oil of Calif No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
14½	14⅞	14⅛	15	13⅝	13¾	*13½	13⅞	13¼	13¾	13⅛	13⅜	3,700	Standard Oil of Kansas 25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
31½	32⅛	30¼	31⅞	30⅛	31½	31	31⅝	30⅝	31⅝	30⅛	31¼	32,400	Standard Oil of New Jersey 25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
													Standard Oil of New York 25			13⅞ June	26 Feb
*6¼	8	*6¼	8	6¼	6¼	*4	8	*4	8	*5¼	8	100	Starrett Co (The) L S No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*1½	3¾	1⅝	1⅞	1½	1½	1½	1½	1½	1½	1½	1½	1,400	Sterling Securities cl A No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
*2⅞	3	3	3	3	3	*2¾	3	*2¾	3	3	3	300	Preferred No par	⅝ July 11	4 Sept 8	1⅝ Dec	9¾ Feb
*24½	25⅝	25⅛	25⅛	*24½	27	24¾	24¾	24½	24½	*24½	26	400	Convertible preferred 50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
7	7½	7	7⅛	6¼	6½	6	6⅝	6⅛	6¼	5⅞	6¾	4,400	Stewart-Warner Corp 10	1⅞ May 27	8½ Sept 8	4¾ Sept	21⅞ Mar
12⅞	13¾	12	13½	12⅛	13	12¼	13⅛	12¼	13⅛	11⅞	12⅜	12,900	Stone & Webster No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
9¼	9⅝	8½	9⅜	8⅜	8¾	8¼	8⅝	8⅛	8⅜	8⅛	8⅜	21,800	Studebaker Corp (The) No par	2½ May 24	13⅜ Sept 8	9 Oct	26 Mar
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Preferred 100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
35½	35½	35½	35½	*35½	40	*35½	40	*35½	36	*35½	36	200	Sun Oil No par	24¾ Apr 13	36½ Sept 8	26¾ Oct	45¼ Feb
*83	88	*83	88	*83	88	*83	88	*83	87	*83	87	------	Preferred 100	68 July 13	91 Aug 31	75 Dec	104½ Feb
14	14	14	14	*13½	14¼	12¾	13½	*12	14	*12	14	700	Superheater Co (The) No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
*1¼	1½	*1	1½	1	1	1	1⅛	1	1	⅞	1	3,500	Superior Oil No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
8	8	7⅞	8½	8⅜	9	9	9¼	8¼	8¼	8¼	8¼	5,100	Superior Steel 100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	------	Sweets Co of Amer (The) 50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	¾	¾	200	Symington Co No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Class A No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*9¼	10	*9¼	9¾	9½	10½	10½	10½	10⅜	10⅜	*10	10½	900	Telautograph Corp No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
3	3	3	3	*3¼	3¾	*3⅛	4	*3⅛	4	*3½	4	400	Tennessee Corp No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
14	14½	13⅝	14½	13⅛	13⅞	13½	13¾	13⅜	14	13	13½	18500	Texas Corp (The) 25	9¼ June 29	18¼ Sept 8	9⅞ Dec	35⅞ Jan
23⅜	23⅞	23	23⅞	22	23	22½	23⅜	23	23½	22¼	22¾	9,600	Texas Gulf Sulphur No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
*2⅞	3	2½	2⅞	*2¼	2¾	2½	2½	*2½	2¾	2½	2½	1,200	Texas Pacific Coal & Oil 10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Sept. 24.		Monday Sept. 26.		Tuesday Sept. 27.		Wednesday Sept. 28.		Thursday Sept. 29.		Friday Sept. 30.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
6½	6½	6	6⅛	5⅞	6	6	6	6	6	5⅞	5⅞	3,700	Texas Pacific Land Trust----1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
*5½	6½	*5½	6½	*5¼	6½	*5¼	6½	*5¼	6½	5¼	5¼	100	Thatcher Mfg--------No par	2 Apr 5	9 Aug 25	3⅞ Dec	22 Feb
*30¼	40	*30¼	40	*30¼	40	*30¼	40	*30¼	40	30	30¼	300	$3.60 conv pref------No par	22⅛ Apr 19	30¾ Sept 13	24⅝ Dec	41 Mar
*7½	8¼	*7½	8¼	*7½	8¼	*7½	8¼	*7½	8¼	*7½	8¼	------	The Fair------------No par	4 May 17	8¼ Sept 8	5⅜ Dec	23 Jan
2⅞	3	2⅝	3	2⅞	2⅞	*2⅝	2¾	2½	2⅝	2⅜	3	1,800	Thermoid Co---------No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
*15½	17½	*15½	17½	*15½	16	16½	16½	16½	16½	*16½	17½	200	Third Nat Investors---------1	10 May 31	16¾ Sept 9	11¼ Dec	27 Feb
*11	15	*11	16	*11	16	*11	16	*11	14¾	*11	14¾	------	Thompson (J R) Co----------25	8¼ July 1	16¾ Mar 5	12 Dec	35 Mar
7⅛	7⅛	*7	8	7	7	*6⅞	8	*6⅞	8	*6⅞	8	400	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*1⅝	1⅞	*1⅝	2	1¼	1⅜	*1¼	2	*1⅜	2	*1¼	2	200	Thompson-Starrett Co No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*12	17	*12	17	*12	17	*15⅛	17	*15⅛	17	*15⅛	17	------	$3.50 cum pref-----No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
4⅜	4⅝	4⅜	4⅞	4¼	4⅜	4⅛	4⅝	4⅛	4¼	4	4⅛	10,600	Tidewater Assoc Oil---No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
51	51	50	50	*45	49½	50	50	*45	50	48	48	500	Preferred-----------------100	20 Feb 3	60 Sept 8	20½ Oct	60 Jan
*7	15	*7	15	*7	15	*9	15	*9	15	*9	15	------	Tide Water Oil-------No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
52½	52½	*50	53½	*45	53½	*51	53½	*51	53½	51	51	200	Preferred-----------------100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
5⅜	5½	5	5½	4¾	5⅛	5	5	5	5	*4¾	5	3,700	Timken Detroit Axle--------10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
19¾	20½	17½	19¾	17¼	19	18¾	19¼	18¼	19	17¾	18	7,800	Timken Roller Bearing--No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A-------------No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
6¼	6⅜	6	6⅜	5⅞	6¼	5¾	6⅛	5⅞	6¼	5¾	6	21,300	Transamerica Corp-----No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*5	6¼	*5	6⅜	*5	6	*3½	6	*4	6⅜	*3½	5¾	------	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
4⅝	4¾	4⅜	4¾	4¼	4⅝	4¼	4⅝	4⅛	4⅝	4⅛	4⅜	5,900	Tri-Continental Corp---No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*60½	70	*60½	70	*60½	70	*60½	70	*63	70	*63	67⅛	------	6% preferred--------No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
27⅜	27½	*26⅞	27⅞	*26⅞	27⅞	26⅞	26⅞	*26⅜	27⅜	*26⅜	27⅜	300	Trico Products Corp---No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*⅝	2	*⅝	2	*⅝	2	*⅝	2	*⅝	2	*⅝	2	------	Truax Traer Coal------No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6	*5¾	6	------	Truscon Steel----------------10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
*1⅞	2	1⅞	1⅞	1⅞	1⅞	1¾	1¾	*1¾	2	1¾	1¾	400	Ulen & Co-------------No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
*19½	22	*19	21¾	*19	21	*19¼	22⅛	21¼	21¼	*18¼	20¼	100	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*8⅛	9½	*8¼	9⅞	*8½	9⅞	8½	8½	8½	8½	*8⅝	9¾	200	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
28½	29⅜	27	30	27½	29⅜	28	29¾	28⅛	29¾	27½	28⅜	73,900	Union Carbide & Carb No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
12¼	12⅜	12	12⅜	12	12¼	12¼	12¼	12¼	12⅜	12	12⅜	2,500	Union Oil California--------25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
*13	14½	13	13	*13⅜	15	*13¼	15	13⅛	13⅛	*13¼	14	200	Union Tank Car--------No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
32⅞	34	28⅞	34⅛	29⅛	31⅞	29⅜	32⅜	29¾	32⅜	28½	30⅜	744,100	United Aircraft & Tran No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
57⅛	57⅛	56	57½	*55	56½	56	56	*55	55½	55½	56½	600	Preferred------------------50	30¼ May 13	57½ Sept 26	40 Oct	61¼ Aug
22	22	21	22	20½	20½	*20¼	21	20½	20½	21	21	1,100	United Biscuit---------No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*81	98½	*81	98	*81	98½	*81	98½	*81	98	*81	98	------	Preferred-----------------100	75 July 8	103 Mar 23	90 Dec	122 Mar
16⅝	17¾	16¼	18	16¼	17½	16¾	17⅝	16⅝	17¼	16½	16½	16,700	United Carbon---------No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	⅜	⅝	51,600	United Cigar Stores-----------1	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*2	4⅞	4⅞	5	*4⅞	6	6	6	*4	9¾	*4½	10	300	Preferred-----------------100	2⅛ May 21	20 Jan 11	20 Dec	x76 Apr
11⅞	12¼	11	12	10⅝	11⅜	10⅞	11½	10¾	11½	10⅝	11	66,700	United Corp-----------No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
36	36	35½	36½	36¼	37	36½	36½	36⅝	37¼	36½	36⅝	2,400	Preferred-------------No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
5	5¼	4¾	5	*4¾	5	4⅝	4⅝	4½	5⅜	*4⅝	5	2,900	United Electric Coal---No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
25½	26	25	25⅞	24	24¼	24	24¾	23½	24½	23	23⅝	5,700	United Fruit----------No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
20	20½	19	20	19	19⅞	19½	19⅞	19⅜	20	19⅜	19⅞	14,500	United Gas Improve---No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
*93½	94⅝	94¾	94¾	*93	94⅞	94¾	95	95	95⅛	*93	94¾	1,500	Preferred-------------No par	70 June 2	96 Aug 23	83 Dec	106¾ Aug
*½	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	United Paperboard-----------100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
*8	9¼	7	7⅝	*6½	7⅞	*6¼	7⅞	*7	8	6¼	6½	700	United Piece Dye Wks No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
1½	1½	*1½	1¾	*1½	1¾	*1½	1⅝	1½	1½	*1½	1⅝	300	United Stores class A--No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*39	43	*37⅛	43	*37⅛	43	*37⅛	41	*37⅛	41	40	40	100	Preferred class A------No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
27¼	27½	*27	28	*27	28	27	27⅝	27	27	*26⅝	28	600	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*33	38	*33	38	*33	38	*33	35	37¼	37¼	*37	38	10	Universal Pictures 1st pfd-100	23 June 2	50 Jan 27	24 May	57½ Aug
*1⅛	1¾	*1⅛	1⅝	*1⅛	1½	*1⅛	1⅜	1⅛	1⅛	1⅛	1⅛	300	Universal Pipe & Rad---No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
14½	15⅛	14	14¾	14¼	15⅛	15	15¼	14½	15¼	x12¾	13½	4,900	U S Pipe & Foundry-----------20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
*14½	15½	*14½	14¾	*14⅜	16	*14½	16	*15	16	*14⅞	15⅛	------	1st preferred---------No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1	12	*1	12	*1	12	*1	12	*1	12	*1	12	------	U S Distrib Corp-------No par	2 June 9	5 Aug 17	4 Dec	10 Mar
*½	⅞	⅞	⅞	*¼	⅞	⅞	⅞	*¼	⅞	*½	⅞	200	U S Express----------------100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
*11	13	*8	12⅞	*10	12⅞	*9	12¾	*10	13	*10	13	------	U S Freight-----------No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
5⅜	5⅜	5	5¼	*5	5⅛	*4⅞	5⅛	5	5¼	4½	4½	1,900	U S & Foreign Secur---No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*50	56	56	56	*50	60	*50	60	*51	60	*50	64	100	Preferred-------------No par	26 June 2	64 Sept 8	40 Dec	90 Feb
25½	26	25	26	24½	24½	25	26⅛	25½	26¼	*24	25½	4,800	U S Gypsum------------------20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*4	5	*4	5	*4	5	*4	5	4	4	*3½	4¼	100	U S Hoff Mach Corp---No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
33¼	34	31	34	30	32	30½	33⅜	30⅝	33¼	30	32	19,000	U S Industrial Alcohol No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
6⅞	6⅞	6⅝	6⅝	6	6½	5⅝	6	*5⅝	6¼	*5⅝	6	700	U S Leather v t c------No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
*12¼	13	12	12¼	12	12	12	12½	12	12½	11¼	11¼	2,000	Class A v t c---------No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
*65	69	*67	69	*66	69	*66	69	*66	69	*66	69	------	Prior preferred v t c-------100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
*8	8½	7	8⅛	7¾	7¾	*7½	8¼	7½	7¾	7	7	1,000	U S Realty & Impt-----No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
7⅛	7½	6¾	7½	6⅞	7¼	7¼	7¼	6⅝	7	6½	6⅝	5,300	U S Rubber------------No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
13⅜	13¾	12⅛	14	12¾	13	13	13	12½	12½	12	12⅛	3,800	1st preferred----------------100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
*17½	18½	17½	17½	17	17½	17¼	17¼	17½	17½	17	17	1,000	U S Smelting Ref & Min---50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*39	40¾	40½	40½	*39	40¾	*39	40¾	39½	39½	*38¾	40¾	200	Preferred------------------50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
44¼	46	42½	46¾	42½	45	42¾	45¼	42⅝	45⅜	41⅝	43½	297,300	U S Steel Corp--------------100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
80	82	77	81¾	77	79¾	77½	79¾	77¼	79¾	75⅝	77	11,200	Preferred-----------------100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*60	61½	60	60	58	59	*58	61¼	*58½	60	59	59	500	U S Tobacco-----------No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
6¼	6⅝	6	6½	5⅞	6	5¾	6½	5¾	6¼	5¾	5⅞	5,300	Utilities Pow & Lt A---No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
¾	¾	¾	¾	⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	500	Vadsco Sales----------No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10	30	*10	30	*10	30	*10	30	*10	30	*10	30	------	Preferred-----------------100	12 June 1	20 Jan 9	14 May	28 Feb
18⅛	19	16¾	19¼	16⅝	17⅞	17¼	18¾	17½	19¾	17¼	17¾	30,200	Vanadium Corp of Am-No par	5¼ May 31	23¾ Sept 6	11 Dec	76¾ Mar
*1¼	1⅜	1¼	1¼	*1¼	1½	1¼	1¼	1¼	1¼	*1¼	1½	900	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
6½	7	*7	8	*7	7¾	7⅛	7⅛	*7	7¾	7¼	7¼	400	6% preferred--------------100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
53¼	53¼	*54	61½	*54	60	*54	60	58	59½	60	61½	400	7% preferred--------------100	20 Apr 12	65 Aug 24	34 Dec	71¾ Jan
*88⅛	89⅞	*88	89¾	*88	89⅝	*88	89⅞	*88	89	*88	89	------	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
24⅜	26⅜	23½	24½	22⅝	22¾	23⅝	24¼	24⅛	25¾	23⅞	23⅞	250	Vulcan Detinning------------100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
12⅝	13	12¾	13	12⅜	12½	*12⅜	12¾	12⅜	12½	*12⅜	12½	1,400	Waldorf System--------No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
3	3	3	3	*2¾	3	2⅞	2⅞	*2¾	2⅞	2¾	2¾	700	Walworth Co-----------No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
5¼	5¼	*4¾	6	*4¾	6	*4¾	6	*4½	6	*4½	6	100	Ward Bakeries class A-No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
1⅝	1¾	1⅝	1¾	1½	1½	1½	1½	1½	1½	1½	1½	1,900	Class B---------------No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
20⅛	20⅛	*20⅛	22	*20¼	22	*20⅛	22	20¼	20¼	20⅛	20⅛	400	Preferred-----------------100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
3½	3½	3	3⅝	3	3¼	3	3¼	3	3¼	3	3⅛	15,200	Warner Bros Pictures--No par	½ June 2	4½ Sept 9	2⅛ Dec	20⅜ Feb
*8	11¼	*8	10½	*8	10½	*6	10½	*6	10½	*6	10½	------	$3.85 conv pref------No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
1¾	1¾	*1⅜	1¾	*1¼	1½	*1¼	1½	1¼	1¼	1⅛	1⅛	700	Warner Quinlan--------No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅜ Feb
6⅜	6½	6	6⅜	5¾	6¼	*6⅛	6½	6	6¼	5¾	6	2,600	Warren Bros-----------No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅜ Feb
14	14	*13	14½	*13	14½	*13	14½	*13	14	*13	14	80	Convertible pref-----No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*11	13	12	12	12	12	*11	12	*11	12	11	11	300	Warren Fdy & Pipe-----No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1	1½	1	1	*1	1½	*1	1½	*1	1½	*1	1½	600	Webster Eisenlohr-----No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
*15½	16½	*15½	16½	15	15	*15⅛	15⅞	15⅛	15⅛	15	15	300	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*50	55	50	50	52	52	*50½	55	*50¾	55	*50¼	51	------	Conv preferred-------No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
39½	43¼	37¼	42½	38⅜	40¼	39	41¼	39	41	37	39	30,800	Western Union Telegraph-100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
16¾	16¾	16¾	16¾	16	16¼	16	16	15⅞	15⅞	*15⅞	16	1,400	Westingh'se Air Brake-No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
35⅜	36⅞	33⅝	37⅜	33⅝	35⅞	34⅛	36¾	34½	37⅜	33⅝	35⅞	84,900	Westinghouse El & Mfg----50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
*71	75	*70	74	*72	74	*72	74	*73	74	*73	74	------	1st preferred----------------50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
8⅛	8⅝	*6	8	*7½	8½	*7	8¼	*6	8	*7	8	400	Weston Elec Instrum't-No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*16	18	*16	18	*16	18	*16	18	*16	17½	*16	17½	------	Class A---------------No par	13¼ Apr 8	19 Jan 19	x19 Dec	36¼ Jan
*59	64	*59	60	59¼	59¼	*59	69½	*59	69½	67½	67½	60	West Penn Elec class A-No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
*60½	62½	66	67½	63⅛	63⅛	64	65	64	65	65	65	230	Preferred-----------------100	22 June 1	76 Jan 11	55 Dec	112 Mar
66	66	*60½	62½	*60½	62½	*61½	62½	*60½	62½	*60½	62½	------	6% preferred--------------100	20 June 2	70 Jan 12	49½ Dec	103 Mar
110½	110½	110½	110½	110½	110½	110	110	110½	110½	110½	110½	310	West Penn Power pref----100	80 June 10	110½ Sept 22	93¼ Dec	120 Feb
94¾	95	*94	95	95	95	*95	97	*96	97	*96	97	90	6% preferred--------------100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
7	7	*6½	8	*6½	8	*6½	8	*7	8	*6	7	100	West Dairy Prod cl A--No par	3⅝ June 25	16½ Mar 3	8¼ Dec	44½ Feb
*2¼	2½	2½	2½	*2¼	2½	2½	2½	2¼	2½	2⅛	2⅛	600	Class B v t c---------No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
10	10	9¾	9¾	9⅝	9⅝	10	10	*9⅛	10	9⅝	9⅝	700	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*11	----	*11	----	*11	16⅛	*11	16⅛	*11	12	*11	12	------	Wheeling Steel Corp---No par	5 June 15	15 Sept 6	9 Dec	20¼ July
25⅛	25½	24¾	25¼	24⅜	25⅛	24¾	25	24	25⅛	23¾	24¾	12,900	White Motor-----------------50	6⅞ June 2	27¼ Sept 14	7⅜ Oct	26¼ Jan
*17	17¾	*16½	17½	17	17	*17⅛	17½	*17¼	17½	17	17	400	White Rock Min Spr ctf No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*1⅛	1⅜	*1¼	1½	1½	1½	*1¼	1½	*1¼	1½	1¼	1¼	200	White Sewing Machine-No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Conv preferred-------No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
4	4¼	4⅛	4⅛	4	4	4¼	4¼	4⅜	4⅜	4⅜	4½	3,900	Wilcox Oil & Gas--------------5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*17	23½	*16⅝	23½	*16¾	23½	*16¾	23½	*16⅝	23½	*16⅝	23½	------	Wilcox-Rich cl A conv-No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
3⅛	3⅜	3	3⅛	2⅞	3	3	3¼	2⅞	3⅜	2⅞	3¼	15,200	Willys-Overland (The)-------5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*20	22¾	*20	29	*20	22¼	20½	22¼	*20¼	29	*20¼	22⅜	300	Conv preferred-------------100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*1½	1⅝	*1¼	1½	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1½	*1⅛	1½	------	Wilson & Co Inc-------No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
4⅛	4⅛	3⅞	4⅛	3⅞	3⅞	3¾	4	4	4⅛	3⅞	4	2,600	Class A---------------No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
20	20	*19	20½	*18¼	20⅞	*19¼	20⅞	20⅞	20⅞	*18½	19⅞	300	Preferred-----------------100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
39½	40⅝	39	41	37⅛	39⅞	38¾	40⅛	38⅞	39⅞	38¼	40¼	25,400	Woolworth (F W) Co---------10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
19	20¼	18	19¼	17½	18⅝	18½	18⅝	18¾	19⅛	17½	17¾	4,000	Worthington P & M---------100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*24	33	*24	31½	*24	31	*24	31	*24	31	*24	31	------	Preferred A----------------100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*21	35	*21	35	*21	33	*21	34	*23	34	21½	21½	100	Preferred B----------------100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
*15¼	17½	15¼	15¼	*13⅝	17	15	15	15⅛	15⅛	*13⅝	15	60	Wright Aeronautical----No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
40	40	39¾	40	*39	40	40	40	39½	39½	*39	39½	600	Wrigley (Wm) Jr (Del)-No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*13½	15⅛	*13¼	17½	*13¼	15	*13¼	14¾	14	14⅛	*13½	15½	400	Yale & Towne Mfg Co-------25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
5⅞	6½	5⅛	6¼	5¼	5⅞	5⅜	6	5¼	6	5⅛	5½	38,200	Yellow Truck & Coach cl B-10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*35	40	*32	40	*32	40	*32	40	*32	40	*32	40	------	Preferred-----------------100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
*8⅛	10	*7⅛	10	*7⅛	10	*7	10	*7¼	10	*7¼	10	------	Young Spring & Wire--No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
19⅞	21⅜	19	21⅜	18¼	20⅛	19⅝	20¼	19¼	20⅜	18	18	6,400	Youngstown Sheet & T-No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*1⅜	1½	1½	1½	1¼	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1¼	1,600	Zenith Radio Corp----No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
8	8	7½	7⅞	7¾	8	*7½	7⅞	7¼	7½	7	7⅜	2,500	Zonite Products Corp--------1	4⅝ June 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 13/32	Sale	101 12/32	101 15/32	570	94 2/32	101 15/32
Conv 4% of 1932-47	J D	101 24/32	102 6/32	102	102	1	96 8/32	102
Conv 4¼% of 1932-47	J D	102 22/32	Sale	102 21/32	102 24/32	169	97 22/32	102 24/32
2d conv 4¼% of 1932-47	J D	101 28/32	----	100 17/32	Aug'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 20/32	Sale	103 18/32	103 24/32	1316	98 8/32	103 24/32
Treasury 4¼s 1947-1952	A O	108 16/32	Sale	108 12/32	108 23/32	150	98 30/32	108 28/32
Treasury 4s 1944-1954	J D	104 23/32	Sale	104 17/32	104 29/32	855	94	104 29/32
Treasury 3¾s 1946-1956	M S	102 17/32	Sale	102 11/32	102 20/32	621	89 16/32	102 24/32
Treasury 3⅜s 1943-1947	J D	100 23/32	Sale	100 20/32	100 28/32	215	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 29/32	Sale	96 23/32	97	454	82 3/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	100 31/32	Sale	100 24/32	100 31/32	290	87 24/32	101 2/32
Treasury 3⅜s Mar 15 1941-1943	M S	100 27/32	Sale	100 25/32	101	182	88 1/32	101
Treasury 3⅛s June 15 1946-1949	J D	98 8/32	Sale	98 6/32	98 11/32	602	83	99 19/32
State and City Securities.								
N Y C 3½s Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	99¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	40	Sale	39	40	14	22	41
Sinking fund 6s A Apr 15 1948	A O	40	Sale	38½	40	14	22½	41
Akershus (Dept) ext 5s 1963	M N	70½	Sale	66⅝	70½	18	49⅞	70½
Antioquia (Dept) coll 7s A 1945	J J	12	Sale	12	12	2	3	16½
External s f 7s ser B 1945	J J	12	12½	11¼	13	9	3	15⅞
External s f 7s ser C 1945	J J	11¾	13	11	11½	14	3¾	15
External s f 7s ser D 1945	J J	11¾	12½	11	12	8	2¾	15
External s f 7s 1st ser 1957	A O	10½	13	10½	10½	2	4	13½
External sec s f 7s 2d ser 1957	A O	10½	Sale	10½	10½	3	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	10½	11½	10½	11⅞	4	4	15
Antwerp (City) external 5s 1958	J D	88	89¼	a87¼	90	17	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	56½	Sale	53⅝	58½	22	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	56¾	Sale	54½	60¼	103	35	67½
Extl s f 6s of Oct 1925 1959	A O	56½	Sale	54¼	60⅛	72	34⅛	67
External s f 6s series A 1957	M S	56	Sale	54½	60¼	89	34⅝	68
External 6s series B Dec 1958	J D	56⅜	Sale	53¼	60⅛	113	34¼	67
Extl s f 6s of May 1926 1960	M N	56	Sale	54⅝	60	61	34⅜	67
External s f 6s (State Ry) 1960	M S	56¾	Sale	53⅛	61	175	34⅛	68
Extl 6s Sanitary Works 1961	F A	56⅜	Sale	54½	60⅛	46	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	56	Sale	55¼	60¼	67	34⅛	67
Public Works extl 5½s 1962	F A	51½	Sale	49⅞	54½	43	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	58	Sale	55⅛	59	20	41	67
Australia 30-yr 5s July 15 1955	J J	87	Sale	81½	88¾	639	46½	88¾
External 5s of 1927 Sept 1957	M S	87	Sale	81⅞	89¼	263	46½	89¼
External g 4½s of 1928 1956	M N	79½	Sale	74½	82¼	677	41	82¼
Austrian (Govt) s f 7s 1943	J D	92½	Sale	a89⅛	92¼	71	62⅜	98
Internal s f 7s 1957	J J	50¾	Sale	a47¾	50¾	25	20	55
Bavaria (Free State) 6½s 1945	F A	51⅜	Sale	48	51⅜	47	22	52
Belgium 25-yr extl 6½s 1949	M S	101	Sale	100⅛	102	86	83	102
External s f 6s 1955	J J	98¾	Sale	98¾	100⅛	47	80	100⅛
External 30-year s f 7s 1955	J D	106	Sale	105¾	a106⅝	70	91¾	107
Stabilization loan 7s 1956	M N	105½	Sale	105	106	89	91¾	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	70	86	69	Aug'32	----	55	70
External sinking fund 5s 1960	M S	73½	Sale	73½	74	6	46	74
Berlin (Germany) s f 6½s 1950	A O	41	42	41⅝	42¾	14	15⅝	43½
External s f 6s June 15 1958	J D	37½	Sale	37⅜	39¼	36	15	39¼
Bogota (City) extl s f 8s 1945	A O	17⅛	Sale	15½	17⅛	15	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	8½	Sale	8⅛	9¼	12	3¼	10
External secured 7s (flat) 1958	J J	7½	8¾	7	8	8	2⅛	9½
External s f 7s (flat) 1969	M S	7	Sale	6⅞	8	23	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104⅜	105	104¼	104⅜	2	98¾	105¼
Brazil (U S of) external 8s 1941	J D	22	Sale	19¾	22	24	16	31⅛
External s f 6½s of 1926 1957	A O	18	Sale	a16	18¼	74	13½	r25½
External s f 6½s of 1927 1957	A O	18	Sale	16	18½	68	a14	25⅜
7s (Central Ry) 1952	J D	17	Sale	16	17	9	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	72⅛	75	72⅞	Sept'32	----	65½	86
Bremen (State of) extl 7s 1935	M S	54½	Sale	53½	56	14	26	56
Brisbane (City) s f 5s 1957	M S	75	Sale	70¼	75	37	33⅛	75
Sinking fund gold 5s 1958	F A	75⅞	Sale	70¼	75⅞	23	32	75⅞
20-year s f 6s 1950	J D	84	Sale	77	83	47	37	83
Budapest (City) extl s f 6s 1962	J D	28	28½	27¾	27¾	4	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	48	52	48¼	52¾	7	33	58½
External s f 6s ser C-2 1960	A O	47	Sale	48	Sept'32	----	31	51
External s f 6s ser C-3 1960	A O	46	47⅛	46½	49⅞	18	28	55
Buenos Aires (Prov) extl 6s 1961	M S	34¼	Sale	31	35½	111	21	37¼
External s f 6½s 1961	F A	33	Sale	31	35½	40	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	21	23⅞	a23	23½	4	10	34
Stabil'n s f 7½s Nov 15 1968	M N	24¾	28	25	26⅞	6	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	16½	Sale	16½	16½	7	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	86½	Sale	86	86⅞	138	71	86⅞
5s 1952	M N	100	Sale	99½	100	74	87	r101
4½s 1936	F A	99¼	Sale	98⅞	99½	66	86	99½
Carlsbad (City) s f 8s 1954	J J	77½	80	84	Sept'32	----	61	90
Cauca Val (Dept) Colom 7½s '46	A O	9⅝	Sale	9	11	11	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	59	Sale	56	59	46	a25⅛	59
Farm Loan s f 6s July 15 1960	J J	52	Sale	47½	52	107	21¼	52
Farm Loan s f 6s Oct 15 1960	A O	50⅝	Sale	47⅝	52	205	a21⅛	52
Farm Loan 6s ser A Apr 15 1938	A O	57	Sale	52	57	127	23	57
Chile (Rep)—Extl s f 7s 1942	M N	10⅞	Sale	10½	11	10	4½	19
External sinking fund 6s 1960	A O	9⅛	Sale	9⅛	10⅝	28	3⅛	15
Ext sinking fund 6s Feb 1961	F A	9¾	Sale	9⅛	10½	10	3	14¾
Ry ref ext s f 6s Jan 1961	J J	9⅛	Sale	9¼	11	7	3½	15
Ext sink fund 6s Sept 1961	M S	8¼	10¼	9⅛	10¾	23	4	15¼
External sinking fund 6s 1962	M S	9	9⅜	9	10¼	3	3⅜	14½
External sinking fund 6s 1963	M N	a10¾	Sale	10¼	11	37	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	8⅜	Sale	8⅜	9⅞	12	4	20
S f 6¾s of 1926 June 30 1961	J D	12½	Sale	12½	12½	13	8⅝	r32
Guar s f 6s Apr 30 1961	A O	9	Sale	9	10¼	14	4	15½
Guar s f 6s 1962	M N	9	Sale	9	9½	3	3	15¼
Chilean Cons Munic 7s 1960	M S	7⅜	8	8	9⅛	5	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	11½	14	11½	12¼	12	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	80	87	81	81	1	63	81
Cologne (City) Germany 6½s 1950	M S	40¼	Sale	40	43	65	16	44
Colombia (Rep) 6s Jan 1961	J J	39½	Sale	38	39½	39	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	39½	Sale	38½	39½	84	13½	40
Colombia Mtge Bank 6½s of 1947	A O	26⅝	30½	27½	30	17	18½	30
Sinking fund 7s of 1926 1946	M N	26⅝	28	26½	27	6	18	30
Sinking fund 7s of 1927 1947	F A	26⅝	30½	30	30	4	19	30⅞
Copenhagen (City) 5s 1952	J D	80½	Sale	78¼	84	25	55½	84
25-year g 4½s 1953	M N	76½	Sale	76½	77	14	46	77
Cordoba (City) extl s f 7s 1957	F A	13½	14⅞	13½	13½	3	8⅛	34
External s f 7s Nov 15 1937	M N	15	23½	22	Sept'32	----	15½	46
Cordoba (Prov) Argentina 7s 1942	J J	26¾	30	27⅛	30	17	20	42
Costa Rica (Repub) extl 7s 1951	M N	27	Sale	27	28	13	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	90	91	a89¾	90	9	78⅜	r96
External 5s of 1914 ser A 1949	F A	92	Sale	92	92½	4	83	92½
External loan 4½s 1949	F A	78	80	79	80	44	52	81
Sinking fund 5½s Jan 15 1953	J J	77¾	78⅞	78⅞	79⅞	27	66	82⅛
Public wks 5½s June 30 1945	J D	42	Sale	41⅞	44½	89	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	11½	Sale	11½	13	25	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	100	Sale	99½	100	5	67¾	101⅛
Sinking fund 8s ser B 1952	A O	99	100	99	Sept'32	----	70	100½
Denmark 20-year extl 6s 1942	J J	95⅜	Sale	94¾	95½	126	a65¾	95½
External gold 5½s 1955	F A	93	Sale	91⅝	95	96	59	95
External g 4½s Apr 15 1962	A O	79½	Sale	79	81½	120	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	90½	Sale	87	90½	25	57	90½
Stamped		85	Sale	85	85	4	78¼	86
Dominican Rep Cust Ad 5½s '42	M S	52	54	52½	52½	1	36⅛	r62
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	40	49½	46¾	47	5	30	51
2d series sink fund 5½s 1940	A O	44	49½	47	47	9	28⅝	a50
Dresden (City) external 7s 1945	M N	53	----	51	Sept'32	----	24¾	52
Dutch East Indies extl 6s 1947	J J	98⅞	Sale	98¾	99¾	33	79½	100
40-year external 6s 1962	M S	98⅝	Sale	98½	99¾	37	75¼	99⅞
30-year ext 5½s Mar 1953	M S	97	98	98	a98¼	10	74½	98½
30-year extl 5½s Nov 1953	M N	97	98¼	97¼	97¼	1	75	98½
El Salvador (Republic) 8s A 1948	J J	60	60⅞	60	60	10	20	65
Certificates of deposit	J J	50	60	60	60	1	40	r60
Estonia (Republic of) 7s 1967	J J	53¾	Sale	53¾	53¾	10	32½	54¾
Finland (Republic) extl 6s 1945	M S	73	Sale	68	73¼	24	41	73¼
External sinking fund 7s 1950	M S	74	74½	70	74¾	54	42	74¾
External sink fund 6½s 1956	M S	70	Sale	65	73	83	40⅛	73
External sink fund 5½s 1958	F A	68	Sale	61⅞	68	29	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	63	65	59½	65	21	40⅛	65
External 6½s series B 1954	A O	63	----	58⅜	63	3	40	63
Frankfort (City of) s f 6½s 1953	M N	38½	Sale	36⅜	38½	31	14⅛	39
French Republic extl 7½s 1941	J D	120¾	Sale	120½	122½	34	110⅝	124
External 7s of 1924 1949	J D	115½	Sale	115½	116½	40	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	52¼	Sale	49⅛	52¼	1037	24	52¼
German Republic extl 7s 1949	A O	70½	Sale	68½	71	257	a41¾	73
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	42½	Sale	41½	43¼	102	14	43¼
Graz (Municipality) 8s 1954	M N	48¼	49	48¼	49½	4	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	105½	Sale	105¼	105¾	467	a89½	106¼
Registered	F A	----	----	104¼	July'32	----	100	104¼
*4% fund loan £ opt 1960-1990	M N	*74½	75⅝	*a74¾	a74¾	4	*a56	*a77⅝
*5% War Loan £ opt 1929-1947	J D	*67⅛	68½	*a68⅜	a68⅜	2	*a65¾	*a77⅞
Greater Prague (City) 7½s 1952	M N	95	98¾	98	98¾	2	70	99¾
Greek Government s f ser 7s 1964	M N	35	----	35	35	1	17	63½
Sinking fund sec 6s 1968	F A	27⅛	Sale	22⅞	27⅛	53	12	48
Haiti (Republic) s f 6s 1952	A O	72⅝	75	73⅞	75	2	52	75
Hamburg (State) 6s 1946	A O	43¾	Sale	43	45	37	16¼	45
Heidelberg (German) extl 7½s '50	J J	42	44⅞	41¼	43	3	20	44⅛
Helsingfors (City) ext 6½s 1960	A O	65	----	65	65	2	34	65
Hungarian Munic Loan 7½s 1945	J J	22½	Sale	22½	22½	1	10⅛	25½
External s f 7s Sept 1 1946	J J	21½	24⅞	22	25	7	9⅝	25
Hungarian Land M Inst 7½s '61	M N	26	40	32	32	2	17	r40
Sinking fund 7½s ser B 1961	M N	26	34	23⅛	Sept'32	----	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	45½	Sale	45¼	47	11	18½	55
Irish Free State extl s f 5s 1960	M N	78	----	78½	78½	2	a69	79½
Italy (Kingdom of) extl 7s 1951	J D	95½	Sale	a94⅝	96	162	a82	96
Italian Cred Consortium 7s A '37	M S	95	95½	91¾	96	8	80¼	100
External sec s f 7s ser B 1947	M S	92	92½	91½	92½	14	70½	92½
Italian Public Utility extl 7s 1952	J J	88⅛	Sale	85	89½	64	55	89½
Japanese Govt 30-yr s f 6½s 1954	F A	64	Sale	63¾	64½	341	52½	84
Extl sinking fund 5½s 1965	M N	55	Sale	53¼	55⅝	227	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	----	28	30	31	13	29	43½
Leipzig (Germany) s f 7s 1947	F A	42½	49	44	45	2	16½	45½
Lower Austria (Prov) 7½s 1950	J D	46	49	43⅛	45¼	5	32	50
Lyons (City of) 15-year 6s 1934	M N	104⅜	105	104¼	104½	7	98¾	105
Marseilles (City of) 15-yr 6s 1934	M N	104⅜	Sale	104⅜	104½	21	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	12	15	12	12	1	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2¾	5½	2¾	2¾	1	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	5	----	6	6¼	24	2	6¼
Assenting 5s large	----	----	----	1½	May'32	----	1½	5
Assenting 4s of 1904	----	4⅛	5½	4	4	1	1¼	5
Assenting 4s of 1910	----	----	----	4⅞	4⅞	24	2⅛	4⅞
Assenting 4s of 1910 large	----	----	----	4⅛	4⅞	2	2	5
Assenting 4s of 1910 small	----	a4⅛	Sale	4	5	201	1⅝	5
Treas 6s of '13 assent (large) '33	J J	5	5¼	4⅞	4⅞	5	2⅝	4⅞
Small		5	Sale	4½	5	42	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	84⅝	Sale	78¼	84⅝	94	57⅛	84⅝
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	12¼	Sale	a11	12½	24	8	16½
Extl sec 6½s series A 1959	M S	12	Sale	11	12	8	8½	17
Montevideo (City of) 7s 1952	J D	23	24	23	24	9	6¼	28¼
External s f 6s series A 1959	M N	23¼	24⅞	24	24⅞	8	6¼	25
New So Wales (State) extl 5s 1957	F A	a83½	Sale	78⅞	88	250	30½	88
External s f 5s Apr 1958	F A	83¾	Sale	79	87¾	222	29⅞	87¾
Norway 20-year extl 6s 1943	F A	88½	Sale	a87	90	60	70	90
20-year external 6s 1944	F A	88	Sale	86	89⅝	23	71⅛	89⅝
30-year external 6s 1952	A O	88	Sale	84½	90	28	70	90
40-year s f 5½s 1965	J D	85	Sale	80	85	102	64⅛	85
External s f 5s Mar 15 1963	M S	82	Sale	78½	82	30	63¼	82
Municipal Bank extl s f 5s 1967	J D	73⅛	78½	74½	76	6	59⅞	76
Municipal Bank extl s f 5s 1970	J D	73⅛	80	77	Sept'32	----	64¾	80
Nuremburg (City) extl 6s 1952	F A	40⅞	Sale	38½	40⅞	21	15	40⅞
Oriental Devel guar 6s 1953	M S	52¾	Sale	50⅝	52¾	48	36⅞	72
Extl deb 5½s 1958	M N	47	Sale	45⅛	47	27	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	86	Sale	85	86	4	60	88
Panama (Rep) extl 5½s 1953	J D	98⅝	100	a97½	a99		85	100
Extl s f 5s ser A May 15 1963	M N	50½	Sale	50⅛	53	16	45	72½
Pernambuco (State of) extl 7s '47	M S	7½	Sale	7½	7½	4	3	9⅞
Peru (Rep of) external 7s 1959	M S	13	14¾	14¾	14¾	1	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J D	6⅝	Sale	6⅝	7¼	22	3	10
Nat loan extl s f 6s 2d ser 1961	A O	6½	7⅜	6⅜	6½	7	2½	9½
Poland (Rep of) gold 6s 1940	A O	52½	Sale	51¾	52½	29	44	60¼
Stabilization loan s f 7s 1947	A O	51½	Sale	51	52¾	107	39½	58½
External sink fund g 8s 1950	J J	a58	Sale	57	58¼	20	43½	65
Porto Alegre (City of) 8s 1961	J D	11¾	12	10⅞	Sept'32	----	8¼	16
Extl guar sink fund 7½s 1966	J J	10½	Sale	9¼	10½	5	5½	11½
Prussia (Free State) extl 6½s '51	M S	46⅛	Sale	45⅞	48¼	73	17	48¼
External s f 6s 1952	A O	45½	Sale	45	46½	172	15½	46½
Queensland (State) extl s f 7s 1941	A O	100	Sale	95	101	90	60¼	101
25-year external 6s 1947	F A	92½	94	85	96	78	47	96
Rhine-Main-Danube 7s A 1950	M S	55	Sale	52½	55	19	24	55
Rio Grande do Sul extl s f 8s 1946	A O	15⅜	Sale	15⅜	15⅜	1	8	21
External sinking fund 6s 1968	J D	11	Sale	9¾	11	36	4½	r13
External s f 7s of 1926 1966	M N	12¾	Sale	10⅝	12¾	23	5	14¼
External s f 7s munic loan 1967	J D	9¼	11	8½	Sept'32	----	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	11½	Sale	11¼	11½	4	7	18
External s f 6½s 1953	F A	9¼	Sale	9	9½	32	5	14
Rome (City) extl 6½s 1952	A O	a85¾	Sale	80½	87½	123	62	87½
Rotterdam (City) extl 6s 1964	M N	100	Sale	99	100⅜	24	84¾	101
Roumania (Monopolies) 7s 1959	F A	38½	Sale	38½	41½	15	28¾	56
Saarbruecken (City) 6s 1953	J J	63½	65	63½	63½	1	39	66½
Sao Paulo (City) s f 8s Mar 1952	M N	12⅝	18	13	13	2	7	23
External s f 6½s of 1927 1957	M N	9⅞	14	9⅞	9⅞	2	6	r17
San Paulo (State) extl s f 8s 1936	J J	24	Sale	20	24	8	20	50
External sec s f 8s 1950	J J	19½	Sale	19½	19⅞	2	8	25
External s f 7s Water L'n 1956	M S	14	----	14	14	3	10	18
External s f 6s 1968	J J	11¾	Sale	10	11¾	39	7	17
Secured s f 7s 1940	A O	56	Sale	49⅝	56	164	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	24	Sale	21⅞	25	42	16⅜	45½
Saxon Pub Wks (Germany) 7s '45	F A	52¼	Sale	48¾	52¼	48	16½	52¼
Gen ref guar 6½s 1951	M N	51¼	Sale	46	51¼	81	13	51¼
Saxon State Mtge Inst 7s 1945	J D	68	Sale	68	71½	17	25	71½
Sinking fund g 6½s Dec 1946	J D	57½	Sale	56⅛	58	8	21½	58
Serbs Croats & Slovenes 8s 1962	M N	26	Sale	26	35⅛	34	25	50
External sec 7s ser B 1962	M N	24¾	Sale	24½	30	33	24½	47

r Cash sale. a Deferred delivery. * At the exchange rate of $4.8 65 to the £ Sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	41	Sale	40¾	42½	41	25⅛	47
Silesian Landowners Assn 6s 1947	F A	40	Sale	39¼	40¼	29	13½	40¼
Soissons (City of) extl 6s 1936	M N	104¼	106	104⅜	Sept'32	----	97	106½
Styria (Prov) external 7s 1946	F A	42¾	----	42¾	44	18	22	44
Sweden external loan 5½s 1954	M N	93¾	Sale	93¾	95⅜	94	75	97
Switzerland Govt extl 5½s 1946	A O	104⅝	Sale	104	104¼	28	101	105½
Sydney (City) s f 5½s 1955	F A	77	Sale	70¼	78	48	34	78
Taiwan Elec Pow s f 5½s 1971	J J	47¼	Sale	44⅛	47¾	37	36⅛	67¾
Tokyo City 5s loan of 1912 1952	M S	39½	Sale	39	41	31	29	45½
External s f 5½s guar 1961	A O	49	Sale	46¾	50¼	20	36	70
Tolima (Dept of) extl 7s 1947	M N	10½	14⅝	10⅝	10⅝	5	5½	18
Trondhjem (City) 1st 5½s 1957	M N	68	75	71	71	1	41¼	71
Upper Austria (Prov) 7s 1945	J D	44¼	----	41⅝	45	4	16	43¼
External s f 6½s June 15 1957	J D	39¼	----	40	Sept'32		15¾	39
Uruguay (Republic) extl 8s 1946	F A	45⅞	Sale	44⅞	47	17	29	50
External s f 6s 1960	M N	38	Sale	36	39¾	21	20⅛	39¾
External s f 6s May 1 1964	M N	37	Sale	32	39	60	22	39
Venetian Prov Mtge Bank 7s '52	A O	93¾	94¾	92⅞	94	8	80½	94
Vienna (City of) extl s f 6s 1952	M N	55⅛	Sale	55	55¼	15	31	64¾
Warsaw (City) external 7s 1958	F A	40¼	Sale	40¼	41¼	19	24⅝	45¼
Yokohama (City) extl 6s 1961	J D	52	Sale	50½	52	32	40	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	71	----	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	64	78	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s 1946	A O	80½	83	82½	83	3	67½	83
Alleg & West 1st g gu 4s 1998	A O	68	----	66½	Sept'32	----	65	71
Alleg Val gen guar g 4s 1942	M S	92½	94	92⅛	92⅛	2	78	95
Ann Arbor 1st g 4s July 1995	Q J	36	43½	37	Sept'32	----	13½	39
Atch Top & S Fe—Gen g 4s 1995	A O	93⅞	Sale	a92½	94½	208	a74½	94½
Registered	A O	----	----	87½	Aug'32	----	77	87½
Adjustment gold 4s July 1995	Nov	78	95	83½	Sept'32	----	70	89
Stamped July 1995	M N	85	86	84⅛	85	36	63	85
Registered	M N	80½	86	80	Aug'32	----	72	85
Conv gold 4s of 1909 1955	J D	84	Sale	84	84	1	60	84
Conv 4s of 1905 1955	J D	79	81¼	81	81	1	60	83¼
Conv g 4s issue of 1910 1960	J D	----	----	80	Sept'32	----	74	80
Conv deb 4½s 1948	J D	93½	93¾	92	93½	26	68	a94
Rocky Mtn Div 1st 4s 1965	J J	81½	82½	79	Sept'32	----	75	82
Trans-Con Short L 1st 4s 1958	J J	90	----	91	91	5	77¾	91
Cal-Ariz 1st & ref 4½s A 1962	M S	94	Sale	94	94	2	80	94½
Atl Knoxv & Nor 1st g 5s 1946	J D	80	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	75	90	83	Sept'32	----	61¼	85
1st 30-year 5s series B 1944	J J	81	85	83	95	15	60	90
Atlantic City 1st cons 4s 1951	J J	----	----	78	Sept'32	----	78	78
Atl Coast Line 1st cons 4s July '52	M S	80⅝	Sale	80½	81	18	60¼	85⅛
General unified 4½s A 1964	J D	72	74¾	70	Sept'32	----	44½	82
L & N coll gold 4s Oct 1952	M N	55½	58	56⅝	58½	26	25	65
Atl & Dan 1st g 4s 1948	J J	26⅛	29	28¾	Sept'32	----	15	40
2d 4s 1948	J J	16⅝	25	25	Sept'32	----	9	30
Atl & Yad 1st guar 4s 1949	A O	36	40	40	Sept'32	----	7	40
Austin & N W 1st gu g 5s 1941	J J	70	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	85⅜	Sale	84½	85⅜	60	58	86½
Registered July 1948	Q J	79½	80	76¾	Aug'32	----	55	81
20-year conv 4½s 1933	M S	64	Sale	62¾	67	178	31	87
Refund & gen 5s series A 1995	J D	52	Sale	52	54	91	24¾	71½
1st gold 5s July 1948	A O	92	Sale	91⅝	92¾	94	63½	96⅞
Ref & gen 6s series C 1995	J D	55	Sale	55	60	34	27½	79¾
P L E & W Va Sys ref 4s 1941	M N	76½	79	77	78	22	a45	80
Southw Div 1st 5s 1950	J J	74½	Sale	72	74½	44	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	59⅛	62⅞	59	Sept'32	----	31¾	63⅛
Ref & gen 5s series D 2000	M S	53	Sale	51	53	68	25	71
Conv 4½s 1960	F A	39½	Sale	39½	43	443	15	59
Bangor & Aroostook 1st 5s 1943	J J	90½	100	93	96	2	70	96
Con ref 4s 1951	J J	74¾	75¾	74¼	75⅞	8	48	79
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	84½	88	88½	88½	1	87	92½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	70	83	88	Mar'30	----	----	----
Belvidere Del cons gu 3½s 1943	J J	74	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	82¼	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C 1967	M S	73¼	Sale	73¼	75¼	23	43	80
1st M 5s series II 1955	M N	76	Sale	76	76	1	45	80
1st g 4¾s ser JJ 1961	A O	68⅝	70½	71	Sept'32	----	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	54	70	60	60	1	51½	75
Bruns & West 1st gu g 4s 1938	J J	----	----	90	90	1	83½	90
Buff Roch & Pitts gen g 5s 1937	M S	90	Sale	90	90	3	70	r93
Consol 4½s 1957	M N	32	59¼	55⅛	59¼	26	26½	62¼
Burl C R & Nor 1st & coll 5s 1934	A O	r81	Sale	75	r81	3	40	83¾
Canada Sou cons gu 5s A 1962	A O	89	90	89⅞	90	4	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	88⅝	89¼	88⅛	88¾	13	72⅜	88¾
30-year gold 4½s 1957	J J	89⅜	Sale	88½	89⅜	22	73⅛	89⅜
Gold 4½s 1968	J D	88¾	Sale	88⅛	88⅞	34	72¾	88⅞
Guaranteed g 5s July 1969	J J	95⅜	Sale	94⅜	95⅜	35	80	95⅜
Guaranteed g 5s Oct 1969	A O	95½	Sale	94⅝	95½	18	80⅛	95½
Guaranteed g 5s 1970	F A	94⅞	Sale	94½	95⅛	15	a79¾	95⅛
Guar gold 4½s June 15 1955	J D	91½	92	91	91¾	6	75	91¾
Guar g 4½s 1956	F A	88⅞	89½	88½	88⅞	10	73	88⅞
Guar g 4½s Sept 1951	M S	88⅞	Sale	88½	89	47	75	89
Canadian North deb s f 7s 1940	J D	100	Sale	102¾	103¼	27	90⅝	104⅛
25-year s f deb 6½s 1946	J J	103¾	Sale	103⅛	104⅛	44	91⅝	104½
10-yr gold 4½s Feb 15 1935	J A	98½	98¾	98¼	98½	11	83	98½
Canadian Pac Ry 4% deb stock	J J	a70	Sale	69¾	71⅜	96	a47¼	74
Coll tr 4½s 1946	M S	84½	84⅞	85⅛	85¼	4	54	86½
5s equip tr ctfs 1944	J J	92	92⅛	91	92⅜	27	68	92⅜
Coll tr g 5s Dec 1 1954	J J	86	97	85⅛	86⅞	33	61½	86⅞
Collateral trust 4½s 1960	J J	80	Sale	78½	80	50	56	84
Car Cent 1st cons g 4s 1949	J J	17	70	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	86½	93	88	Sept'32	----	75	93
1st & cons g 6s ser A Dec 15 '52	J D	79	85¾	85½	86¼	3	53	94
Cart & Ad 1st gu g 4s 1981	J D	----	70	75	Aug'32	----	74⅞	75
Cent Branch U P 1st g 4s 1948	J D	25	40	53½	Sept'32	----	30¼	55
Central of Ga 1st g 5s Nov 1945	F A	68	80	75	75	3	55	r81
Consol gold 5s 1945	M N	43	Sale	42½	45	32	16	55
Ref & gen 5½s series B 1959	A O	27	29¾	27	Sept'32	----	12⅞	41
Ref & gen 5s series C 1959	A O	27	Sale	25	28	14	11½	38
Chatt Div pur money g 4s 1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	26	75	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	40⅛	65	40	Aug'32	----	40	50½
Cent New Eng 1st gu 4s 1961	J J	65½	69½	68½	Sept'32	----	49½	75
Cent RR & Bkg of Ga coll 5s 1937	M N	a44	Sale	44	44	1	33½	55
Central of N J gen gold 5s 1987	J J	92⅞	94⅛	94	94½	14	75	98
Registered 1987	Q J	91	Sale	91	91	6	71	r94
General 4s 1987	J J	75	81	71¼	Sept'32	----	65	82
Cent Pac 1st ref gu g 4s 1949	F A	85⅝	Sale	85	87¼	66	a47½	88
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	78	82	80	80	1	60	80
Guaranteed g 5s 1960	F A	70	Sale	70	71⅞	52	30	79
Charleston & Sav'h 1st 7s 1936	J J	98	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	103¼	Sale	103	103¾	25	95	104
Registered 1939	M N	100	Sale	100	100	5	97⅞	100¼
General gold 4½s 1992	M S	97⅞	Sale	95⅛	97⅞	51	70⅛	97⅞
Registered	M S	89	----	93	93	5	83	93
Ref & impt 4½s 1993	A O	86½	87	85	87	8	60½	87
Ref & impt 4½s ser B 1995	J J	86	Sale	86	86⅞	29	60	88
Craig Valley 1st 5s May 1940	J J	86	87	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s 1946	J J	62	84⅞	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	85⅛	89½	80	Sept'32	----	72	85
2d consol gold 4s 1989	J J	80⅜	84	80¼	Sept'32	----	64	84
Warm Spring V 1st g 5s 1941	M S	90	----	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s 1949	A O	45⅛	48	47⅛	48	20	33⅜	50
Railway first lien 3½s 1950	J J	79½	----	79⅛	June'32	----	75	79¼

r Cash sale a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s 1949	J J	88¾	90	88½	88⅞	7	73	88⅞
Registered	J J	----	----	81¼	Aug'32	----	78	81¼
Illinois Division 4s 1949	J J	95	97¼	94½	94½	28	76	94½
General 4s 1958	M S	92	Sale	91	92	10	74	93
1st & ref 4½s ser B 1977	F A	88	Sale	87⅞	88	11	74	88¼
1st & ref 5s ser A 1971	F A	95⅛	Sale	95⅛	97	34	68	99½
Chicago & East Ill 1st 6s 1934	A O	61¼	74	70	Aug'32	----	41½	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	15½	Sale	14¾	17½	41	6	25
Chicago & Erie 1st gold 5s 1982	M N	90	94¾	a90	92	2	79⅞	92
Chicago Great West 1st 4s 1959	M S	53½	Sale	52½	54⅝	109	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	36	56	56	Aug'32	----	32	60
Refunding gold 5s 1947	J J	34½	98⅜	50	Aug'32	----	35	55
Refunding 4s series C 1947	J J	----	----	51½	Sept'32	----	----	----
1st & gen 5s series A 1966	M N	26	31	31	36	9	17	43½
1st & gen 6s series B May 1966	J J	31½	Sale	30	35	4	18	46
Chic Ind & Sou 50-year 4s 1956	J J	61	----	62	Sept'32	----	62	80
Chic L S & East 1st 4½s 1969	J D	93⅝	97½	94	94	1	88	94
Chi M & St P gen 4s ser A 1989	J J	60	66	64	66	29	49	71
Gen g 3½s ser B May 1989	J J	56	65	61	62	2	48¼	62
Gen 4½s ser C May 1989	J J	65	70	66¾	67¼	4	57	72
Gen 4½s ser E May 1989	J J	65	69	66	67	23	52	72
Gen 4¾s ser F May 1989	J J	66	Sale	66	68	2	57	76
Chic Milw St P & Pac 5s 1975	F A	31½	Sale	31	33½	258	13⅞	42
Conv adj 5s Jan 1 2000	A O	10¾	Sale	10	11¾	324	2⅞	15⅜
Chic & No West gen g 3½s 1987	M N	52	56	54	55½	2	40½	61
Registered	Q F	40	54	41⅞	Aug'32	----	41⅞	41⅞
General 4s 1987	M N	56½	59	57½	Sept'32	----	36	70
Stpd 4s non-p Fed inc tax '87	M N	49	65	60	Sept'32	----	46¼	70
Gen 4¾s stpd Fed inc tax 1987	M N	86½	70	70	Sept'32	----	50	73
Gen 5s stpd Fed inc tax 1987	M N	65	75¼	73⅞	Sept'32	----	50	83
Sinking fund deb 5s 1933	M N	66	68	65⅜	67	18	51	85
Registered	M N	64	Sale	64	64	1	60	75
15-year secured g 6½s 1936	M S	76⅞	Sale	76⅞	80	80	52½	87
1st ref g 5s May 2037	J D	35	Sale	35	38	11	17	57
1st & ref 4½s May 2037	J D	29	33	31	34	29	15½	46⅜
1st & ref 4½s ser C May 2037	J D	32½	Sale	32	33⅞	21	16	46⅜
Conv 4¾s series A 1949	M N	26⅜	Sale	25⅜	29¼	489	8⅛	39
Chic R I & P Ry gen 4s 1988	J J	69	Sale	69	70¼	14	53	80
Registered	J J	62	73	64½	64½	3	62	68
Refunding gold 4s 1934	A O	42¼	Sale	42¼	46¾	92	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	36	Sale	30	39	25	18	63¼
Conv g 4½s 1960	M N	28½	Sale	a28	33	74	10	50
Ch St L & N O 5s June 15 1951	J D	72	80	71¼	Aug'32	----	46	78
Registered	J D	66	95⅞	64½	May'32	----	64½	64½
Gold 3½s June 15 1931	J D	45⅛	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	60	64½	65	Sept'32	----	45½	65
Ch St L & P 1st cons g 5s 1932	A O	99⅞	----	99⅞	July'32	----	99¼	100¼
Registered	A O	----	----	97	June'32	----	97	97
Chic T H & So East 1st 5s 1960	J D	54⅞	Sale	53⅛	55	39	30	59
Inc gu 5s Dec 1 1960	M S	40½	Sale	40	41	28	12½	49
Chic Un Sta'n 1st gu 4½s A 1963	J J	96⅜	Sale	95⅛	96½	45	83	97
1st 5s series B 1963	J J	103½	Sale	103½	104	21	90	104
Guaranteed g 5s 1944	J D	100¼	Sale	99¾	100¼	39	92	100¼
1st guar 6½s series C 1963	J J	111	Sale	110¼	111¼	16	100	111¾
Chic & West Ind con 4s 1952	J J	71	Sale	70½	72	32	55	79
1st ref 5½s series A 1962	M S	83	85	84½	84½	----	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	65	70	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s 1937	J J	71	----	90	May'32	----	90	90
C I St L & C 1st g 4s Aug 2 1936	Q F	92½	96½	95	Sept'32	----	70	95
Registered Aug 2 1936	Q F	----	----	85	Sept'32	----	85	85
Cin Leb & Nor 1st con gu 4s 1942	M N	71	----	77	May'32	----	75	77
Cin Union Term 1st 4½s 2020	J J	93½	Sale	93¼	95	4	83¼	95
1st mtge 5s series B 2020	J J	100⅛	Sale	100	100¾	47	93⅜	100¾
Clearfield & Mah 1st gu 5s 1943	J J	70	----	75	Sept'32	----	75	75
Cleve Cin Chi & St L gen 4s 1993	J D	77½	79⅞	77½	77½	3	63	77½
General 5s series B 1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C 1941	J J	70	75	67	Sept'31	----	48	99
Ref & impt 5s ser D 1963	J J	60	64⅞	63	63	3	40	84
Ref & impt 4½s ser E 1977	J J	53	57	55	57⅛	59	28¼	71¾
Cairo Div 1st gold 4s 1939	J J	86	----	86	86	5	75	86
Cin W & M Div 1st g 4s 1991	J J	66	70½	60	Aug'32	----	59½	70
St L Div 1st coll tr g 4s 1990	M N	75	----	73	Sept'32	----	65	74½
Spr & Col Div 1st g 4s 1940	M S	80	85	71	June'32	----	64⅞	71½
W W Val Div 1st g 4s 1940	J J	----	106	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s 1934	J J	96¾	100	102	Aug'32	----	94	102
Clev Lor & W con 1st g 5s 1933	A O	95⅛	97¼	95	Sept'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	71	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	90	----	95	Sept'32	----	95	95
Clev & P gen gu 4½s ser B 1942	A O	91⅝	----	91	June'32	----	91	91
Series B 3½s 1942	A O	83	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	91⅝	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	76¾	----	76¾	June'32	----	76¾	76¾
Series D 3½s 1950	A F	75¾	----	86⅛	Apr'30	----	----	----
Ger 4½s ser A 1977	F A	80	----	80	Sept'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s 1961	A O	82	85	82	Sept'32	----	80	87⅛
Cleve Union Term 1st 5½s 1972	A O	85¼	Sale	85¼	86½	12	63	103½
1st s f 5s series B 1973	A O	81	Sale	80½	81½	6	53⅞	93
1st s f guar 4½s series C 1977	A O	72⅝	73½	73	73¾	20	55	84½
Coal River Ry 1st gu 4s 1945	J D	84	----	85	85	1	82	88½
Colo & South ref & ext 4½s 1935	M N	83⅝	84	83⅜	84	23	60	93
General mtge 4½s ser A 1980	M N	60	63	62	66½	11	35	70⅞
Col & H V 1st ext g 4s 1948	A O	77⅛	----	75	Feb'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	83¼	85	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s 1943	A O	66	76	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	46	50	45	Aug'32	----	45	50
Non-conv deb 4s 1955	J J	46	73	56	Aug'32	----	40	57¼
Non-conv deb 4s 1955	A O	46	----	46½	Sept'32	----	46½	46½
Non-conv deb 4s 1956	J J	46	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	29	29¼	28¾	29¼	24	16	32½
Cuba RR 1st 50-year 5s g 1952	J J	35⅛	39	34	35½	21	18	45
1st ref 7½s series A 1936	J D	40⅛	41½	44	Sept'32	----	25	45
1st lien & ref 6s ser B 1936	J D	40½	100½	40½	40½	1	24	42
Del & Hudson 1st & ref 4s 1943	M N	87	Sale	85¾	87¼	69	63	87¼
5s 1935	A O	91¼	97	94	Sept'32	----	82½	94
Gold 5½s 1937	M N	95	Sale	95	95¾	32	74½	97
D RR & Bridge 1st gu g 4s 1936	F A	92¼	----	92	Sept'32	----	92	92
Den & R G 1st cons g 4s 1936	J J	46⅛	47	47	47¾	45	29	69
Consol gold 4½s 1936	J J	47½	50	48½	49	6	31½	70
Den & R G West gen 5s Aug 1955	F A	21¼	Sale	21	24½	24	6	38
Ref & impt 5s ser B Apr 1978	A O	29	Sale	29	29⅞	33	8⅛	49¾
Des M & Ft D 1st gu 4s 1935	J J	2½	10	8	Feb'32	----	8	8
Certificates of deposit	J J	2	4	2½	Sept'32	----	2½	5
Des Plaines Val 1st gen 4½s 1947	M S	----	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s 1955	J D	30	34	27	Sept'32	----	24	30
Second gold 4s 1995	J D	----	25	20	Sept'32	----	20	25
Detroit River Tunnel 4½s 1961	M N	86	----	85	Sept'32	----	71	89
Dul Missabe & Nor gen 5s 1941	J J	97	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s 1937	A O	99	----	100¼	100¼	1	94	100¼
Dul Sou Shore & Atl g 5s 1937	J J	20	25	28½	Sept'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	85	90	82	Sept'32	----	70	82
East T Va & Ga Div 1st 5s 1956	M N	85	95	85	85	6	65	87
Elgin Joliet & East 1st g 5s 1941	M N	92½	Sale	92	92½	15	80	95
El Paso & S W 1st 5s 1965	A O	60	75	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	76⅛	78	76	76⅛	7	50	77¼
Registered 1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	51	Sale	50	52	58	a28½	63¼
Registered 1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s 1951	F A	99	99¼	99	Sept'32	----	99	99⅝
50-year conv 4s series A 1953	A O	40	Sale	37½	40⅜	13	20	51½
Series B 1953	A O	39	41½	41½	41½	5	22	49½
Gen conv 4s series D 1953	A O	----	42	57½	Aug'31	----	----	----
Ref & impt 5s 1967	M N	34⅛	Sale	34	37½	201	13¾	49½
Ref & impt 5s of 1930 1975	A O	34	Sale	33½	37½	149	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	83½	87	86	86	9	67	93
Genesee River 1st s f 6s 1957	J J	85¼	90	83¾	Sept'32	----	75	91

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Erie & Pitts g gu 3½s ser B 1940	J J	86	----	86½	Aug'32	----	83	88
Series C 3½s--1940	J J	89	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	----	37	40	Aug 32	----	30	42½
Florida East Coast 1st 4½s--1959	J D	44	72	45	Sept 32	----	43	60
1st & ref 5s series A--1974	M S	4½	Sale	4½	6	18	3	8
Certificates of deposit--	----	4	6	4	5	3	2½	7
Fonda Johns & Glov 1st 4½s 1952	M N	6½	15⅞	7	Sept 32	----	5	17
(Amended) 1st cons 4½s--1982	M N	5	8⅜	7½	Sept 32	----	5¼	9½
Fort St U D Co 1st g 4½s--1941	J J	50	----	96½	Aug'32	----	96½	96½
Ft W & Den C 1st g 5½s--1961	J D	92	99	93	Sept'32	----	81	94⅛
Frem Elk & Mo Val 1st 6s--1933	A O	78½	Sale	78½	78½	1	78½	96
Galv Hous & Hend 1st 5s--1933	A O	62	83	70	70⅛	8	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	65	11	Aug 32	----	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	24	20	Aug 32	----	15	20⅛
Georgia Midland 1st 3s--1946	A O	30	40	34	Sept 32	----	29¾	63
Gouv & Oswegatchie 1st 5s--1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	83	90	82	Aug'32	----	74¼	a90
Grand Trunk of Can deb 7s-1940	A O	103	Sale	102⅝	103	42	92⅜	103¾
15-year s f 6s--1936	M S	101¼	Sale	100⅝	101¼	64	87½	101¼
Grays Point Term 1st 5s--1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	78½	Sale	78	81⅞	170	45½	98¾
Registered--	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A--1961	J J	87	Sale	87	87	3	61	87
General 5½s series B--1952	J J	71	Sale	71	71	16	38½	85
General 5s series C--1973	J J	68	Sale	65	68	3	43⅝	78½
General 4½s series D--1976	J J	64	Sale	62½	64	5	40	73⅞
General 4½s series E--1977	J J	61¼	64	61½	63	25	38	74½
Green Bay & West deb ctfs A--	Feb	20	----	57½	Apr'31	----	----	----
Debentures ctfs B--	Feb	3⅝	5	7½	Aug'32	----	2	7½
Greenbrier Ry 1st gu 4s--1940	M N	83¼	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s B 1950	A O	43½	49½	48	Aug'32	----	20	50
1st mtge 5s series C--1950	A O	41	45	43	43	8	20	52
Gulf & S I 1st ref & ter 5sFeb 1952	J J	26	45	22	May'32	----	22	40
Hocking Val 1st cons g 4½s-1999	J J	93½	Sale	·91¼	93½	15	66	93½
Registered--1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s--1937	M N	82⅛	88	83	83	1	75	88
H & T C 1st g 5s int guar--1937	J J	85½	100	90	90	1	a80½	90
Houston Belt & Term 1st 5s-1937	J J	75	85	83¾	Aug'32	----	83¾	89
Houston E & W Tex 1st g 5s-1933	M N	92½	----	95	95	1	90	95
1st guar 5s--1933	M N	----	99½	93	Aug'32	----	93	a96
Hud & Manhat 1st 5s ser A-1957	F A	87¼	Sale	86¼	88	35	60	89
Adjustment income 5s Feb 1957	A O	57½	Sale	57	58⅝	95	27	64
Illinois Central 1st gold 4s--1951	J J	76	----	73¼	July'32	----	72	a88
1st gold 3½s--1951	J J	72	80	75	75	1	65⅛	75
Registered--	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s--1951	A O	73	----	75	Sept'32	----	61⅛	75
1st gold 3s sterling--1951	M S	25¼	----	73	Mar'30	----	----	----
Collateral trust old 4s--1952	A O	64	Sale	63	64	9	29	70
Refunding 4s--1955	M N	62½	64¼	63	64½	10	35	68
Purchased lines 3½s--1952	J J	54¾	57	49½	Aug'32	----	49½	50
Collateral trust gold 4s--1953	M N	50	Sale	50	53	13	25	55⅞
Refunding 5s--1955	M N	66	73	67¼	67¼	5	37	68
15-year secured 6½s g--1936	J J	69¼	72¾	69¾	69¾	2	35	82¾
40-year 4¾s--Aug 1 1966	F A	43	Sale	42¾	46½	132	19	53½
Cairo Bridge gold 4s--1950	J D	61	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s-1951	J J	49½	----	70	Sept'32	----	----	----
Louisv Div & Term g 3½s 1953	J J	60	----	61	Aug'32	----	50	61
Omaha Div 1st gold 3s--1951	F A	48	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s-1951	J J	51	75	45	June'32	----	45	45
Gold 3½s--1951	J J	56	86	50	May'32	----	50	57
Springfield Div 1st g 3½s. 1951	J J	56½	78⅜	48½	Aug'32	----	78½	78½
Western Lines 1st g 4s--1951	F A	58½	64⅞	68	Aug'32	----	48⅛	68
Registered--	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A--1963	J D	50¾	Sale	50¾	53¾	31	23¼	59
1st & ref 4½s series C--1963	J D	47¼	49⅝	48	51	22	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	78	----	89	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s--1950	J J	75	85¼	81	Sept'32	----	61	81
Ind & Louisville 1st gu 4s--1956	J J	39	44	40	40	1	40	56
Ind Union Ry gen 5s ser A--1965	J J	90¼	Sale	90¼	90¼	1	79	92
Gen & ref 5s series B--1965	J J	90	----	91	Sept'32	----	91	91
Int & Grt Nor 1st 6s ser A--1952	J J	28	Sale	28	31½	7	15¼	60
Adjustment 6s ser A-July 1952	A O	7¼	Sale	7	9	14	2	30
1st 5s series B--1956	J J	15	24	24	29	4	13½	50
1st g 5s series C--1956	J J	----	27⅞	25⅛	27	4	13½	48½
Int Rys Cent Amer 1st 5s B 1972	M N	42½	Sale	42¼	42½	4	24⅝	64
1st coll trust 6% g notes-1941	M N	40½	100½	41½	Sept'32	----	23	50¼
1st lien & ref 6½s--1947	F A	40⅛	41½	34	34	1	18	35
Iowa Central 1st gold 5s--1938	J D	4	15	5½	Aug'32	----	2⅝	5½
Certificates of deposit--	J D	2⅝	10⅞	3½	Sept'32	----	2⅝	5
1st & ref g 4s--1951	M S	----	----	⅝	July'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	72½	74	72	72	.7	72	85
Kal A & G R 1st gu g 5s--1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s--1990	A O	70	Sale	70	76	6	57	76
K C Ft S & M Ry ref g 4s--1936	A O	51¾	Sale	51¼	52¾	46	34	70
Kan City Sou 1st gold 3s--1950	A O	61⅛	Sale	58¾	63	22	35¼	70
Ref & impt 5s--Apr 1950	J J	55	58½	58	59⅝	13	28⅞	71⅛
Kansas City Term 1st 4s--1960	J J	89½	Sale	88	89⅞	32	78	89⅞
Kentucky Central gold 4s--1987	J J	80	84½	77	85	29	54	85
Kentucky & Ind Term 4½s-1961	J J	----	80	84	Aug'31	----	----	----
Stamped--1961	J J	----	80	89¼	July'31	----	----	----
Plain--1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	61	70	77	Sept'32	----	50	83½
2d gold 5s--1941	J J	51	65	47	Aug'32	----	32	69
Lake Sh & Mich So g 3½s--1997	J D	77¾	79	78⅛	79	6	66	79
Registered--1997	J D	72½	76	75	Sept'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	45	83	90½	Mar'32	----	83	90½
Leh Val N Y 1st gu g 4½s--1940	J J	74½	80	74⅞	75	6	55	84
Lehigh Val (Pa) cons g 4s--2003	M N	49¼	Sale	47	50	24	27½	60
Registered--	M N	----	56	33	Aug'32	----	33	33
General cons 4½s--2003	M N	51⅛	53	51⅛	51⅛	5	35	63
General cons 5s--2003	M N	54	60	60	Sept'32	----	35⅝	67¾
Leh V Term Ry 1st gu g 5s--1941	A O	80	90	84	Aug'32	----	80	90
Lehigh & N Y 1st gu g 4s--1945	M S	----	79	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu-1965	A O	81	90	75	Aug'32	----	61	79½
Little Miami gen 4s seres A-1962	M N	77	----	91½	May'31	----	----	----
Long Dock consol g 6s--1935	A O	95	99¾	95⅛	95⅛	1	93	101
Long Island—								
General gold 4s--1938	J D	91	Sale	89¾	91	9	82¼	91
Unified gold 4s--1949	M S	86	89	86	Sept'32	----	70¼	8[illegible]¾
Debenture gold 5s--1934	J D	92¼	99	92	Aug'32	----	80	95
20-year p m deb 5s--1937	M N	92	95	92	92	5	60⅝	92⅛
Guar ref gold 4s--1949	M S	86	Sale	86	86½	23	70	87¼
Nor Sh B 1st con gu 5s Oct 1932	Q J	99⅞	----	99⅞	99⅞	1	99	100¼
Louisiana & Ark 1st 5s ser A-1969	J J	35	Sale	35	37½	63	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	70	----	a60	Aug'32	----	55	75
Louisville & Nashville 5s--1937	M N	86	----	95¼	Sept'32	----	85½	96
Unified gold 4s--1940	J J	87⅛	Sale	86⅞	87½	38	66	89
Registered--	J J	----	----	80	May 32	----	76½	82½
1st refund 5½s series A--2003	A O	72	77	78⅛	Sept 32	----	50	84
1st & ref 5s series B--2003	A O	67½	71⅞	67⅝	67⅝	1	45	78
1st & ref 4½s series C--2003	A O	62	64	64	64	6	40	75⅛
Gold 5s--1941	A O	91⅛	100	91	Sept 32	----	91	95
Paducah & Mem Div 4s--1946	F A	58⅛	70	68	Aug 32	----	68	80½
St Louis Div 2d gold 3s--1980	M S	47	51¾	47	Sept 32	----	44⅞	56
Mob & Montg 1st g 4½s-1945	M S	85	----	84	Aug 32	----	81	84
South Ry joint Monon 4s-1952	J J	45⅛	50⅛	48	50	10	20	59½
Atl Knoxv & Cin Div 4s--1955	M N	75	85	77	77	3	70	81
Mahon Coal RR 1st 5s--1934	J J	95	101	95	Sept 32	----	95	95
Manila RR (South Lines) 4s 1939	M N	53¼	60	54	Sept 32	----	50	64
1st ext 4s--1959	M N	52	67	51	Aug 32	----	51	65
Manitoba S W Coloniza'r 5s 1934	J D	----	85	80	Aug 32	----	80	80
Man G B & N W 1st 3½s--1941	J J	----	----	87½	Aug 31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Mex Internat 1st 4s asstd--1977	M S	2	----	2	2	3	2	2
Michigan Central Detroit & Bay								
City Air Line 4s--1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s--1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s--1952	M N	84	----	85	85	1	70⅜	85
Ref & impt 4½s ser C--1979	J J	67	94	60	July'32	----	45	60
Mid of N J 1st ext 5s--1940	A O	----	----	55	55	1	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	70	83½	87	June'32	----	75	87
Cons ext 4½s (1884)--1934	J D	----	73⅞	73⅞	Sept'32	----	50	74½
Mil Spar & N W 1st gu 4s--1947	M S	54	56¼	52	54	6	40	69⅛
Milw & State Line 1st 3½s-1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	2⅞	5¾	3¾	Sept'32	----	2⅜	6½
Ctfs of deposit--1934	M N	3⅞	11	4	Sept'32	----	3¼	6
1st & refunding gold 4s--1949	M S	2½	2⅝	2½	2½	5	⅞	3¼
Ref & ext 50-yr 5s ser A--1962	Q F	⅞	8	3⅞	Sept'32	----	3⅞	8
Certificates of deposit--	Q F	----	----	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	49	Sale	48¾	50¾	41	35	50⅞
1st cons 5s--1938	J J	37⅛	40	37⅛	37⅛	4	13	50¼
1st cons 5s gu as to int--1938	J J	50⅝	54¾	50¼	55⅞	12	35	60
1st & ref 6s series A--1946	J J	21½	Sale	21½	21½	1	14	37
25-year 5½s--1949	M S	18¾	26	25	Sept'32	----	12	31
1st ref 5½s ser B--1978	J J	71⅛	Sale	67⅝	71⅛	13	40	71⅛
1st Chicago Term s f 4s--1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s--1949	J J	----	85	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A--1959	J J	24	28	29	Sept'32	----	14½	42
Mo Kan & Tex 1st gold 4s--1990	J D	62¾	64	78	78	27	55¼	80
Mo-K-T RR pr lien 5s ser A-1962	J J	73½	Sale	73⅜	78	14	38	79
40-year 4s series B--1962	J J	62¾	Sale	a62¼	62¾	7	31⅛	68
Prior lien 4½s ser D--1978	J J	----	70	69	Sept'32	----	36	70¾
Cum adjust 5s ser A-Jan 1967	A O	45	Sale	45	48	10	a12	60
Mo Pac 1st & ref 5s ser A--1965	F A	34½	Sale	34½	36¾	29	22½	63½
General 4s--1975	M S	21⅜	Sale	21	24	234	7	41½
1st & ref 5s series F--1977	M S	32	Sale	31	35⅝	236	21	60
1st & ref 5s ser G--1978	M N	31½	Sale	31½	35½	61	22	60
Conv gold 5½s--1949	M N	21	Sale	19⅝	23¼	351	a5	46⅛
1st ref g 5s series H--1980	A O	32¼	Sale	31½	35½	45	22	60
1st & ref 5s ser I--1981	F A	32	Sale	31¼	35½	176	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	69	Sale	69	69	5	53	69
Mob & Bir prior lien g 5s--1945	J J	----	95	95	Aug'31	----	----	----
Small--	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s--1945	J J	----	----	53	Aug'32	----	25	57
Small--	J J	----	54⅞	81	July'31	----	----	----
Mobile & Ohio gen gold 4s--1938	M S	14	92	20	July'32	----	20	20
Montgomery Div 1st g 5s-1947	F A	----	39⅞	65½	Sept'31	----	----	----
Ref & impt 4½s--1977	M S	6½	8½	8	Sept'32	----	1½	23½
Sec 5% notes--1938	M S	7	8	7	7½	11	2	28
Mob & Mal 1st gu gold 4s--1991	M S	58	74¾	70	Aug'32	----	67	75¾
Mont C 1st gu 6s--1937	J J	93	96¾	95	95	50	88	95
1st guar gold 5s--1937	J J	87	95	a88	a88	1	82	90
Morris & Essex 1st gu 3½s-2000	J D	76¼	77	76	76	5	62	76
Constr M 5s ser A--1955	M N	75	87	86	Feb'32	----	86	86
Constr M 4½s ser B--1955	M N	80	84	80	Sept'32	----	65	80
Nash Chatt & St L 4s ser A--1978	F A	71	Sale	71	71½	6	46	71½
N Fla & S 1st gu g 5s--1937	F A	65	86	83	83	5	68	83
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on--	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	2¾	2	2½	30	1⅛	2½
Guar 4s Apr'14 coupon--1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	2	----	2	3½	10	1⅝	3½
Nat RR Mex pr lien 4½s Oct '26	J J	2	2⅞	35½	July 28	----	----	----
Assent cash war rct No. 4 on	----	----	----	2	2	2	1	2½
1st consol 4s--1951	A O	----	----	22	Apr 28	----	----	----
Assent cash war rct No. 4 on	----	2	Sale	2	3	126	1	3
Naugatuck RR 1st g 4s--1954	M N	62	72	52½	June 32	----	52½	52½
New England RR cons 5s--1945	J J	68	----	100	Sept'31	----	----	----
Consol guar 4s--1945	J J	61	89½	90	Sept'31	----	----	----
N J Junction RR guar 1st 4s-1986	F A	60	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	40	55	50	Aug'32	----	29	58½
New Orleans Term 1st 4s--1953	J J	70	Sale	68	70	7	50	70½
N O Tex & Mex n-c inc 5s-1935	A O	32½	40	36½	Aug'32	----	20	45
1st 5s series B--1954	A O	33¼	36½	33¾	34½	16	16½	45
1st 5s series C--1956	F A	32½	37½	34½	Sept'32	----	18⅝	45
1st 4½s series D--1956	F A	36	Sale	32	36	15	16	44⅜
1st 5½s series A--1954	A O	38½	Sale	37⅞	38½	2	19	50¼
N & C Bdge gen guar 4½s--1945	J J	70	92	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s--1935	A O	92	95	92⅛	92⅛	1	92⅛	95
N Y Cent RR conv deb 6s--1935	M N	70¼	Sale	70	74	41	35⅛	92
Consol 4s series A--1998	F A	73⅛	Sale	73⅛	75¼	19	56	80⅞
Ref & impt 4½s series A--2013	A O	55	Sale	55	58	63	32	72
Ref & impt 5s series C--2013	A O	61	Sale	60¼	63	125	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	78	78½	77½	79	64	a67½	79
Registered--1997	J J	73	75⅞	73	Sept'32	----	67½	73
Debenture gold 4s--1934	M N	76½	79½	79⅞	82	13	51	92½
30-year debenture 4s--1942	J J	75	76	75½	76	10	63	82½
Ref & impt 4½s ser A--2013	----	56	Sale	55½	58⅛	87	31	72
Lake Shore coll gold 3½s-1998	F A	71¼	73½	70½	Sept'32	----	60	79
Registered--1998	F A	62⅝	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s--1998	F A	73	73⅞	70	Sept'32	----	61	71
Registered--1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s--1937	A O	78⅞	Sale	78⅞	80	7	63⅛	82
Registered--1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes--1932	A O	37	Sale	32½	40	583	22½	74⅞
Certificates of deposit--	----	36	Sale	a33	36	10	a33	36
Refunding 5½s series A--1974	A O	25¾	Sale	25¾	27½	45	14¼	46½
Ref 4½s series C--1978	M S	22½	Sale	20	25	174	12½	40
N Y Connect 1st gu 4½s A-1953	F A	89⅛	----	87	Sept'32	----	75	88
1st guar 5s series B--1953	F A	90	95	90⅛	90⅛	1	67¾	93
N Y & Erie 1st ext gold 4s--1947	M N	84	----	84	Dec'31	----	----	----
3d ext gold 4½s--1933	M S	95¼	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s--1946	M N	----	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s--2000	M N	80¼	----	81½	81½	2	68¼	81½
N Y Lack & W ref 4½s B--1973	M N	77½	----	78	July'32	----	75	r82
N Y & Long Branch gen 4s--1941	M S	69	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s--1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s--1947	M S	42	70	62	62	2	56	69
Non-conv debenture 3½s-1947	M S	43	57	51	Apr'32	----	51	r67
Non-conv debenture 3½s-1954	A O	43	65¼	50	July'32	----	34	61
Non-conv debenture 4s--1955	J J	61⅞	65	62	Sept 32	----	40	66¾
Non-conv debenture 4s--1956	M N	60	63½	61	Sept'32	----	40	68
Conv debenture 3½s--1956	J J	43	55⅞	58	Aug'32	----	37½	58⅞
Conv debenture 6s--1948	J J	83	Sale	82	85	27	49¾	95
Registered--	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s--1940	A O	80½	82¼	81	82½	25	55	94
Debenture 4s--1957	M N	52	54	51⅞	53	18	30	59
1st & ref 4½s ser of 1927--1967	J D	69⅜	Sale	68	69¾	9	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	78	84¾	82	Sept'32	----	68	83
N Y O & W ref g 4s June--1992	M S	53¾	54⅞	53⅝	55	24	38¾	60
General 4s--1955	J D	47½	Sale	47½	48½	21	34	49½
N Y Providence & Boston 4s 1942	A O	81	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	72	80	70	Aug'32	----	70	77⅛
N Y Susq & West 1st ref 5s-1937	J J	37	39½	36	Sept'32	----	18	54
2d gold 4½s--1937	F A	----	55	75	Mar'30	----	----	----
General gold 5s--1940	F A	31	34⅞	31	31	1	15	39¾
Terminal 1st gold 5s--1943	M N	60	90	92½	June 32	----	92	92½
N Y W Ches & B 1st ser I 4½s'46	J J	52	Sale	52	54¾	31	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	105⅛	Sale	104¾	105⅜	25	96¾	106⅜
Norfolk South 1st & ref A 5s-1961	F A	6¾	7½	6¼	7	20	4	20½
Norfolk & South 1st gold 5s-1941	M N	26	40	28	28	2	12¼	50
Norf & West RR impt&ext 6s '34	F A	103½	----	103½	103½	11	100	104½
N & W Ry 1st cons g 4s--1996	A O	96	100	94½	96½	11	78¾	96½
Registered--1996	A O	----	94	86	May 32	----	80⅛	86
Div'l 1st lien & gen g 4s--1944	J J	95½	97	95	96½	28	86¾	96½
Pocah C & C joint 4s--1941	J D	94	----	92¼	Sept'32	----	a79	92⅝

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A 1974	M S	----	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A 1974	M S	½	19½	85	Aug'32	----	85	85
North Ohio 1st guar g 5s 1945	A O	33	45	49	Aug'32	----	35	50
North Pacific prior lien 4s 1997	Q J	85⅜	Sale	84⅛	86	133	65	86
Registered	Q J	80⅛	82	76	Aug'32	----	53¾	78½
Gen lien ry & ld g 3s Jan 2047	Q F	62	Sale	61	62	103	48	65
Registered Jan 2047	Q F	54	----	56	July'32	----	50	56
Ref & impt 4½s series A 2047	J J	69	71	69	Sept'32	----	38	77
Ref & impt 6s series B 2047	J J	81¼	Sale	81	83⅞	104	45	90½
Ref & impt 5s series C 2047	J J	72¼	Sale	72¼	72½	2	48	82
Ref & impt 5s series D 2047	J J	72	Sale	72	72½	2	48½	82
Nor Pac Term Co 1st g 6s 1933	J J	----	103	100½	June'32	----	100½	100½
Nor Ry of Calif guar g 5s 1938	A O	----	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	47	55	45	52	3	28	54
Ohio Connecting Ry 1st 4s 1943	M S	86¼	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s 1936	J D	80	----	87	June'32	----	86	90
General gold 5s 1937	A O	78¼	83	80	Sept'32	----	70	80
Oregon RR & Nav com g 4s 1946	J D	89¼	90	89⅛	89⅛	1	77	90
Ore Short Line 1st cons g 5s 1946	J J	100	----	100	100½	10	88	100½
Guar stpd cons 5s 1946	J J	102⅛	----	102	102	11	88½	102
Oregon-Wash 1st & ref 4s 1961	J J	83¾	Sale	82½	83¾	110	60½	84
Pacific Coast Co 1st g 5s 1946	J D	27½	30	27	27	1	17¾	30
Pac RR of Mo 1st ext g 4s 1938	F A	83¼	87	85	Sept'32	----	72	90
2d extended gold 5s 1938	J J	83¼	88	82	Sept'32	----	74	93
Paducah & Ills 1st s f g 4½s 1955	J J	88	95	87	90	3	87	95⅛
Paris-Orleans RR ext 5½s 1968	M S	102¼	Sale	102⅛	103	17	88½	a104½
Paulista Ry 1st & ref s f 7s 1942	M S	33	35	33	37	3	33	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	81⅛	83	80½	81¼	12	60	81¼
Pennsylvania RR cons g 4s 1943	M N	94½	95	91¼	Sept'32	----	88	93⅛
Consol gold 4s 1948	M N	94½	Sale	92¾	94½	18	85¼	96⅞
4s sterl sptd dollar May 1 1948	M N	95	95½	94	Sept'32	----	85	96
Consol sinking fund 4½s 1960	F A	98½	Sale	97¾	98⅞	49	86⅞	98⅞
General 4½s series A 1965	J D	85¼	Sale	84¼	85¾	61	50¼	87½
General 5s series B 1968	J D	93¾	Sale	91¾	94	54	r54½	94
15-year secured 6½s 1936	F A	101¼	Sale	100⅝	101⅛	156	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s 1964	M N	87⅛	90	86	90	14	53	90
Deb g 4½s 1970	A O	69	Sale	68⅝	71	109	32½	74¾
General 4¼s ser D 1981	A O	80	Sale	80	80	22	47	81
Peoria & Eastern 1st cons 4s 1940	A O	51	53½	50	52	2	28	55
Income 4s April 1990	Apr	3	5½	4⅛	4⅛	6	2⅝	10
Peoria & Pekin Un 1st 5½s 1974	F A	70	80	70	Aug'32	----	65	79
Pere Marquette 1st ser A 5s 1956	J J	62	Sale	60	62	19	30	71
1st 4s series B 1956	J J	47	53	r55	Sept'32	----	31½	57
1st g 4½s series C 1980	M S	55¼	Sale	55¼	58	15	26	60
Phila Balt & Wash 1st g 4s 1943	M N	94½	98	95	95	2	86	95
General 5s series B 1974	F A	86	90	80	Aug'32	----	80	84
Gen'l g 4½s ser C 1977	J J	81	86	83½	Sept'32	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	25	Sale	24¼	25½	17	16⅞	26
Pine Creek reg 1st 6s 1932	J D	----	----	100	Sept'32	----	100	100
P C C & St L gu 4½s A 1940	A O	97	Sale	95⅜	97	15	a92½	97
Series B 4½s guar 1942	A O	96½	Sale	96½	97½	13	91½	97½
Series C 4½s guar 1942	M N	96⅝	----	93⅝	Aug'32	----	90	94
Series D 4s guar 1945	M N	88	----	86	June'32	----	86	90
Series E 4½s guar gold 1949	F A	79½	----	95	Mar'30	----	----	----
Series F 4s guar gold 1953	J D	82¾	----	98	Sept'31	----	----	----
Series G 4s guar 1957	M N	83	----	81¼	May'32	----	81¼	83¼
Series H cons guar 4s 1960	F A	83	----	80	Apr'32	----	80	80
Series I cons guar 4½s 1963	F A	95⅞	----	90¾	Sept'32	----	84¼	90¾
Series J cons guar 4½s 1964	M N	95⅞	----	88	June'32	----	87	93
General M 5s series A 1970	J D	90	92	90	92	5	52½	92½
Gen mtge guar 5s ser B 1975	A O	89½	91	90	90	1	55	94½
Gen 4½s series C 1977	J J	82	83	80⅜	83¼	8	58	85⅛
Pitts McK & Y 2d gu 6s 1934	J J	98	----	99½	May'32	----	99	100
Pitts Sh & L E 1st g 5s 1940	A O	96¼	----	95⅛	Sept'32	----	95⅛	95⅛
1st consol gold 5s 1943	J J	95	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	65	----	73	June'32	----	73	73
Pitts & W Va 1st 4¾s ser A 1958	J D	----	----	43	44⅞	6	38	56
1st M 4½s series B 1958	A O	----	61	44	46	7	36	55
1st M 4½s series C 1960	A O	43	45	44¼	46	11	32	56¾
Pitts Y & Ash 1st 4s ser A 1948	J D	85¼	88½	95	Sept'31	----	----	----
1st gen 5s series B 1962	F A	90	----	90	July'32	----	88½	90
Providence Secur deb 4s 1957	M N	87¾	----	71¾	July'31	----	----	----
Providence Term 1st 4s 1956	M S	79¾	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	74¾	75½	72⅝	73⅛	2	57½	79
Gen & ref 4½s series A 1997	J J	85¼	Sale	83⅜	85¼	24	57	86¼
Gen & ref 4½s series B 1997	J J	85¼	Sale	84½	85½	9	55¼	85½
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	25	74¾	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s 1952	J J	89	95	96⅜	Apr'32	----	93	96½
Rio Grande Junc 1st gu 5s 1939	J D	54	85	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s 1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	67	68½	68	68¼	6	45	75
1st con & coll trust 4s A 1949	A O	47½	Sale	47½	49⅛	22	30⅜	56
R I Ark & Louis 1st 4½s 1934	M S	43	Sale	40	44	30	20	70
Rut-Canada 1st gu g 4s 1949	J J	----	50	60	Aug'32	----	30	60
Rutland 1st con 4½s 1941	J J	----	58	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s 1947	J J	81⅛	84	72	July'32	----	61	84
St Lawr & Adr 1st g 5s 1996	J J	52	82	95	Apr'31	----	----	----
2d gold 6s 1996	A O	51	83¾	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	52	Sale	52	57⅛	24	35¾	83½
St L-San Fran pr lien 4s A 1950	J J	15	Sale	14	15⅞	89	9	34
Certificates of deposit	----	13¾	Sale	13¾	13¾	3	13	16½
Prior lien 5s series B 1950	J J	15¼	Sale	15¼	16½	17	9½	42
Certificates of deposit	----	14¼	----	13½	May'32	----	16	16
Con M 4½s series A 1978	M S	12⅛	Sale	12¾	13⅞	131	8	26¼
Certificates of deposit	----	----	----	12⅛	12⅛	15	9	15
Certifs of deposit stamped	----	12⅛	13¾	12⅛	12⅛	3	11	12½
St L Peor & N W 1st gu 5s 1948	J J	----	62⅜	64	Aug'32	----	64	64
St L S W 1st g 4s bond ctfs 1989	M N	66⅛	70¼	66	66	1	47¼	71
2s g 4s inc bond ctfs Nov 1989	J J	42⅝	55	41	41	2	37	65
1st terminal & unifying 5s 1952	J J	44	48⅞	45	47⅛	10	15	55
Gen & Ref g 5s ser A 1990	J J	30½	34½	34½	Sept'32	----	15	43¾
St Paul & K C Sh L 1st 4½s 1941	F A	48½	Sale	47½	48½	17	24¾	60
St P & Duluth 1st con g 4s 1968	J D	----	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s 1947	J J	54	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s 1933	J J	91	96½	98	Sept'32	----	90	98
1st consol g 6s 1933	J J	99	Sale	99	99¼	13	92	100¼
6s reduced to gold 4½s 1933	J J	95½	96¾	96	96	4	85	98¼
Registered	J D	93	----	100	Apr'31	----	----	----
Mont ext 1st gold 4s 1937	J D	85	90	88¾	88¾	1	79½	92
Pacific ext gu 4s (sterling) 1940	J J	78	87	76	Aug'32	----	68	81
St Paul Un Dep 1st & ref 5s 1972	J J	99	Sale	98	99¼	14	87	99¼
S A & Ar Pass 1st gu g 4s 1943	J J	70	Sale	67½	70	2	44	80½
Santa Fe Pres & Phen 1st 5s 1942	M S	94	97	95	95	1	80	95
Sav Fla & West 1st g 6s 1934	A O	96	----	95	Aug'32	----	94	100
1st gold 5s 1934	A O	90	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s 1989	M N	94	96	84½	Aug'32	----	70½	85
Seaboard Air Line 1st g 4s 1950	A O	11	15	15	Aug'32	----	7½	r25
Gold 4s stamped 1950	A O	10	12	10	Sept'32	----	4⅜	19¾
Certificates of deposit	A O	6	----	4½	Sept'32	----	5⅛	14
Adjustment 5s Oct 1949	F A	1¼	----	1	1	12	½	1½
Refunding 4s 1959	A O	2	Sale	3	4½	7	1⅛	6
Certificates of deposit	----	3¼	6	4	Sept'32	----	1¼	7
1st & cons 6s series A 1945	M S	4½	5½	4¼	5	46	2	7⅞
Certificates of deposit	----	4	4½	4¼	4¼	9	1⅝	7
Atl & Birm 30 yr 1st g 4s d1933	M S	11	15	15	Sept'32	----	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A 1935	F A	2	3	2	3	22	1	6½
Certificates of deposit	----	1½	3	2	2⅛	4	1¼	6
Series B 1935	F A	2	5	5	Aug'32	----	1⅛	5
Certificates of deposit	----	1½	4½	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	20	60	90½	Aug'31	----	----	----
So & No Ala cons gu g 5s 1936	F A	88¼	96	87⅝	Sept'32	----	75	87⅝
Gen cons guar 50-year 5s 1963	A O	80	90	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	52	58½	59¾	60¾	9	29	74
1st 4½s (Oregon Lines) A 1977	M S	71	Sale	70	72	95	48½	84¾
20-year conv 5s 1934	J D	81	Sale	80½	81	6	58	97
Gold 4½s 1968	M S	56½	Sale	57¼	59½	38	31	73½
Gold 4½s with warrants 1969	M N	57¼	Sale	56½	60	119	29	74
Gold 4½s 1981	M N	56¼	Sale	56¼	59½	85	28½	72½
San Fran Term 1st 4s 1950	A O	82	85⅜	83	83	2	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100	----	100½	Sept'32	----	98	100½
So Pac Coast 1st gu g 4s 1937	J J	80	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s 1955	J J	82¼	Sale	81½	83	112	50	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	75½	76½	75⅝	76½	14	59⅞	86½
Registered	J J	----	----	75	Aug'32	----	75	75
Devel & gen 4s series A 1956	A O	32¾	Sale	31¾	35¾	96	12	54
Devel & gen 6s 1956	A O	40	Sale	39¾	41½	60	15½	67
Devel & gen 6½s 1956	A O	42⅛	49⅜	43¼	45¾	66	18	72
Mem Div 1st g 5s 1996	J J	55	70	48	July'32	----	48	55
St Louis Div 1st g 4s 1951	J J	45	60	60	Sept'32	----	45	67¾
East Tenn reorg lien g 5s 1938	M S	----	90	101	Sept'30	----	----	----
Mobile & Ohio coll tr 4s 1938	M S	33	35	32½	32½	1	11⅛	45
Spokane Internat 1st g 5s 1955	J J	31	Sale	31	31	1	19	40
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s 1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B 1947	A O	30	Sale	30	37	20	11	51
Term Assn of St L 1st g 4½s 1939	A O	97¼	Sale	97¼	97½	6	88¾	97½
1st cons gold 5s 1944	F A	97½	----	96	97	18	85	97½
Gen refund s f g 4s 1953	J J	80	----	79½	Sept'32	----	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	69	72¾	70½	72¾	11	51¾	78
Tex & N O con gold 5s 1943	J J	70	82½	70	Aug'32	----	70	70
Texas & Pac 1st gold 5s 2000	J D	91	92⅜	91	92½	3	75	92½
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A O	55⅛	59½	53	55½	22	28	70
Gen & ref 5s series C 1979	A O	54	55½	53	55½	14	25	70½
Gen & ref 5s series D 1980	J D	53¼	55	54	55	12	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	60¼	63	65	Sept'32	----	40	89½
Tol & Ohio Cent 1st gu 5s 1935	J J	81	90	87	Sept'32	----	70	92¾
Western Div 1st g 5s 1935	A O	79	----	75	Aug'32	----	75	96
General gold 5s 1935	J D	77	85	75	75	2	75	75
Tol St L & W 50-year g 4s 1950	A O	55	61	55	Aug'32	----	55	60
Tol W V & O gu 4½s ser B 1933	J J	97¼	----	100⅛	Oct'30	----	----	----
1st guar 4s series C 1942	M S	85	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	63	----	88	Dec'31	----	----	----
Ulster & Delaware 1st 5s 1928								
Ctfs dep stpd as to Dec 1930								
int and $570 ret of prin	----	14¼	20	15⅜	July'32	----	15⅛	77½
Union Pac 1st RR & ld gr 4s 1947	J J	98¼	Sale	96¾	98¾	92	a84½	98¾
Registered	J J	95¼	Sale	95¼	95¼	11	86	95¼
1st lien & ref 4s June 2008	M S	87⅝	Sale	86	88⅝	136	70	88⅝
Gold 4½s 1967	J J	86½	88	86⅝	88	10	a57½	88½
1st lien & ref 5s June 2008	M S	101	----	102	103	6	84¾	103
40-year gold 4s 1968	J D	82⅞	Sale	82	83½	74	56⅝	84¾
U N J RR & Can gen 4s 1944	M S	94¼	95¾	95¾	95¾	2	89	96
Utah & Nor 1st ext 4s 1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A 1955	F A	80	90	80	June'32	----	80	80
Cons s f 4s series B 1957	M N	83	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s 1933	J J	2	2⅝	2¾	4	12	1¼	4
Virginia Midland gen 5s 1936	M N	81	95	82½	Aug'32	----	75	95
Va & Southwest 1st gu 5s 2003	J J	53	59	65	Sept'32	----	55	80
1st cons 5s 1958	A O	54	Sale	50	55½	24	23	60
Virginian Ry 1st 5s series A 1962	M N	95¼	Sale	95⅛	95½	69	70¼	95⅞
1st mtge 4½s series B 1962	M N	85	89	83	Aug'32	----	70	85
Wabash RR 1st gold 5s 1939	M N	68⅞	Sale	68⅞	69	3	52¼	79
2d gold 5s 1939	F A	49½	52½	50	Sept'32	----	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s 1954	J J	----	60	45	Sept'32	----	35	47
Det & Chic ext 1st 5s 1941	J J	67	70	67	Sept'32	----	52	73
Des Moines Div 1st g 4s 1939	J J	33	----	71	Sept'32	----	28	46
Omaha Div 1st g 3½s 1941	A O	27	40	79	Aug'31	----	----	----
Toledo & Chic Div g 4s 1941	M S	----	56	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	10	11	10½	10½	1	2¾	19
Ref & gen 5s (Feb'32 coup) B '76	F A	8⅞	12	9¼	9¼	15	3½	19
Ref & gen 4½s series C 1978	A O	9⅜	11¼	10	10	5	2⅜	16½
Ref & gen 5s series D 1980	A O	9	11½	9⅛	10	12	2⅜	16½
Warren 1st ref gu g 3½s 2000	F A	55	----	78	July'31	----	----	----
Washington Cent 1st gold 4s 1948	Q M	60	66	56	Mar'32	----	56	56
Wash Term 1st gu 3½s 1945	F A	85	91	84	Sept'32	----	77¼	88½
1st 40-year guar 4s 1945	F A	88	----	90	Aug'32	----	83½	90
Western Maryland 1st 4s 1952	A O	59¼	61	59¼	63	48	37½	66½
1st & ref 5½s series A 1977	J J	64	Sale	a62¼	64	33	28⅝	69¾
West N Y & Pa 1st g 5s 1937	J J	100¼	----	99	100¼	6	a89⅛	100¼
General gold 4s 1943	A O	82	85	85½	85½	1	72½	91½
Western Pac 1st 5s ser A 1946	M S	37	Sale	36⅞	40	16	21⅞	49½
West Shore 1st 4s guar 2361	J J	75⅛	77¾	74⅞	77½	9	65	78¼
Registered 2361	J J	68⅜	72	72	72	3	62	74
Wheel & L E ref 4½s ser A 1966	M S	56	70	69	Aug'32	----	50	69
Refunding 5s series B 1966	M S	60	----	97½	Aug'31	----	----	----
RR 1st consol 4s 1949	M S	69	79⅞	73½	75	2	52½	80
Wilk & East 1st gu g 5s 1942	J D	31	32½	30⅛	30⅛	1	11	35½
Will & S F 1st gold 5s 1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s 1960	J J	78	89½	68	June'32	----	68	80
Wis Cent 50-yr 1st gen 4s 1949	J J	40	45	44	45	16	25⅛	47¾
Sup & Dul div & term 1st 4s '36	M N	30	31⅞	32	32⅛	3	16	38
Wor & Conn East 1st 4½s 1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	18⅞	Sale	18	21¾	86	14¼	41
Abraham & Straus deb 5½s 1943								
With warrants	A O	88½	89⅞	88½	89	15	68½	89
Adams Express coll tr g 4s 1948	M S	60	63	60	63	3	47¼	70
Adriatic Elec Co extl 7s 1952	A O	86	89	90	90	12	66½	90
Ajax Rubber 1st 15-yr s f 8s 1936	J D	4	24	2⅛	June'32	----	2⅛	6
Albany Perfor Wrap Pap 6s 1948	A O	28	35	30	37	9	24	46½
Allegany Corp coll tr 5s 1944	F A	31	Sale	30	32⅝	120	8	41½
Coll & conv 5s 1949	J D	23	Sale	23	27	35	5½	40
Coll & conv 5s 1950	A O	18	Sale	18	20	98	a3½	33
Allis-Chalmers Mfg deb 5s 1937	M N	86½	Sale	86⅛	87½	14	66	91
Alpine-Montan Steel 1st 7s 1955	M S	48⅝	Sale	46⅝	49	44	a30	51½
Amer Beet Sug conv deb 6s 1935	F A	30⅛	39½	40	Sept'32	----	16	47
American Chain deb s f 6s 1933	A O	65	Sale	63	65⅛	13	40	87½
Amer Cyanamid deb 5s 1942	A O	70½	78	78	Sept'32	----	62	80
Am & Foreign Pow deb 5s 2030	M S	40⅛	Sale	39½	42¾	226	15¼	51
American Ice s f deb 5s 1953	J D	70	Sale	69	70	35	60⅜	75
Amer I G Chem conv 5½s 1949	M N	a79	Sale	78¼	79	44	54¼	80
Am Internat Corp conv 5½s 1949	J J	----	----	79	80	12	63¼	81½
Amer Mach & Fdy s f 6s 1939	A O	102⅞	----	102⅝	102⅝	1	102¼	103½
Amer Metal 5½% notes 1934	A O	72	Sale	72	72½	39	37	80¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	95	Sale	94½	95	76	72	96
Amer Sugar Ref 5-year 6s 1937	J J	103⅝	Sale	103½	103¾	18	98	105
Am Telep & Teleg conv 4s 1936	M S	102	----	101½	102	10	94½	102
30-year coll tr 5s 1946	J D	104¾	Sale	104⅛	104¾	54	97⅝	104¾
35-year s f deb 5s 1960	J J	103⅛	Sale	102½	103⅜	292	91¾	103⅜
20-year s f 5½s 1943	M N	107¼	Sale	106⅞	107⅝	286	99	107⅝
Conv deb 4½s 1939	J J	107	Sale	106¼	107¼	96	95⅛	107½
Debenture 5s 1965	F A	103½	Sale	102½	103½	215	91½	103½

r Cash sale. d Due May. k Due Aug. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s----1940	A O	58	69¾	68	Sept'32	----	46⅜	97¾
Am Wat Wks & El coll tr 5s-1934	A O	92¼	Sale	92¼	93⅝	39	66	95
Deb g 6s series A--------1975	M N	73	75	75	77	8	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	42¼	Sale	41½	44	33	12	44
Anglo-Chilean Nitrate 7s---1945	M N	5	8⅜	7½	Sept'32	----	1	18
Ark & Mem Bridge & Ter 5s-1964	M S	76	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	77¼	Sale	77⅛	78¼	30	57½	81
Armour & Co of Del 5½s---1943	J J	73	Sale	71⅝	74	114	45	76
Armstrong Cork conv deb 5s-1940	J D	70⅛	80	74⅛	74⅛	5	50	74¼
Associated Oil 6% g notes--1935	M S	102¾	103	102¾	103	15	94⅛	103
Atlanta Gas L 1st 5s-------1947	J D	95¼	----	95	June'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	41	Sale	38	41	16	29	44
Atlantic Refining deb 5s----1937	J J	100⅜	Sale	100	100½	33	85⅛	100½
Baldwin Loco Works 1st 5s--1940	M N	95⅛	98	96	Sept'32	----	89	101½
Baragua (Comp Azoc) 7½s-1937	J J	----	----	15	Aug'32	----	5	15
Batavian Petr guar deb 4½s-1942	J J	91½	Sale	a91¼	92¼	84	a70½	92½
Belding-Heminway 6s------1936	J J	83¼	88	83⅛	84⅛	8	76	90
Bell Telep of Pa 5s series B--1948	J J	107½	Sale	106⅞	109⅛	25	98¾	109⅛
1st & ref 5s series C------1960	A O	107	Sale	106¼	107	21	98¾	107
Beneficial Indus Loan deb 6s 1946	M S	80	Sale	80	81	8	64	85
Berlin City Elec Co deb 6½s 1951	J D	50	Sale	49⅝	51¾	40	20½	52⅝
Deb sinking fund 6½s----1959	F A	51¼	Sale	50	52	45	20½	52
Debenture 6s------------1955	A O	48¾	Sale	47½	49⅝	58	19½	49⅝
Berlin Elec El & Underg 6½s 1956	A O	46	Sale	a45½	47½	29	23½	48¾
Beth Steel 1st & ref 5s guar A '42	M N	90	91½	88⅞	92	14	69	97
30-year p m & impt s f 5s-1936	J J	97	Sale	95¼	97	81	72¼	98
Bing & Bing deb 6½s------1950	M S	16½	20	16½	17	3	13	30
Botany Cons Mills 6½s-----1934	A O	12¼	13	12¼	12¼	1	6	19
Bowman-Bilt Hotels 1st 7s--1934	M S	37	44	36¾	Sept'32	----	30	50
B'way & 7th Ave 1st cons 5s-1943	J D	4¼	Sale	4¼	4¼	2	1¼	4⅞
Certificates of deposit---------	J D	1½	4½	1½	Aug'32	----	1	1½
Brooklyn City RR 1st 5s----1941	J J	70¾	75	70¾	Sept'32	----	50	71
Bklyn Edison Inc gen 5s A--1949	J J	105	Sale	105	105½	21	97¼	105½
Gen mtge 5s series E-----1952	J J	106	Sale	105¼	106	31	99½	106
Bklyn-Manh R T sec 6s----1968	J J	86½	Sale	85¼	87½	122	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	30	60	51	Sept'32	----	51	58
1st 5s stamped-----------1941	J J	40	55	50	Aug'32	----	50	55⅛
Brooklyn R Tr 1st conv g 4s-2002	J J	65	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s----1950	F A	78¾	Sale	71	80	31	60	80¼
Bklyn Un Gas 1st cons g 5s--1945	M N	107	Sale	106¼	107	20	100	107
1st lien & ref 6s series A--1947	M N	112⅞	115¼	107½	Aug'32	----	103	111
Conv deb g 5½s---------1936	J J	158	----	158	Sept'32	----	147	160
Debenture gold 5s--------1950	J D	101½	Sale	101	102	71	89½	102
1st lien & ref 5s series B---1957	M N	104¾	Sale	103⅞	104¾	158	100⅛	104¾
Buff Gen El 4½s series B---1981	F A	101¼	Sale	101	102⅝	31	91	102⅝
Bush Terminal 1st 4s-------1952	A O	75	----	72	Aug'32	----	54	80
Consol 5s---------------1955	J J	57¾	61	57¾	59½	11	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	73	77½	70	73½	25	35¼	90
By-Prod Coke 1st 5½s A---1945	M N	46½	47½	46½	47¾	4	34½	60
Cal G & E Corp unf & ref 5s-1937	M N	103¾	Sale	103¾	104½	4	99¼	104½
Cal Pack conv deb 5s-------1940	J J	72	73	a71⅛	74¼	3	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	95½	Sale	94	96	64	61½	96
Conv deb s f g 5½s------1938	M N	96⅞	Sale	94½	97	28	64	97
Camaguey Sug 1st s f 7s----1942	A O	3⅛	Sale	3	3⅛	2	1	6
Canada SS L 1st & gen 6s---1941	A O	38	Sale	35¼	41⅛	29	14	42
Cent Dist Tel 1st 30-yr 5s--1943	J D	104	Sale	104	105	4	99¾	105
Cent Foundry 1st s f 6s_May 1931	F A	75	98	99	June'32	----	85¾	r99
Cent Hudson G & E 5s_Jan 1957	M S	104¾	Sale	104	104⅞	3	96¾	105
Cent Ill Elec & Gas 1st 5s---1951	F A	74¾	Sale	73	75¾	13	54	77
Central Steel 1st g s f 8s----1941	M N	85	87½	85	85	3	60	97
Certain-teed Prod 5½s A---1948	M S	42¼	Sale	42⅛	43	34	23⅛	48
Cespedes Sugar Co 1st s f 7½s '39	M S	----	----	9½	9½	1	5	9¾
Stamped----------------	M S	6⅛	9½	8	Aug'32	----	8	8
Chesap Corp conv 5s May 15 '47	M N	66¼	Sale	65¼	69½	331	34½	76
Chic City & Con Rys 5s_Jan 1927	A O	12	----	9½	Aug'32	----	6½	9½
Ch G L & Coke 1st gu g 5s--1937	J J	104	Sale	104	105⅜	11	97	105⅜
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	49¾	Sale	49	49¾	15	31	54¾
Childs Co deb 5s----------1943	A O	35	Sale	33	36	29	14	48
Chile Copper Co deb 5s-----1947	J J	41½	Sale	41	48	45	20	62
Cin G & E 1st M 4s A------1968	A O	95	Sale	94¾	95¾	52	82¾	95¾
Clearfield Bit Coal 1st 4s---1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s-------1938	J J	56⅛	Sale	56⅛	59⅝	37	a26⅛	60
Colo Fuel & Ir Co. gen s f 5s_1943	F A	58	65½	62½	63	5	38	67
Col Indus 1st & coll 5s gu---1934	F A	38⅛	40½	40⅛	42⅛	5	13	65
Columbia G & E deb 5s May 1952	M N	86	Sale	84¼	87	66	59⅞	88
Debenture 5s-----Apr 15 1952	A O	86⅛	Sale	84	86¾	59	60	88½
Debenture 5s-----Jan 15 1961	J J	84¾	Sale	84	85¾	151	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	90¼	Sale	90¼	91½	32	79	92
Secured conv g 5½s------1942	A O	100¾	Sale	99⅞	101	24	98¼	101
Commercial Credit s f 6s A--1934	M N	99¼	Sale	99	99¼	6	88	99¼
Coll tr s f 5½% notes-----1935	J J	95½	Sale	95½	96½	9	83½	97½
Comm'l Invest Tr deb 5½s-1949	F A	95	Sale	95	96	83	79	96
Computing-Tab-Rec s f 6s--1941	J J	105½	Sale	105½	105¾	11	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	87	94½	90½	Aug'32	----	86½	90½
Stamped guar 4½s-------1951	J J	93⅞	96	94½	94½	1	89	96
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	53½	Sale	52	53½	6	22	53½
Cons Coal of Md 1st & ref 5s-1950	J D	11	12	11	12⅛	4	5	22¼
Consol Gas (N Y) deb 5½s--1945	F A	106⅛	Sale	105¾	106⅜	84	a99	106½
Debenture 4½s---------1951	J D	97	Sale	96¼	97⅝	183	87	98⅞
Debenture 5s-----------1957	J J	102	Sale	101½	102¼	371	98	102¼
Consumers Gas of Chic gu 5s 1936	J D	102½	104	101	102½	8	90½	103
Consumers Power 1st 5s C--1952	M N	105	Sale	104¾	r107¼	14	96½	r107¼
Container Corp 1st 6s------1946	J D	40	42	40	41	2	20	50
15-year deb 5s with warr--1943	J D	25	Sale	24½	28	14	5	r35
Copenhagen Telep 5s_Feb 15 1954	F A	76¾	Sale	76¾	77½	10	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104⅛	Sale	103½	104⅛	10	100⅝	104⅞
Crown Cork & Seal s f 6s----1947	J D	86	89	86	88	10	62	88
Crown Willamette Paper 6s-1951	J J	75	Sale	74	75¼	20	56	81
Crown Zellerbach deb 5s w w 1940	M S	59½	61	62	62½	10	44¼	69
Cuban Cane Prod deb 6s----1950	J J	3	Sale	3	3	1	¾	6
Cuban Dom Sugar 1st 7½s-1944	M N	4½	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	3¼	----	5	Sept'32	----	1	5
Ctfs of dep stpd and unstpd---	----	6	40	5	5⅛	20	1⅛	5⅛
Cumb T & T 1st & gen 5s---1937	J J	104¾	Sale	104⅝	105	7	97½	105⅝
Del Power & Light 1st 4½s-1971	J J	96	99	92⅝	Sept'32	----	85	93
1st & ref 4½s-----------1969	J J	90¼	----	90	90	6	78	93½
1st mortgage 4½s--------1969	J J	95½	----	96	Sept'32	----	85⅞	94⅝
Den Gas & El L 1st & ref s f 5s '51	M N	90¼	90½	88⅛	89¾	7	75	92½
Stamped as to Penna tax-1951	M N	90¼	Sale	89½	90¼	7	79⅞	93
Detroit Edison 1st coll tr 5s-1933	J J	101	Sale	100¾	101⅛	10	100⅛	102
Gen & ref 5s series A-----1949	A O	102	Sale	100⅞	102	56	95½	103½
Gen & ref 5s series B-----1955	J D	102½	Sale	100⅛	102½	39	94	r104
Gen & ref 5s series C-----1962	F A	101½	102	101	101½	6	96	102⅝
Gen & ref 4½s series D---1961	F A	95½	Sale	94¼	95½	139	87	97
Dodge Bros conv deb 6s----1940	M N	86¾	Sale	85½	87	71	66	89½
Dold (Jacob) Pack 1st 6s----1942	M N	70	Sale	70	70	7	50⅜	75
Donner Steel 1st ref 7s-----1942	J J	77	Sale	77	77	2	50	86½
Duke-Price Pow 1st 6s ser A-1966	M N	62½	Sale	62½	65	91	37½	81½
Duquesne Light 1st 4½s A--1967	A O	102¾	Sale	102⅝	103½	53	93¼	103½
1st M g 4½s series B-----1957	M S	103⅝	Sale	102½	103¾	10	98	103¾
East Cuba Sug 15-yr s f g 7½s '37	M S	10	12	12¼	12¼	3	3	16
Ed El Ill Bklyn 1st cons 4s--1939	J J	99¾	Sale	99¾	100	8	94	100
Ed Elec (N Y) 1st cons g 5s-1995	J J	111½	120	111	Sept'32	----	104½	111¾
El Pow Corp (Germany) 6½s '50	M S	51⅜	Sale	50¼	51¾	32	20	51¾
1st sinking fund 6½s-----1953	A O	51½	----	49	50¾	32	18¾	50¾
Ernesto Breda Co 1st M 7s--1954 With stock purchase warrants	F A	57¾	65	59½	61	11	35	62
Federal Light & Tr 1st 5s---1942	M S	76	Sale	76	76	1	53	76
1st lien s f 5s stamped----1942	M S	76	Sale	76	76	3	53½	78
1st lien 6s stamped-------1942	M S	75	79⅜	78	Sept'32	----	46	82
30-year deb 6s series B----1954	J D	62	----	62	62¾	5	41	66

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s-----1939	J D	75	87	90	Sept'32	----	55	90
Fiat deb s f g 7s-----------1946	J J	87	90½	85¼	87	12	60	87
Fisk Rubber 1st s f 8s------1941	M S	55	Sale	54¼	56⅝	140	16	56½
Framerican Ind Dev 20-yr 7½s'42	J J	102	Sale	101¼	102⅞	25	81⅝	102⅞
Francisco Sug 1st s f 7½s---1942	M N	18	30	19	Sept'32	----	15	20
Gannett Co deb 6s ser A-----1943	F A	77	80	77	78	4	69	78
Gas & El of Berg Co cons g 5s 1949	J D	99	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s-----1934	M S	55	Sale	54	55	72	25⅛	56¼
Ger Amer Investors deb 5s A 1952	F A	80¾	83	77	Aug 32	----	67	82
Gen Baking deb s f 5½s------1940	A O	98¼	Sale	97½	98½	30	89½	98½
Gen Cable 1st s f 5½s A-----1947	J J	65	Sale	63½	65	15	25	67
Gen Electric deb g 3½s------1942	F A	95⅛	----	98	Sept 32	----	93	98½
Gen Elec (Germany) 7s Jan 15'45	J J	48¾	54⅞	48½	51	20	26⅞	51½
S f deb 6½s---------------1940	J D	a46	Sale	45	47¾	24	28	49
20-year s f deb 6s----------1948	M N	42	Sale	42	44⅛	44	22⅝	45¼
Gen Mot Accept deb 6s-------1937	F A	102⅞	Sale	102⅝	102⅞	133	97¾	103
Genl Petrol 1st s f 5s-------1940	F A	103⅝	----	102⅛	103½	19	95¾	103½
Gen Pub Serv deb 5½s--------1939	J J	84½	85	85	85¼	9	72½	85¼
Gen Steel Cast 5½s with warr '49	J J	66¾	71	a67¾	a69½	7	38	74
Gen Theatres Equip deb 6s---1940	A O	4	Sale	4	7	184	1	7¾
Certificates of deposit---------		3⅛	5½	4	6	31	1½	6
Good Hope Steel & Ir sec 7s-1945	A O	45	Sale	45⅜	47¼	34	12⅛	47¼
Goodrich (B F) Co 1st 6½s---1947	J J	83	Sale	82½	83⅛	8	60	89½
Conv deb 6s--------------1945	J D	54	Sale	54	57	74	34¼	62
Goodyear Tire & Rub 1st 5s-1957	M N	83½	Sale	83½	84⅞	89	61½	88
Gotham Silk Hosiery deb 6s-1936	J D	86½	88½	86	88½	27	72	88½
Gould Coupler 1st s f 6s----1940	F A	10¼	18¼	12	Sept 32	----	9	25½
Gt Cons El Pow (Japan) 7s--1944	F A	46⅝	Sale	46	48	20	33¼	69
1st & gen s f 6½s---------1950	J J	43	45	44	44⅞	13	30	60
Gulf States Steel deb 5½s---1942	J D	49	Sale	48	49	22	21	57½
Hackensack Water 1st 4s----1952	J J	91	----	92½	92½	5	78¼	92½
Hansa SS Lines 6s with warr-1939	A O	36½	Sale	36½	37½	25	11	37½
Harpen Mining 6s with stk purch war for com stock of Am shs'49	J J	51½	55	49½	51½	47	18⅜	51½
Havana Elec consol g 5s-----1952	F A	23	Sale	23	23	5	14½	26
Deb 5½s series of 1926----1951	M S	4	Sale	4	5	13	3	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	13⅛	18½	30	Sept 32	----	6⅛	30
Holland-Amer Line 6s (flat)-1947	M N	11	20	21	Sept 32	----	13	21
Houston Oil sink fund 5½s---1940	M N	58	Sale	58	60	14	44	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	41⅛	Sale	41	43	31	26¼	50¼
Hudson Co Gas 1st g 5s------1949	M N	102½	104⅞	102¼	Sept'32	----	98	104¼
Humble Oil & Refining 5s----1937	A O	102⅛	Sale	102	102¼	72	94	103
Illinois Bell Telephone 5s---1956	J D	105¼	Sale	105	106	34	96½	106
Illinois Steel deb 4½s------1940	A O	100¾	Sale	100⅜	100¾	29	90¾	100¾
Ilseder Steel Corp mtge 6s--1948	F A	44⅛	Sale	43	44¾	30	15⅜	44¾
Indiana Limestone 1st s f 6s-1941	M N	17	19	15¼	17	4	5	18
Ind Nat Gas & Oil ref 5s----1936	M N	95	96¼	95	95	1	90	96
Inland Steel 1st 4½s-------1978	A O	80¼	Sale	80¼	81	4	61	88
1st M s f 4½s ser B-------1981	F A	78	81	78⅞	82	15	59	83¾
Interboro Rap Tran 1st 5s---1966	J J	45½	Sale	45¼	47½	359	31¼	59
10-year 6s---------------1932	A O	15	Sale	15	17	36	10¾	44¾
Certificates of deposit-------		----	16⅜	16⅜	Sept'32	----	16⅜	23
10-year conv 7% notes--1932	M S	59½	Sale	59½	60⅜	50	44	79
Certificates of deposit-------		58½	Sale	58½	60	6	58½	63
Interlake Iron 1st 5s B------1951	M N	39	45½	44	44¾	16	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942-----	M N	51	53	50	52	16	32	54⅞
Int Cement conv deb 5s------1948	M N	66	Sale	65	68½	31	42	74
Internat Hydro El deb 6s----1944	A O	a49¾	Sale	48⅜	51⅞	115	19	60
Internat Match s f deb 5s---1947	M N	11	Sale	10⅜	12	419	2	62½
Conv deb 5s--------------1941	J J	11	Sale	10¼	12	392	⅛	64
Inter Merc Marine s f 6s----1941	A O	45	Sale	42¾	45	5	30	54¾
Internat Paper 5s ser A & B-1947	J J	50	Sale	44¼	50	56	28	59
Ref s f 6s series A--------1955	M S	18	Sale	17½	19	48	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	41	Sale	40	43⅜	95	14⅞	51
Conv deb 4½s-------------1939	J J	47½	Sale	46	51	308	17¼	59
Deb 5s------------------1955	F A	42¾	Sale	42	47½	209	16	54½
Investors Equity deb 5s A--1947	J D	83	84¾	83	Sept'32	----	55	87
Deb 5s ser B with warr----1948	A O	81	85	82	Sept 32	----	55	85⅜
Without warrants----------1948	A O	82⅛	Sale	82⅛	83½	3	65	83½
K C Pow & Lt 1st 4½s ser B-1957	J J	100½	Sale	100½	102	29	90	102
1st M 4½s---------------1961	F A	101⅛	Sale	101	102½	97	90⅞	102½
Kansas Gas & Electric 4½s-1980	J D	90½	Sale	88	91½	101	72¼	91½
Karstadt (Rudolph) 1st 6s---1943	M N	25¼	Sale	23⅛	26	214	12	27½
Keith (B F) Corp 1st 6s-----1946	M S	41½	Sale	40⅞	42½	19	24	63
Kendall Co 5½s with warr---1948	M S	a65	Sale	a64¾	65⅛	18	41	66
Keystone Telep Co 1st 5s----1935	J J	67	Sale	67	67	1	58½	70
Kings County El L & P 5s---1937	A O	104	105	104½	Aug'32	----	98½	104⅝
Purchase money 6s--------1997	A O	103	132	132	Sept'32	----	116⅛	132
Kings County Elev 1st g 4s-1949	F A	72⅝	82	75	75	2	57	76
Kings Co Lighting 1st 5s----1954	J J	98	105	101	Sept'32	----	92	101
First and ref 6½s---------1954	J J	111⅛	125	111	Sept'32	----	106	111
Kinney (GR) & Co 7½% notes'36	J D	81	Sale	79	81	4	a25	99
Kresge Found'n coll tr 6s---1936	J D	72⅛	Sale	71½	73⅛	40	40	91½
Kreuger & Toll sec s f 5s---1959	M S	19¾	Sale	19⅝	21	149	6	59½
Certificates of deposit-------	M S	16	17⅝	15	17⅝	16	6	19
Lackawanna Steel 1st 5s A--1950	M S	90	92	90	90	5	53	93
Laclede G-L ref & ext 5s----1934	A O	91¼	Sale	90	91¼	45	71	98
Coll & ref 5½s series C----1953	F A	67⅞	Sale	67	68	21	45	78
Coll & ref 5½s series D----1960	F A	65	66	65	67	11	44¾	75¾
Lautaro Nitrate Co Ltd 6s--1954	J J	6⅝	Sale	6⅝	8½	32	¼	15¼
Lehigh C & Nav s f 4½s A---1954	J J	88	89	89	89	8	81	90
Cons sink fund 4½s ser C-1954	J J	88	101	88	Sept 32	----	80¼	90
Lehigh Valley Coal 1st g 5s--1933	J J	56	75	75	75	1	48	93
1st 40-yr gu int red to 4%-1933	J J	51	97½	94	Dec'31	----	----	----
1st & ref s f 5s-----------1934	F A	100⅛	----	100⅛	Aug'32	----	96½	100¼
1st & ref s f 5s-----------1944	F A	40	48	40	Sept'32	----	39⅞	44
1st & ref s f 5s-----------1954	F A	----	38⅞	34	Aug'32	----	18	43
1st & ref s f 5s-----------1964	F A	----	42	24	July'32	----	24	43
1st & ref s f 5s-----------1974	F A	32	38½	36¼	Aug'32	----	30	41
Liggett & Myers Tobacco 7s-1944	A O	118⅝	119⅛	118⅝	119¾	40	115	120
5s----------------------1951	F A	105⅞	Sale	105¾	106	42	96½	106
Loew's Inc deb s f 6s-------1941	A O	85¾	Sale	85	86	37	64	90¼
Lombard Elec 7s ser A------1952	J D	79⅞	Sale	78⅝	80½	54	53¾	80½
Lorillard (P) Co deb 7s-----1944	A O	112½	Sale	112¼	112½	16	101⅝	113
5s----------------------1951	F A	100½	Sale	100	101⅝	82	81¼	101¾
Louisville Gas & El (Ky) 5s_1952	M N	102⅞	104¾	101⅞	102⅞	15	91	102⅞
Lower Austria Hydro El Pow— 1st s f 6½s---------------1944	F A	40	Sale	40	40⅜	8	20	46
McCrory Stores Corp deb 5½s'41	J D	75	77½	75	75	6	52	91
McKesson & Robbins deb 5½s'50	M N	38½	Sale	38	43½	151	25⅛	60
Manati Sugar 1st s f 7½s---1942	A O	9	12½	10	Sept'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	6½	8	6½	6½	1	2	10
Certificates of deposit---------		4¾	8½	4¾	5	6	4¾	7⅞
Manhat Ry (N Y) cons g 4s-1990	A O	18½	Sale	17	22	76	17	43½
2d 4s-------------------2013	J D	15¼	29	25	Aug'32	----	12½	35½
Manila Elec RR & Lt s f 5s--1953	M S	85	101½	85	Sept'32	----	70	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s---1943	J D	68	76	70	70	1	60	83
Marion Steam Shovel s f 6s-1947	A O	38	50	42½	43¾	2	21	55
Market St Ry 7s ser A_April 1940	Q J	79½	Sale	77½	81	47	65½	92
Mead Corp 1st 6s with warr-1945	M N	45	Sale	45	54	20	25	60
Meridionale Elec 1st 7s A---1957	A O	84⅛	88	81¼	a83½	7	58	86
Metr Ed 1st & ref 5s ser C---1953	J J	97	Sale	97	98	39	75	100
1st g 4½s series D--------1968	M S	88½	Sale	88	90⅜	22	67	90⅜
Metrop Wat Sew & Dr 5½s-1950	A O	78	Sale	70	78	67	33⅛	78
Met West Side El (Chic) 4s--1938	F A	19⅛	29	19½	Sept'32	----	15¼	38¼
Miag Mill Mach 1st s f 7s---1956	J D	39½	42	39¾	40⅛	12	14	41½
Midvale St & O coll tr s f 5s 1936	M S	96	Sale	95½	96¼	62	73½	97

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 30.	Interest Period	Price Friday Sept. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B 1961	J D	84¼	84¾	84	85	20	73⅛	94½
1st mtge 5s 1971	J J	84	Sale	83¾	84¾	18	72	95
Montana Power 1st 5s A 1943	J J	90	Sale	89	90½	49	60	95½
Deb 5s series A 1962	J D	72⅜	Sale	71	71	6	54	82¾
Montecatini Min & Agric— Deb g 7s 1937	J J	92¼	Sale	91⅛	92¼	4	67	92¼
Montreal Tram 1st & ref 5s 1941	J J	89	89½	88⅜	88½	7	75¼	89
Gen & ref s f 5s series A 1955	A O	76½	77½	74	Aug'32	----	67⅝	74
Gen & ref s f 5s ser B 1955	A O	76½	----	63¼	July'32	----	63¼	63¼
Gen & ref s f 4½s ser C 1955	A O	69⅝	----	60	Feb'32	----	60	60
Gen & ref s f 5s ser D 1955	A O	77	Sale	77	77	5	77	77
Morris & Co 1st s f 4½s 1939	J J	76	Sale	75⅜	76	24	61	80½
Mortgage-Bond Co 4s ser 2 1966	A O	40¼	70	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s 1934	J D	77¾	Sale	77¾	77¾	2	68	95½
Mutual Fuel Gas 1st gu g 5s 1947	M N	98⅝	----	98	Aug'32	----	90½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	83	98	86	Aug'32	----	86	86
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	53	Sale	52½	53	21	30¼	54
Nat Acme 1st s f 6s 1942	J D	55¼	80	54	July'32	----	54	60
Nat Dairy Prod deb 5¼s 1948	F A	90⅝	Sale	90	91¼	260	71½	95½
Nat Steel 1st coll 5s 1956	A O	80⅜	Sale	80¾	82½	81	60	85
Newark Consol Gas cons 5s 1948	J D	100¼	----	99	Aug'32	----	95	100
N J Pow & Light 1st 4½s 1960	A O	88¾	Sale	87½	90	105	77	95¾
Newberry (J J) Co 5½% notes '40	A O	80	82	80	80¼	5	53½	83
New Eng Tel & Tel 5s A 1952	J D	106⅞	Sale	105¼	106⅞	26	97½	106⅞
1st g 4½s series B 1961	M N	102	Sale	101¾	102½	54	91	102⅞
New Orl Pub Serv 1st 5s A 1952	A O	67½	69½	68⅝	69⅝	10	46½	82
First & ref 5s series B 1955	J D	68	69	68	69¾	18	45¼	80⅝
N Y Dock 1st gold 4s 1951	F A	60	65	65	65	4	45	70
Serial 5% notes 1938	A O	47	Sale	46	48	9	30	54
N Y Edison 1st & ref 6½s A 1941	A O	112⅛	Sale	111⅝	112¾	48	106½	112¾
1st lien & ref 5s series B 1944	A O	105½	Sale	105½	106⅛	30	97½	106⅛
1st lien & ref 5s series C 1951	A O	106	Sale	105	106	74	100	106
N Y Gas El Lt H & Pow g 5s 1948	J D	107⅛	Sale	107⅛	107½	30	100¼	108
Purchase money gold 4s 1949	F A	99	Sale	99	100	58	87⅛	100
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	1¼	1½	1½	Sept'32	----	⅝	2½
Prior lien 6s series A 1965	J J	39¼	40½	39¼	Sept'32	----	28	50
N Y & Richm Gas 1st 6s A 1951	M N	98	Sale	98	98	1	85¼	98
N Y State Rys 1st cons 4½s A '62	M N	1¼	Sale	1¼	2	7	¾	5¼
Certificates of deposit	M N	1½	3	5	July'32	----	1	5½
50-yr 1st cons 6½s ser B 1962	M N	2	4½	3	Sept'32	----	2	7¾
Certificates of deposit	----	2	----	5⅛	Aug'32	----	2	5¼
N Y Steam 6s ser A 1947	M N	108½	Sale	107¾	108½	7	99½	108½
1st mortgage 5s 1951	M N	100⅜	Sale	99⅛	100⅝	48	90¼	100⅝
1st M 5s 1956	M N	101	Sale	99½	101½	41	88	101½
N Y Telep 1st & gen s f 4½s 1939	M N	102½	Sale	102¼	103¼	112	95⅛	103¼
N Y Trap Rock 1st 6s 1946	J D	65	67¾	60½	68	38	38	70
Niag Lock & O Pow 1st 5s A 1955	A O	100⅜	Sale	100	101	24	86⅛	101
Niagara Share deb 5½s 1950	M N	68½	70½	69	72	32	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	43⅛	Sale	43	43¾	35	16⅝	43¾
Nor Amer Cem deb 6½s A 1940	M S	30	Sale	29	30	11	11½	37
North Amer Co deb 5s 1961	F A	85¼	Sale	84⅛	85⅞	51	53	89
No Am Edison deb 5s ser A 1957	M S	86⅛	Sale	86⅛	87	6	65	r91½
Deb 5½s ser B Aug 15 1963	F A	87	88½	88	90	31	60	94
Deb 5s series C Nov 15 1969	M N	84¼	Sale	83⅛	85	47	57	89
Nor Ohio Trac & Light 6s 1947	M S	100½	Sale	100½	100¾	23	90¾	101
Nor States Pow 25-yr 5s A 1941	A O	102	Sale	100½	102	19	89	102
1st & ref 5-yr 6s ser B 1941	A O	104⅜	Sale	104⅛	r105	11	100	105⅞
North W T 1st fd g 4½s gtd 1934	J J	84	91	84	Sept'32	----	80	97½
Norweg Hydro-El Nit 5½s 1957	M N	71	Sale	70⅛	73	61	41⅛	73
Ohio Public Service 7½s A 1946	A O	101	Sale	100½	101½	5	73	106¼
1st & ref 7s series B 1947	F A	99½	100	99½	100	5	71	104¼
Old Ben Coal 1st 6s 1944	F A	13½	18	17	17	1	6	25
Ontario Power N F 1st 5s 1943	F A	99⅛	----	99	99	1	83	99¾
Ontario Power Serv 1st 5½s 1950	J J	68⅝	Sale	63¼	68⅝	209	21	68⅝
Ontario Transmission 1st 5s 1945	M N	94	100	95	Sept'32	----	80	100
Oslo Gas & El Wks extl 5s 1963	M S	75	Sale	73	75	8	50¼	75
Otis Steel 1st M 6s ser A 1941	M S	38¼	Sale	38¼	42	40	15	50
Owens-Ill Glass s f g 5s 1939	J J	95½	Sale	94	96	28	90	96
Pacific Gas & El gen & ref 5s A '42	J J	104	Sale	103	104	126	94¼	104
Pac Pub Serv 5% notes 1936	M S	97¼	98	97¼	98	8	78	98
Pacific Tel & Tel 1st 5s 1937	J J	105¼	Sale	104½	105¼	31	a97	105¼
Ref mtge 5s series A 1952	M N	105⅜	----	103¾	104½	3	96¾	104½
Pan-Am PetCo(ofCal)conv 6s '40	J D	23¼	27	24	24½	7	7½	37¼
Certificates of deposit	----	23¼	24	25½	25	2	4	31
Paramount-B'way 1st 5½s 1951	J J	48¼	50	50	56¼	5	34	82
Paramount-Fam's-Lasky 6s 1947	J D	28	Sale	28	34	24	13	60⅝
Paramount Publix Corp 5½s 1950	F A	27⅜	Sale	27⅜	31	85	10½	55
Park-Lex 1st leasehold 6½s 1953	J J	20	27½	22	22	3	10	26
Certificates of deposit	----	20	----	10	Sept'32	----	10	17
Parmelee Trans deb 6s 1944	A O	12	17	9	15½	29	2	23½
Pat & Passaic G & El cons 5s 1949	M S	102⅛	103¾	101	Sept'32	----	99¼	101
Pathe Exch deb 7s with warr 1937	M N	70	70½	70½	72	6	49	80½
Pa Co gu 3½s coll tr A reg 1937	M S	75⅝	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B 1941	F A	70⅛	----	80⅞	Aug'32	----	80⅞	81
Guar 3½s trust ctfs C 1942	J D	60	----	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D 1944	J D	60	78	76	Aug'32	----	76	80⅝
Guar 4s ser E trust ctfs 1952	M N	73⅛	86¼	66⅜	Sept'32	----	65⅛	78
Secured gold 4¾s 1963	M N	84¾	Sale	84	84¾	32	55¼	85½
Penn-Dixie Cement 1st 6s A 1941	M S	48	50	47⅛	49	9	24	60
Pennsylvania P & L 1st 4½s 1981	A O	93	Sale	91	93	157	73	93
Peop Gas L & C 1st cons 6s 1943	A O	107⅛	112	107⅛	107½	2	100	107¾
Refunding gold 5s 1947	M S	101½	103	101½	102½	8	86	103
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A 1967	J D	89	Sale	88½	89⅞	119	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	102	Sale	102	103	32	92½	103
1st & ref 4s 1971	F A	95¾	Sale	94½	96¼	69	83	96¼
Phila & Reading C & I ref 5s 1973	J J	63¾	Sale	63	63¾	17	52	70⅛
Conv deb 6s 1949	M S	56	Sale	55	57½	90	29	61
Phillips Petrol deb 5¼s 1939	J D	68	Sale	67½	72	67	45	78
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	99½	Sale	99⅛	99½	25	90	101
Pirelli Co (Italy) conv 7s 1952	M N	95¼	100	96	96	2	78	96
Pocah Con Collieries 1st s f 5s '57	J J	62	68	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A 1953	F A	63½	70	65	65	1	49⅞	80
1st M 6s series B 1953	F A	63	67	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C 1960	M S	60½	Sale	59½	63	82	38	66¼
Portland Gen Elec 1st 5s 1935	J J	95	Sale	93¾	95	17	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	35	Sale	32½	36	27	14⅞	42½
Postal Teleg & Cable coll 5s 1953	J J	35½	Sale	35	37⅞	124	14	42
Pressed Steel Car conv g 5s 1933	J J	58½	Sale	58½	65	22	40	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	102	Sale	101⅝	102⅝	55	91¼	102¾
1st & ref 4½s 1970	F A	101½	Sale	101½	102¾	31	91	102¾
1st & ref 4s 1971	A O	96	Sale	94¼	96¾	36	83	96¾
Pure Oil s f 5½% notes 1937	F A	80	Sale	80	83	32	60½	87
S f 5½% notes 1940	M S	75¼	Sale	75¼	77¼	53	59½	85
Purity Bakeries s f deb 5s 1948	J J	68½	Sale	65⅝	69	25	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	90	Sale	75	90	16	50	104½
Remington Arms 1st s f 6s 1937	M N	----	78	78	79	2	40	85¾
Rem Rand deb 5½s with war '47	M N	65	Sale	62½	65⅛	130	28¼	71½
Repub I & S 10-30-yr 5s s f 1940	A O	82	82	82	82	11	45	85
Ref & gen 5½s series A 1953	J J	58	Sale	57¾	58	14	29	65
Revere Cop & Brass 6s ser A 1948	M S	64¼	68	70	Sept'32	----	44	75
Rheinelbe Union s f 7s 1946	J J	45⅝	Sale	45⅝	48	58	14⅛	48
Rhine-Ruhr Water series 6s 1953	J J	39½	Sale	39½	41	34	12	42
Rhine-Westphalia El Pr 7s 1950	M N	55	Sale	65	55½	8	28	68½
Direct mtge 6s 1952	M N	50⅛	Sale	50⅛	51	73	21	51½
Cons M 6s of 1928 1953	F A	50	50½	50½	51	102	18¾	51¼
Con M 6s of 1930 with war 1955	A O	50	50¾	50½	51	35	18⅝	51½
Richfield Oil of Calif 6s 1944	M N	a23½	Sale	23½	25	164	5¾	31
Certificates of deposit	----	23¼	24	a24	25	2	5	27
Rima Steel 1st s f 7s 1955	F A	38½	Sale	38¼	39	12	26	40
Roch G & El gen M 5½s ser C '48	M S	102½	104¼	102	103½	5	90	103½
Gen mtge 4½s series D 1977	M S	97½	----	94	Aug'32	----	75	97
Roch & Pitts C & I p m 5s 1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	85½	Sale	85⅝	86	80	65	86⅝
Ruhr Chemical s f 6s 1948	A O	41¼	Sale	43⅞	44	18	17	44
St Joseph Lead deb 5½s 1941	M N	90½	Sale	90½	92	18	66	95
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	83¼	87¾	86	Aug'32	----	70	90
St L Rocky Mt & P 5s stpd 1955	J J	35	Sale	35	35	2	34¼	42
St Paul City Cable cons 5s 1937	J J	50	75	60	Sept'32	----	50	61
Guaranteed 5s 1937	J J	50	69	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	89	Sale	88¾	89½	12	70	93
Schulco Co guar 6½s 1946	J J	25	26	25	25	1	25	50½
Guar s f 6½s series B 1946	A O	46	46½	46	47	6	46	82
Sharon Steel Hoop s f 5½s 1948	F A	44½	Sale	44½	45	8	23	45
Shell Pipe Line s f deb 5s 1952	M N	77	Sale	77	82⅛	128	56⅞	86½
Shell Union Oil s f deb 5s 1947	M N	74½	Sale	72½	81½	126	47	84⅞
Deb 5s with warrants 1949	A O	75	Sale	a72½	82	168	47	85
Shinyetsu El Pow 1st 6½s 1952	J D	38	40	38	38½	12	32	59¾
Shubert Theatre 6s June 15 1942	J D	3¾	Sale	3¾	3¾	2	1¼	6
Siemens & Halske s f 7s 1935	J J	65½	65⅞	78	78	2	42	78
Debenture s f 6½s 1951	M S	65	Sale	65	67⅞	63	27	73
Sierra & San Fran Power 5s 1949	F A	95¼	96	94	95	7	80	95⅛
Silesia Elec Corp s f 6½s 1946	F A	42	Sale	31	Sept'32	----	10	40
Silesian-Am Corp coll tr 7s 1941	F A	30⅜	32	32	32½	10	20	41⅛
Sinclair Cons Oil 15-yr 7s 1937	M S	95½	Sale	95½	96¼	40	72⅝	99
1st lien 6½s series B 1938	J D	92½	Sale	92½	94	57	68	97⅞
Sinclair Crude Oil 5½s ser A 1938	J J	102¾	Sale	102⅜	103	57	91¾	103
Sinclair Pipe Line s f 5s 1942	A O	101	Sale	101	101½	17	89⅛	101½
Skelly Oil deb 5½s 1939	M S	63	Sale	63	72½	71	43	78½
Smith (A O) Corp 1st 6½s 1933	M N	100¼	Sale	100	100¾	20	95½	101¾
Solvay Am Invest 5s ser A 1942	M S	83	86	88	Sept'32	----	66	89½
South Bell Tel & Tel 1st s f 5s '41	J J	104⅜	Sale	104⅜	105⅛	38	97¾	105⅛
S'west Bell Tel 1st & ref 5s 1954	F A	104¾	105½	104½	105¼	16	96½	105¼
Southern Colo Power 6s A 1947	J J	78½	81	77	79	5	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	103½	104	70	98¾	104¼
Stand Oil of N Y deb 4½s 1951	J D	97½	Sale	96½	97¾	200	82	97¾
Stevens Hotel 1st 6s series A 1945	J J	18	Sale	16¼	18	17	10	28
Sugar Estates (Oriente) 7s 1942	M S	1¾	4	2½	4	10	½	8
Certificates of deposit	M S	1⅜	4	1	Sept'32	----	⅜	1
Syracuse Ltg Co 1st g 5s 1951	J D	101½	----	103¼	Sept'32	----	98¼	103¼
Tenn Coal Iron & RR gen 5s 1951	J J	102	105	101¼	Sept'32	----	93	101½
Tenn Copp & Chem deb 6s B 1944	M S	62¼	----	63	63	2	39	66
Tenn Elec Pow 1st 6s 1947	J D	100	Sale	99⅜	100½	150	85⅝	102
Texas Corp conv deb 5s 1944	A O	90	Sale	90	92	476	71½	93½
Third Ave Ry 1st ref 4s 1960	J J	25½	25⅞	44¾	46	11	33	51
Adj inc 5s tax-ex N Y Jan 1960	A O	25¾	Sale	25¾	27⅝	97	18½	39¾
Third Ave RR 1st g 5s 1937	J J	90	91⅛	90	90	1	84	91
Tobacco Prods (N J) 6½s 2022	M N	96	Sale	93¾	96⅜	427	75¾	96⅜
Toho Elec Power 1st 7s 1955	M S	50	55	51	51⅛	3	39½	68
Tokyo Elec Light Co Ltd— 1st 6s dollar series 1953	J D	39¾	Sale	38½	40	289	26	62
Trenton G & El 1st g 5s 1949	M S	101⅝	----	100¼	Sept'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	29	Sale	28	29	10	8	a30
Trumbull Steel 1st s f 6s 1940	M N	64	64½	62½	64	52	38	66½
Twenty-third St Ry ref 5s 1962	J J	10	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	43	50	44⅛	46	16	25	53
Guar sec s f 7s 1952	F A	44	45	43⅛	43⅛	1	22	51
Ujigawa Elec Power s f 7s 1945	M S	49¼	53	51½	53½	16	42⅝	71
Union Elec Lt & Pr (Mo) 5s 1933	M N	102	Sale	101½	102	26	99	102½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103½	Sale	103½	103⅞	19	98¼	103⅞
Union Elev Ry (Chic) 5s 1954	A O	18¾	----	18½	18½	1	17¼	48
Union Oil 30-yr 6s A May 1942	F A	101	101¼	100½	101	16	92½	102
1st lien s f 5s ser C Feb 1935	A O	98	Sale	97⅝	98½	13	d90	98½
Deb 5s with warr Apr 1945	J D	83⅞	Sale	83½	85¾	24	66	89⅜
United Biscuit of Am deb 6s 1942	M N	95	Sale	95	95	6	85⅞	99½
United Drug Co (Del) 5s 1953	M S	66	Sale	62¾	76	538	62⅜	93
United Rys St L 1st g 4s 1934	J J	30	40	34	Aug'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	55	Sale	55	59½	236	28	62½
United SS Co 15-year 6s 1937	M N	81	----	80	Sept'32	----	72	84½
Un Steel Works Corp 6½s A 1951	J D	41¼	Sale	41¼	43½	51	13⅝	43½
Sec s f 6½s series C 1951	J D	42½	Sale	a41¾	43½	20	14⅞	43½
Sink fund deb 6½s ser A 1947	J J	40½	Sale	40½	43½	48	10½	43½
United Steel Wks of Burbach-Esch-Dudelange s f 7s 1951	A O	97	98	96½	97	6	63	97
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	46⅛	Sale	46	46¾	28	22½	46¾
Utah Lt & Trac 1st & ref 5s 1944	A O	72	Sale	72	72¾	10	55¼	82
Utah Power & Light 1st 5s 1944	F A	79½	Sale	78⅞	80	71	60	91½
Utica Elec L & P 1st s f g 5s 1950	J J	100¼	----	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	103½	Sale	103½	103½	2	98½	105
Util Power & Light 5½s 1947	J D	38	Sale	38	43	29	12½	51¾
Deb 5s with warrants 1959	F A	34¼	Sale	34	38	141	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	50	Sale	50	56¼	62	30	75
Vertientes Sugar 1st ref 7s 1942	J D	4	6¾	6	6	1	1	10
Certificates of deposit	----	----	5	5	Sept'32	----	1⅞	5⅝
Victor Fuel 1st s f 5s 1953	J J	9	14	9	Sept'32	----	9	14
Va Elec & Pow conv 5½s 1942	M S	100½	Sale	99½	101	29	89	101
Va Iron Coal & Coke 1st g 5s 1949	M S	50	65	50	Sept'32	----	40	69¾
Va Ry & Pow 1st & ref 5s 1934	J J	101½	101½	101	102	41	96⅛	102
Walworth deb 6½s with warr '35	A O	15	----	20	Sept'32	----	10	22
Without warrants	A O	23	35	29	29	1	21½	30
1st sinking fund 6s ser A 1945	A O	27	Sale	27	30	11	10¼	37
Warner Bros Pict deb 6s 1939	M S	31	Sale	31	32	29	9¼	40
Warner Co 1st 6s with warr 1944	A O	30	40	35	35	2	30	66
Without warrants	A O	----	63	54	Aug'32	----	53¼	67
Warner-Quinlan Co deb 6s 1939	M S	23	Sale	23	25⅞	6	a14	38
Warner Sugar Refin 1st 7s 1941	J D	105⅛	Sale	105⅛	105⅛	2	97½	106⅛
Warner Sugar Corp 1st 7s 1939	J J	1	7⅞	7½	May'32	----	7½	7½
Stamped July 1931 coup on '39	J J	1	5	6	Feb'32	----	6	6
Warren Bros Co deb 6s 1941	M S	49½	51½	50½	51	9	21	58
Wash Water Power s f 5s 1939	J J	104½	----	103⅝	104⅛	5	95⅝	104½
Westchester Ltg 5s stpd gtd 1950	J D	104¾	106	106	106	5	100	106
West Penn Power ser A 5s 1946	M S	104⅛	----	103⅞	104½	6	96¾	104½
1st 5s series E 1963	M S	103⅝	----	104	104	5	94½	104⅛
1st sec 5s series G 1956	J D	102½	104¼	103½	104½	14	96	105
Western Electric deb 5s 1944	A O	100½	Sale	100½	101	95	89	101
Western Union coll trust 5s 1938	J J	80⅛	83	80	82	3	50	86¼
Funding & real est g 4½s 1950	M N	66¾	Sale	66¾	68¼	15	49	80
15-year 6½s 1936	F A	85¾	86½	85	86½	34	50	97
25-year gold 5s 1951	J D	65⅛	Sale	64	67¼	26	36	75
30-year 5s 1960	M S	65¼	Sale	65	67	77	35	72⅛
Westphalia Un El Power 6s 1953	J J	37⅞	Sale	36	37½	52	11⅜	39
Wheeling Steel Corp 1st 5½s 1948	J J	71	Sale	71	73	32	40	77
1st & ref 4½s series B 1953	A O	62½	Sale	62½	62½	3	30	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	103	Sale	102¾	103	39	96½	103¼
White Sew Mach 6s with warr '36	J J	21¼	25½	17¼	Aug'32	----	8½	21
Without warrants	J J	20½	35	20½	Sept'32	----	7¼	21
Partic s f deb 6s 1940	M N	20	24	20	Sept'32	----	8⅛	40
Wickwire Spencer St'l 1st 7s 1935	J J	2	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank	----	2	10	1⅛	June'32	----	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	4½	Sale	4½	4½	5	2½	5
Ctf dep Chase Nat Bank	----	3⅛	5	4	Sept'32	----	¾	6½
Willys-Overland s f 6½s 1933	M S	72	Sale	70⅛	72	4	61⅛	92
Wilson & Co 1st s f 6s A 1941	A O	88	Sale	86½	88	41	64¼	88
Youngstown Sheet & Tube 5s '78	J J	68	Sale	68	70	23	44	75
1st mtge s f 5s ser B 1970	A O	68½	Sale	68	69¾	25	45	74¼

Cash sale. *a* Deferred delivery. *d* Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—							
Boston & Albany	100		96	99	45	50½ July	130 Jan
Boston Elevated	100		66½	67½	132	59 June	76⅜ Jan
Boston & Maine—							
Preferred stamped		11	11	11	10	8 July	15 Jan
1st pref cl A stpd	100		10	15	37	3 July	26 Jan
Prior pref stpd			33	36	106	12 June	62 Jan
Chicago Junc. Ry. & Un. Stockyard pfd	100		83½	83½	5	72 June	92 Mar
Conn & Pass pfd		75	75	75	10	70 Sept	75 Sept
N Y N H & Hartford	100		20⅛	23¾	353	6 June	31⅝ Jan
Old Colony	100		85	85	10	45 June	100 Jan
Pennsylvania RR	50	19⅝	18⅞	21½	526	6⅜ June	23⅜ Jan
Miscellaneous—							
Amer Continental Corp			5¼	6½	229	1¼ Apr	9½ Sept
American Pneumatic com			90c	1	710	½ Feb	1 Feb
2d preferred			2½	2¾	120	1⅞ June	3⅛ Aug
Amer Tel & Tel	100	112¼	110½	116⅞	3,187	70⅛ July	135¾ Feb
Amoskeag Mfg Co		4½	4½	4½	75	1½ May	7 Aug
Bigelow Sanford Carpet	*		13½	15	37	6 June	22 Feb
Boston Personal Prop Tr		10	10	10½	20	5½ July	12⅞ Feb
Brown Co pfd			5	5	40	2 June	9¼ Jan
Crown Cork Internat Corp.			3	3	10	1⅛ Jan	3 Sept
East Gas & Fuel Assn—							
Common	*	8	7½	8	500	2½ May	10 Feb
4½% prior pref	100		66	66	10	35 June	67 Sept
6% cum pref	100	60	58½	61	165	28 June	70 Jan
Eastern S S Lines Inc com	*	6⅞	6½	7¼	2,790	5 May	10 Feb
Preferred			30¼	33	610	18 June	36½ Jan
Edison Elec Illum	100	188	185½	191½	108	119 June	205 Mar
Employers Group Assn			5¾	5¾	100	3 June	11 Jan
General Capital Corp			16⅝	17½	77	10 June	21 Sept
Georgia Corp Inc pfd cl A	20		2½	2½	10	2 Apr	8½ Feb
Gilchrist Corp			3	3	30	3 Apr	5½ Jan
Gillette Safety Razor	*		18¾	20⅛	717	10⅛ Jan	24½ Mar
Hygrade Sylvania Lamp Co			16¾	16¾	10	10 June	24¼ Jan
Inter But Hole Mach Corp			7½	7½	22	7½ Sept	10 June
Internat Hydro Elec Co			7⅝	8⅛	45	2⅞ June	10½ Mar
Mass Utilities Assoc v t c	*	2¼	2	2½	496	1⅛ June	3¾ Aug
Mergenthaler Linotype	100	24	24	25	31	19½ July	53 Jan
New Eng Equity Corp		10½	9½	10½	300	9½ Sept	18 Jan
New Eng Pub Svce Com			2¼	3	23	1 Apr	9 Jan
New Eng Tel & Tel	100	100½	99	100¾	378	65⅛ July	116 Jan
Pacific Mills	100	9¾	9¾	11	270	3 May	14¼ Aug
Reece Buttonhole Mach	100	6¼	5	6¼	37	4 June	9½ Jan
Shawmut Assn tr ctfs	*	6¾	6¾	7¼	686	3¾ June	8 Sept
Stone & Webster	*		11⅝	13⅝	606	4½ July	15⅜ Aug
Swift & Co new	*	9⅛	9⅛	10	75	7 June	20 Apr
Torrington Co	*		35½	36½	190	22 June	38 Aug
United Founders com	*	2	2	2⅜	489	⅛ July	3¼ Aug
U S Shoe Mach Corp	25	38⅞	38¼	39½	967	22⅛ June	40¾ Mar
Preferred	25		30	30	27	23½ June	32 Feb
Venezuela Mex Oil Corp			50c	50c	150	20c July	1 Aug
Waltham Watch cl B com			4½	4½	25	4 Sept	6 July
Prior preferred			25	25	10	10 May	35 July
Warren Bros Co new	*	5⅞	5⅞	6⅜	415	1⅛ May	8⅜ Sept
Mining—							
Arcadian Cons Min Co	25	90c	76c	90c	6,230	37c Sept	90c Sept
Calumet & Hecla	25	5	4⅞	5	146	1⅜ May	8 Sept
Copper Range	25		3¾	4	98	1⅛ Apr	4¾ Sept
Island Creek Coal	1		15	15	5	10¼ May	18 Aug
Isl Royal Copper	25	2⅛	2⅛	2¼	70	½ July	2½ Aug
Mohawk Mining	25	13⅞	13	13⅞	175	9 May	18¾ Feb
North Butte		45c	45c	55c	3,796	15c June	75c Sept
Quincy Mining			1½	1⅞	649	⅛ May	3 Sept
Utah Apex Mining	5	75c	75c	75c	200	40c Apr	1¼ Sept
Utah Metal & Tunnel	1		45c	45c	1,375	20c June	65c Aug
Bonds—							
Amoskeag Mfg Co 6s	1948	56	55¼	56	$6,000	40 June	65⅛ Mar
Eastern Mass St Ry— Series B 5s	1948	24	24	24	6,000	20 Jan	31¾ Mar

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories, com	*		21	21	50	18¼ June	31¾ Jan
Acme Steel Co	25		15¾	16	250	9 May	18½ Sept
Adams Royalty Co com	*		1⅝	1⅝	300	1 Jan	2½ Aug
Allied Motor Ind com	*		⅛	¼	5,950	⅛ Feb	⅞ Jan
Amer-Yvette Co com	*		½	¾	220	¼ Sept	1 Mar
Associated Apparel com	*		2	2	30	¾ June	2 Sept
Assoc Tel Util common	*	2⅛	2⅛	2⅜	850	1 June	12⅛ Jan
$6 conv pref A	*		7½	7½	20	4 June	35 Feb
$7 cum preferred	*		10	10	10	7 Aug	43 Jan
Bendix Aviation com	*	14½	13½	15⅞	26,950	4½ May	18⅝ Jan
Binks Mfg cl A conv pfd	*	3¾	3½	4½	1,410	1¼ July	5⅜ Jan
Borg-Warner Corp com	10	11⅝	11⅛	12⅝	36,850	3⅜ May	14⅛ Sept
Brach & Sons (E J) com	*	6½	6½	6½	100	4¼ July	7¾ Jan
Bruce Co (E L) com	*		5½	5¾	100	2 June	14 Jan
Burnham Trading—							
Common	*		⅛	⅛	200	⅛ Sept	⅜ Sept
Convertible preferred	*		⅛	¼	250	⅛ Feb	⅝ Jan
Butler Brothers	20	3	3	3	500	1 May	4 Aug
Canal Const conv pref	*		2¾	2¾	200	½ Apr	3 Sept
Cent Illinois Sec Co—							
Common	*		½	½	50	¼ June	1⅝ Jan
Convertible preferred	*		6½	6½	50	5 June	15 Jan
Central Ill P S pref	*		34¾	44¾	450	15 May	69⅞ Jan
Central Ind Pow pref	100		28	28	10	19¾ Aug	50 Jan
Cent Pub Serv class A	*		1¼	1¼	200	⅜ May	3⅛ Jan
Central Public Util A	*	1⅜	1¼	1⅝	550	1⅛ Sept	2⅜ Sept
V t c common	1	1⅛	1	1¼	500	1 Sept	2 Sept
Cent S W Util com new	*		1⅞	2	400	¾ May	6½ Feb
Preferred	*	10¾	10¾	12½	120	4 May	44 Jan
Prior lien preferred	*		20	20	100	8 June	55 Jan
Chicago Elec Mfg A	*		3⅛	3⅛	50	2 Jan	4 Mar
Chicago Investors com	*	2¼	2¼	2¼	550	⅜ June	2½ Sept
Chi & N W Ry com	100	9⅝	9¼	11⅛	3,350	7½ Sept	14⅜ Aug
Chicago Yellow Cab cap	*		10	10	200	6½ July	13 Mar
Cities Service Co com	*	4	3¾	4⅝	7,150	1¼ May	6⅝ Jan
Club Aluminum Uten Co	*		1	1	100	¼ May	1½ Sept
Commonwealth Edison	100	75½	74½	78⅝	1,050	48⅞ June	122 Jan
Consumers Co com	5		¼	¼	50	¼ Mar	¾ Jan
Continental Chicago Corp—							
Common	*	2⅝	2⅜	2⅞	9,600	⅜ June	3½ Sept
Preferred	*	18½	18½	20	600	7⅞ June	25½ Sept
Continental Steel com	*		5	5	100	1½ June	7¼ Aug
Cord Corp	5	5¼	5¼	6	5,350	2 June	8¼ Jan
Crane Co common	25		7	7¾	150	2½ June	13 Jan
Preferred	100		42	45	20	15 June	64 Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Curtis Lighting com	*		6	6	50	2 June	6 Sept
De Mets Inc pref w w	*		6	6¼	20	3 July	10 Jan
Elec Househ'd Util Corp	10	5	5	5	50	2½ May	8 Jan
Great Lakes Aircraft A	*		1	1⅜	1,300	½ July	2⅜ Jan
Great Lakes D & D	*		9½	10	250	5¼ June	13½ Jan
Grigsby Grunow Co com	*	1⅜	1¾	1⅞	3,500	½ Apr	2¾ Sept
Hall Printing Co com	10	5⅞	5¼	6	650	3½ July	11¾ Jan
Harnischfeger Corp com	*		4⅞	4⅞	50	3¾ July	5 Mar
Houdaille-Hershey Corp—							
Class A	*	7½	7¼	7½	150	3¾ July	11½ Mar
Class B	*		3½	3⅞	250	1 May	4¼ Sept
Illinois Brick Co	25		4½	4½	50	3¼ Aug	6 Aug
Iron Fireman Mfg Co v t c	*		4¼	5⅜	500	2⅞ May	7 Aug
Jefferson Electric com	*	5	4¾	5	250	3⅞ Aug	12 Jan
Kalamazoo Stove com	*		12	12	50	5½ May	13 Sept
Katz Drug com	1		17⅝	17¾	100	10 July	22½ Mar
Kellogg Switchboard com	10		3	3	950	½ Apr	5 Aug
Kentucky Util jr cum pf	50		25	25	10	14 June	48 Jan
Keystone Steel & W com	*		5½	5½	100	3 Apr	8½ Aug
Libby McN & Libby com	10	2½	2½	2¾	450	⅞ May	4⅜ Jan
Lincoln Printing com	*	2	2	3	450	2 May	14 Jan
Lindsay Light common	10		2	2	350	1⅛ July	10½ Jan
Lynch Corp common	*	10½	10¼	10⅞	1,150	10 Aug	18⅛ Feb
Marshall Field common	*	10¾	10	11⅝	18,450	3 July	13¼ Sept
McGraw Electric com	*		3¾	4½	300	2⅝ June	5½ Jan
Meadow Mfg com	*		½	⅞	450	⅛ Jan	⅞ Sept
Merc & Mfrs Sec A com	*	2⅞	2⅞	2⅞	200	1½ May	6 Jan
Mickelberry's Food Prod	1		5	5⅜	200	3 July	[illegible] Sept
Middle West Util new	*	½	⅜	⅝	19,150	⅛ Apr	7 Jan
$6 conv pref A	*		2	2½	150	1 Aug	54 Jan
Midland United common	*		⅞	⅞	50	½ July	6½ Jan
Convertible preferred	*		2	2½	150	1 Aug	15⅝ Jan
Midland Util 6% pr lien	100		8½	9¾	50	2 May	45 Jan
7% prior lien	100		10	10½	110	3 Apr	50 Jan
Mo-Kan Pipe Line com	5		⅜	⅜	150	⅛ Apr	2 Jan
Modine Mfg com	*		8	8½	200	4¼ June	12 Jan
Monroe Chemical com	*		3	3½	70	1 July	4½ Feb
Muncie Gear Co class A	*		1⅛	1⅛	150	¼ Mar	2 Feb
Natl Republic Invest Trust							
Cum conv preferred	*		1	1	100	½ Sept	4 Jan
Nat Secur Inv Co com	1	⅞	⅞	⅞	100	¼ July	2 Jan
National Standard com	*		12	12	150	7¼ June	20½ Jan
Noblitt-Sparks Ind com	*		16	16⅞	250	10 Mar	20¾ Sept
North American Car com	*	3¾	3¾	4½	600	2½ Apr	6 Jan
No Amer Lt & Pow com	*		6¼	6¼	100	4½ Apr	24 Jan
No West Util 7% pref	100		8	8	10	2 May	55 Jan
Ontario Mfg Co com	*		5½	5½	50	4½ May	6⅜ Apr
Penn Gas & Elec A com	*		7½	7½	50	4½ June	7¾ Mar
Pines Winterfront com	5		3¾	4½	150	1 May	6¼ Jan
Process Corp com	*		2½	2½	50	2⅛ Aug	4½ Jan
Public Service of Nor Ill—							
Common	*		45	45	100	22 July	125 Jan
6% preferred	100		74	76	20	49¾ June	104¾ Jan
7% preferred	100		72	73⅛	30	55 July	114 Jan
Quaker Oats Co—							
Common	*	85⅛	85⅛	87	210	50¼ June	103 Mar
Preferred	100		103½	104	40	95 June	107½ Mar
Railroad Shares common	*	⅞	⅞	⅞	100	⅛ June	1¾ Aug
Raytheon Mfg com	*		2¼	2¼	150	½ Apr	3 Aug
Reliance Mfg Co com	100		9½	9¾	150	5 June	10 Aug
Rollins Hos Mills conv pf	*		7⅞	7⅞	100	6 Aug	8 Feb
Ryerson & Son Inc com	*	9	9	9	50	5½ May	11 Sept
Seaboard Util Shares	*		¾	⅞	450	¼ May	1½ Jan
Southern Union Gas com	*	1	⅝	1	1,100	¼ May	2½ Mar
Swift International	15	18¼	17⅞	19	2,350	9¼ May	25⅝ Mar
Swift & Co	25	9½	9⅛	9⅞	4,550	7 May	19 Mar
Thompson (J R) com	25		13	13	50	8¼ July	16¼ Aug
Transformer Corp of Amer							
Common	*		⅜	½	100	⅛ June	1½ Jan
Union Carbide & Carbon	*	28	27¼	29¾	2,500	20¾ Aug	32 Jan
U S Gypsum	20		25	26	1,100	10⅝ June	26¾ Sept
U S Radio & Telev com	*		10¼	11¼	850	5 Mar	16 Sept
Utah Radio Prod com	*		1	1¼	550	¼ June	1⅝ Jan
Util & Ind Corp com	*		2⅛	2⅛	250	½ Jan	2⅞ Aug
Convertible preferred	*	5¼	5¼	6⅜	800	2 July	11⅞ Feb
Viking Pump Co pref	*	15	15	15	50	14 Aug	23 Feb
Vortex Cup—							
Common	*		7¼	7⅞	100	5¾ June	14¼ Jan
Walgreen Co common	*	13⅝	13⅛	14⅝	14,100	8½ Apr	19 Aug
Ward (Montg) & Co cl A	*		58	60	60	22 July	73 Jan
West Pwr Lt & Tel cl A	*		1¼	1¼	10	1 Apr	7 Jan
Wisconsin Bank Shs com	10		3	3¼	300	2 Apr	4 Jan
Woodruff & Edw part A	*	5⅛	4	5⅛	50	2 June	5⅛ Sept
Zenith Radio common	*	1⅜	1¼	1⅜	950	¼ May	2⅛ Sept
Bonds—							
Chicago Rys 1st 5s	1927						
Certificates of dep	1927	49½	49¼	50	$14,000	35 Apr	51⅝ Sept
Consol Elec & Gas 6s	1937	34	34	38	20,000	34 Sept	38 Sept
Insull Util Inv 6s	1940	1¾	1¼	1¾	22,000	⅛ May	38½ Jan
Met West Side El 4s	1938	19⅝	19⅝	19⅝	1,000	10½ July	37 Mar
Pub Serv Nor Ill 6½s G	'37		99	99	1,000	98 Sept	99 Aug
Swift & Co 1st 5s	1944		100⅝	100⅝	2,000	92¾ June	100⅝ Sept

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Pap com	*	½	½	1⅛	980	½ Sept	3¼ Mar
6% preferred	100		2½	3¾	515	2 June	10 Mar
Alberta Pacific Grain A	*	7	7	7	25	7 Sept	4 June
Bell Telephone	100	101½	101½	103	275	75 June	115 Feb
Blue Ribbon Corp—							
6½% preferred	50		20	20	20	8¼ July	25 Jan
Brantford Cord 1st pref	25	17¾	17¾	17¾	8	17¼ Jan	20 Mar
Brazilian T L & Pow com	*	11	10⅝	11½	4,624	7⅞ May	14¾ Mar
B C Packers pref	100		6	6	30	4 July	8½ Aug
B C Power A	*		23½	24	35	15½ June	28 Aug
Burt F N Co com	25	28	28	29	40	17 May	32 Sept
Canada Bread com	*		3½	3½	25	1¼ July	4 Aug
Canada Cement com	*	4¾	4¾	5	50	2¼ July	7 Mar
Preferred	*	29½	29½	30¾	25	20½ June	66 Jan
Can Steamship pref	100		9⅝	9⅝	100	1¼ June	11½ Aug
Can Wire & Cable B	*		13	13	50	5 Aug	15 Sept
Canadian Canners com	*		3½	4	50	1¾ June	5¾ May
Conv pref	*	5½	5½	6	480	3¾ July	9 Apr
Canad Car & Fdry pref	25		16¼	17⅜	45	10⅛ June	18½ Sept
Can Dredg & Dock com	*	12¾	12½	14⅛	895	7 June	17 Mar
Can General Elec pref	50		56	56	30	50 Aug	59 Mar
Can Indus Alcohol A	*	2	2	2		¾ May	2¾ Sept
Can Oil com	*		11¼	11¼	85	7 June	13 Sept
Preferred	100	98	98	98	50	84 July	100 Sept
Can Pacific Ry	25	18⅞	18¼	20¼	9,786	8½ May	22⅞ Mar
Cockshutt Plow com	*		6½	6½	20	3¼ June	8¼ Sept
Consolidated Bakeries	*	3¾	3¾	4⅛	317	3¾ July	8 Jan
Consolidated Industries	*		3¼	3¼	5	1 July	5 Jan
Consol Mining & Smelt	25	81	79	88	906	25 June	101 Sept
Consumers Gas	100	170⅛	169	170⅛	112	142 May	170⅛ Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cosmos Imp Mills com..*	------	5	5	35	2 June	5⅛ Sept
Crows Nest Pas Coal.100	------	15	15	65	8 May	20 Sept
Dominion Stores com....*	------	18	18½	855	13 June	20⅛ Sept
Ford Co of Can A.......*	9½	9¼	11	1,766	5¾ June	16¾ Mar
Frost Steel & Wire com..*	37	37	37	25	37 Sept	37 Sept
Goodyear T & R pref..100	------	92½	92½	25	70 June	93½ Mar
Great West Saddlery com *	------	1½	1½	15	⅜ July	17 Aug
Gypsum Lime & Alabas..*	3¼	3¼	3⅞	120	2 June	5 Feb
Hayes Wheels & Forg com*	------	2	2	25	2 Sept	4 Jan
Hinde & Dauche Paper..*	2	2	2	5	2½ Sept	1 May
Internat Nickel com....*	10½	10⅛	11½	8,528	4 June	13½ Sept
Internat Utilities A.....*	------	8½	8½	5	2 Aug	10 Sept
B.................*	------	2⅝	2¾	100	½ July	4 Aug
Laura Secord Candy com.*	------	39	39¾	40	36 Aug	40 Aug
Loblaw Groceterias A...*	11½	11¼	11¾	186	9 June	12 Sept
B.................*	------	11	11¼	56	8 June	11¼ Sept
Maple Leaf Mill pref..100	------	15	16	60	8 July	20½ Jan
Massey-Harris com......*	------	4½	4⅞	425	2¼ May	5⅝ Aug
Monarch Knitting pref.100	------	20	20	15	20 Sept	30 Jan
Moore Corp com.......*	------	9	9	30	4½ June	11 Sept
Ont Equit Life 10% pd.100	------	5	5½	30	4 Aug	9 Feb
Page-Hersey Tubes com.*	55	55	57	220	35 June	69 Sept
Pressed Metals com.....*	------	10 ·	10	240	5 July	11 Sept
St Lawrence Pap Mills pf.*	------	8	8	10	8 Sept	10¼ Feb
Simpsons Ltd pref.....100	------	22	23	20	12 July	55½ Jan
Stand Steel Cons com...*	------	4½	4¾	20	1¼ May	5⅞ Sept
Steel Co of Canada com..*	20	20	21	110	10¼ June	24 Sept
Preferred...........25	------	30	30	72	20 June	30 Sept
Walkers Hiram com.....*	------	5¾	6⅛	1,659	2½ Apr	8 Aug
Preferred...........*	9⅜	9¼	9½	1,858	9 June	12 Feb
Weston Ltd Geo........*	------	22¼	22¼	10	16½ May	23 Sept
Preferred..........100	------	70	70	15	65 June	70 Sept
Winnipeg Electric com...*	·5	5	5½	125	2 May	7 Sept
Bank—						
Commerce...........100	------	165	167	69	121 July	191 Jan
Dominion...........100	------	167	168	40	125 July	194 Jan
Imperial...........100	------	167	168	10	130 July	193 Feb
Montreal...........100	------	199	200	15	150 June	225 Jan
Nova Scotia........100	------	268	270	42	238 June	275 Sept
Royal..............100	165	165	167	10	120 May	171 Sept
Toronto............100	180	178½	180	21	125 June	193 Feb
Loan & Trust—						
Canada Permanent....100	165	162¼	165	24	135 July	186 Jan
Huron & Erie Mtge...100	------	105	105	5	93 July	108 Sept
Ontario Loan & Deb...50	------	99	100	150	94½ June	102 May
Toronto Mortgage.....50	------	103	105	270	85 June	100 Aug

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp com......*	------	1	1	30	¼ July	1 Sept
Preferred............*	------	3	3	20	1 July	3½ Jan
Canada Bud Brew com..*	7½	7½	8	260	6½ Apr	9 Jan
Canada Malting Co.....*	14	13¾	14	110	9⅝ July	15¼ Sept
Can Wire Bound Boxes A *	------	6	6	20	4¾ July	7½ Jan
Distillers Corp Seagrams.*	6⅛	6	6¼	620	3⅜ Apr	7½ Aug
Dom Motors of Canada.10	2¼	2	2¼	65	1½ July	5 Feb
Dom Tar & Chem pref.100	------	30	30	25	30 Sept	49 Feb
Hamilton Bridge com...*	------	4¾	4¾	5	2 Apr	7 Feb
Humberstone Shoe com..*	------	10	10	20	10 Sept	21¼ Jan
Montreal L H & P Cons..*	36½	36⅜	37	123	21 June	39¼ Sept
Power Corp of Can com..*	------	13½	14	110	6 June	18 Sept
Rogers Majestic........*	------	2	2	70	1¼ June	4 Mar
Robert Simpson pref..100	------	80	80	5	62 May	82 Sept
Robinson Cons Con.....*	6¼	6¼	6¼	25	6¼ Sept	12 Jan
Service Stations com A..*	3½	3½	4½	50	3 July	7 Jan
Preferred..........100	29	25	29	20	20 Aug	46 Feb
Shawinigan Wat & Pow..*	17⅝	17⅝	19	143	7½ May	33 Feb
Waterloo Mfg A........*	------	2	2	10	1 July	3¾ Jan
Oil—						
British American Oil....*	10	10	10¼	1,383	8⅛ June	11½ Sept
Crown Dominion Oil Co.*	2½	2	2½	145	2 Sept	3 Jan
Imperial Oil Ltd.......*	9⅞	9⅝	10¼	2,409	7⅜ June	11⅝ Sept
International Petroleum.*	11¼	11¼	11⅞	532	9⅛ June	13⅜ Sept
McColl Frontenac Oil com*	9½	9⅜	10	85	7 Apr	11⅞ Sept
North Star Oil com......5	------	2	2	200	1½ Mar	2½ Jan
Supertest Petroleum ord.*	15	15	15¼	20	9⅞ June	18½ Jan
Thayers Ltd pref.......*	------	14½	14½	5	14½ Sept	18 Mar
Union Natural Gas Co...*	------	5½	6	140	1¾ June	7 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bankers Securities Corp.50	1	¾	1	1,779	¾ Aug	2 Sept
Preferred...........50	------	8½	9	200	7 Apr	11½ Sept
Bell Tel Co of Pa pref..100	110	109½	110¾	250	96½ May	113 Mar
Bornot Inc.............*	------	3½	3½	200	3½ Sept	6 Feb
Budd (E G) Mfg Co.....*	2½	2½	3⅛	3,800	½ Apr	3⅛ Sept
Preferred..........100	------	10	11½	110	4⅞ June	15 Jan
Budd Wheel Co........*	------	3⅝	3¾	500	1 June	4½ Jan
Cambria Iron.........50	------	33½	33½	100	31½ Aug	38 Feb
Camden Fire Insur.....50	------	14¼	14⅝	200	8 July	15¼ Sept
Electric Storage Batt..100	------	26⅛	27⅛	59	13½ June	33⅝ Feb
Fire Association.......10	------	10	10	100	¾ June	10 Sept
Insurance Co of N A...10	------	36	36¾	400	19 June	40 Apr
Lehigh Coal & Nav.....*	10½	10½	11⅝	1,100	5½ June	14¼ Jan
Lehigh Valley.........50	------	20⅞	22⅜	360	5½ June	28½ Sept
Pennroad Corp v t c....*	3	2⅞	3½	3,600	1 June	4½ Sept
Pennsylvania RR......50	------	19	21½	5,700	6½ June	23¼ Sept
Penna Salt Mfg.......50	------	34	34	50	19⅜ June	39 Sept
Phila Elec of Pa $5 pref..*	------	99	99½	100	86 June	99½ Sept
Phila Elec Pow pref....25	------	29½	30½	600	22¾ June	38⅞ Feb
Phila Rapid Trans 7% pf50	------	8⅜	9	300	4⅞ June	18 Jan
Phila & Read Coal & Iron *	------	6⅜	7	73	1⅞ June	7½ Aug
Phila Traction.........50	------	23⅛	23⅛	50	13 June	29½ Sept
Sentry Safety Control...*	------	¼	¼	400	¼ Aug	⅞ Jan
Telep Secur Corp pref.50	------	6	6	31	6 Aug	7 Jan
Union Traction........50	------	11⅜	13	300	7⅛ July	17⅛ Jan
United Gas Impt com new*	19½	19	20⅜	7,900	9⅜ June	22 Sept
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	20	21	$16,000	16 June	29 Feb
Phila Elec (Pa)—						
1st 4½s series.....1967	------	102	102	5,000	86½ Apr	102 Sept
1st 5s.............1966	------	106⅛	107	3,700	100 Feb	107 Sept
Phila Elec Pow Co 5½s '72	------	105⅝	106	2,000	98 June	105½ Sept

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp...........*	21	20⅛	21¾	616	14 July	26½ Mar
Black & Decker com.....*	------	3¾	3¾	25	1 Mar	5¼ Aug
Ches & Pot Tel of Blt pf 100	113¼	113¼	114½	11	109½ July	116¼ Feb
Commercial Credit conv A	------	25	25	35	24 Sept	25 Sept
Preferred B.........25	------	19	19	40	11 June	20 Jan
7% preferred..........	------	19½	19½	5	12½ Aug	19½ Sept
Consol Gas E L & Pow..*	64	64	65	161	39 June	70 Aug
5% preferred.......100	97¼	97	97¼	93	92½ June	100½ Sept
Consolidation Coal....100	½	½	½	10	20c July	¾ Feb
Eastern Rolling Mill....*	------	4	4	100	1 May	5 Sept
Emerson Bromo Selt A w i	------	24	25	65	22 Aug	29½ Feb
Fidel & Guar Fire Corp.10	------	10⅜	11	102	7 June	15 Jan
Fidelity & Deposit.....50	48½	48	48¾	70	28½ May	85½ Jan
Finance Co of Am cl A...	------	5½	5½	28	3 Apr	7½ Mar
Finance Service pref.....	------	5½	5½	84	4 July	6 Mar
Houston Oil pref........	------	4¼	5	40	2 June	7 Aug
Mfrs Finance com v t..25	------	1	1	6	75c July	8 Feb
2d preferred.........25	6½	6¼	6½	58	5½ Feb	6½ June
Maryland Cas Co.......	6½	6	7¼	584	2¼ June	8½ Jan
Monon W Penn P S pf. 25	------	18	18	50	13 July	20 Mar
New Amsterdam Cas Ins.	------	19½	20½	234	12 Apr	22 Sept
Northern Central........	------	66	66	2	45 June	76½ Feb
Penna Water & Power...*	52	52	54	20	34 June	57 Sept
United Rys & Electric..50	------	50c	50c	100	30c May	1½ Mar
U S Fidel & Guar new..10	6½	6⅛	7¼	1,021	2½ May	8½ Aug
Bonds—						
Baltimore City—						
4s Jones Falls.....1961	------	99½	99½	$500	90¼ Feb	99¾ Sept
4s dock loan.......1961	------	99½	99½	200	90 Jan	99½ Sept
4s burnt district....1960	------	99¼	99¼	400	90 Feb	99¼ Sept
4s 3d sewer series..1958	------	99¾	99¾	1,000	97½ May	99¾ Sept
4s water loan......1958	------	99¼	99¾	1,000	90 Feb	99⅝ Aug
4s park loan.......1955	------	99¾	99¾	500	89¾ Feb	99¾ Sept
Consol G E L & P 4½s.'35	102⅜	102⅜	102½	2,000	97¾ Feb	103½ Aug
1st refunding 5½s..1952	------	110	110	2,000	104½ Apr	110 Sept
Maryland Elec Ry 6½s '57	20	20	20	1,000	10 Aug	21 Aug
North Ave Market 6s.1940	------	50	50	2,000	50 Sept	55 Sept
Wash Balt & Annap 5s.'41	------	6	6	1,000	4½ June	7 Apr
United Ry & El fund 5s.'36	------	6	6	6,000	3 June	12 Aug
1st 4s.............1949	------	17⅜	18½	16,000	10 Aug	23 Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg...*	11	9	11	200	8 Aug	11 Sept
Arkansas Nat Gas Corp..*	------	2¾	3	95	1 May	3½ Sept
Preferred...........10	------	4¼	4½	98	2 July	5⅝ Feb
Armstrong Cork Co.....*	7	7	7	160	3 June	10 Jan
Blaw-Knox Co..........*	------	7½	8	290	3⅝ June	10 Aug
Columbia Gas & Electric.*	------	16⅝	18	755	4½ June	21 Sept
Devonian Oil..........10	------	8	8	230	4 Mar	9 Aug
Independent Brewing...50	3¼	3	3¼	360	2 Jan	3¼ July
Preferred...........50	------	3	3	30	2 Jan	4⅛ Sept
Jones & Laug'n Steel pf 100	65	65	65	35	37 July	80 Jan
Lone Star Gas..........*	------	8	9	4,986	3½ June	11 Sept
Mesta Machine Co......5	------	10¾	11½	115	6 May	19½ Mar
National Fireproofing...*	------	6	6	40	5 Aug	6 Aug
Phoenix Oil...........25	------	9c	10c	1,600	5c Aug	10c Sept
Pittsburgh Brewing....50	6½	5½	6¾	426	3⅛ Jan	7 Aug
Pittsburgh Plate Glass..25	------	17½	18¼	262	12¼ June	20⅝ Sept
Pgh Screw & Bolt Corp..*	------	3⅝	4	485	2⅜ June	5⅛ Aug
Plymouth Oil Co........5	11¾	10¾	12¼	1,060	6 Apr	13 Sept
Shamrock Oil & Gas.....*	------	1¾	2¼	125	1 Mar	2¼ Sept
Standard Steel Spring....*	------	7½	8½	110	5¾ Apr	19½ Jan
United Engine & Fdry...*	14½	14½	15	20	12 May	23½ Jan
United States Glass....25	------	1	1	110	1 June	2 Jan
Westinghouse Air Brake.*	------	16	16⅞	227	9⅜ Jan	17¾ Sept
Westing Elec & Mfg...50	36	33½	37¼	1,333	16 Jan	43¾ Sept
Unlisted—						
General Motors Corp...10	------	17⅛	19½	1,859	7⅝ July	20 Aug
Lone Star Gas pref 6%.100	------	74	75	70	42 July	82 Sept
Pennsylvania RR......50	------	19⅛	21⅝	796	6⅜ June	23⅜ Sept
Pennroad Corp v t c.....*	------	3⅛	3¼	81	⅞ June	4⅝ Sept
Standard Oil (N J).....25	------	30½	31⅞	86	22¼ June	37⅜ Sept
United States Steel....100	43	41½	46⅝	2,206	21⅜ July	52¼ Sept
Western Pub Ser v t c...*	7	6⅝	7⅝	1,871	2⅜ June	9⅛ Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Akron Rub Reclaim com.*	------	1	1	13	1 Sept	1 Sept
Allen Industries com....*	------	1½	1½	50	1½ Aug	2½ Aug
Preferred............*	------	6½.	6½	40	5 Mar	7 Jan
City Ice & Fuel........*	------	12¼	12½	325	12¼ July	28 Feb
Cleve Elec Ill 6% pref.100	------	103½	104	140	91½ Apr	104 Sept
Cleveland Ry com....100	------	41½	41½	50	38 Apr	41½ Sept
Certificates deposit..100	------	41½	41½	155	35 Apr	45 Aug
Cleve & Sandusky Brew100	5½	5½	5½	20	2½ Jan	7½ Aug
Dow Chemical com......*	------	38⅞	40	485	21½ July	40 Sept
Preferred...........100	------	95	96	42	88 June	100 Jan
Electric Contr & Mfg com *	------	20	20	25	14¼ July	28 Jan
Federal Knitt Mills com.*	------	25	25	650	18¾ June	28 Aug
Firestone T&R 6% pfd.100	------	9	9	10	5½ Jan	9 Sept
General T & R com....25	36	36	37	20	18 July	49¾ Jan
Geometric Stamping.....*	1	1	1½	135	1 Aug	3½ Mar
Glidden prior preferred.100	------	73	73	10	38 July	78 Aug
Goodyear T & R com....*	------	20⅞	24	700	5⅞ May	28¼ Aug
Greif Bros Coop cl A....*	------	10	10	225	7½ July	13½ Jan
Halle Bros com.........10	------	6¼	6¼	20	4 May	7 Jan
Preferred...........100	51	51	51	25	49¾ Mar	52 Sept
Interlake Steamship com.*	20¾	20½	20¾	192	9½ May	26 Jan
Miller Whse Drug com..*	------	5	5	65	4 Sept	5 Apr
National Acme com....10	------	4	4½	150	1½ July	5¼ Sept
National Carbon pref..100	------	112	112	10	100 June	120 Jan
National Refining com..25	------	4⅝	4⅝	15	3⅞ July	8½ Feb
National Tile com.......*	------	2¾	2¾	10	1⅛ June	3½ Feb
Nineteen Hund Corp cl A *	------	21	21	65	18½ Aug	24⅝ Mar
Ohio Brass B...........*	------	6¼	8	100	5⅛ July	13 Jan
Preferred...........100	------	35¼	40	20	35¼ Sept	60 Aug
Patterson Sargent.......*	------	15	15	10	9½ July	17½ Jan
Richman Bros com.......*	28	28	28	113	14 July	31 Feb
Seiberling Rubber com...*	3	3	3½	60	1 May	4½ Jan
Sherwin-Williams com..25	26	26	27	163	19⅜ July	35 Jan
AA preferred........100	85	85	85	15	75 July	100⅛ Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries____*	______	6	6	15	______		______	
Amer Laund Mach com_20	______	13¼	14½	189	8¾	Mar	17¾	Sept
Amer Rolling Mill com_25	______	14	15½	75	3¼	May	17⅝	Sept
Amer Thermos Bot pf__50	______	25¾	25¾	3	12	July	30	Feb
Burger Bros__________*	______	1	1	15	1	Sept	1	Sept
Cincinnati Adv Products_*	______	14	14	3	14	Sept	15	June
Cin Gas & Elec pref__100	______	83½	85	357	62	July	90½	Jan
Cin Street Ry________50	______	8¼	9¼	288	4	July	17¾	Jan
Cin & Sub Tel________50	65¼	65¼	67	125	49	June	67	Jan
City Ice & Fuel_______*	______	12½	13	39	12	July	28	Mar
Col Ry Pr 1st pref____100	______	80	80	28	77	Aug	80	Sept
Eagle-Picher Lead com_20	______	4	4¼	32	3	June	6	Aug
Kroger com__________*	______	16¾	17	61	10	May	18¾	Sept
Procter & Gamble new___*	______	32¾	34	60	20	June	42¾	Jan
5% preferred________100	99	99	99	5	______		______	
Pure Oil 6% pref_____100	______	60½	60½	20	40	May	60½	Sept
Richardson com_______*	______	4½	4½	14	4	June	7	Jan
U S Playing Card______10	______	14	14	30	10	June	24	Jan
U S Print & Litho pref_50	6	5	6	88	4	July	10	Jan
U S Shoe com_________*	⅛	⅛	⅛	35	⅛	Sept	½	Mar

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Briggs-Stratton________*	______	9	9¼	140	5½	Aug	10½	Jan
Firemens Insurance______5	______	7⅞	8½	275	4⅝	July	11⅜	Jan
Hecla Mining________25c	3½	3½	4¼	250	2	July	5	Jan
Insurance Securities____10	______	1½	1¾	250	¾	May	2⅜	Jan
Johnson Service________*	10	10	10	25	10	Sept	19	Mar
Modine Mfg__________*	______	8	8¼	100	5	June	9¼	Mar
Old Line Life Insurance_10	______	13¾	13¾	115	10½	July	20	Mar
Outboard Motors A_____*	1⅝	1⅝	1¾	350	1⅝	July	2¾	Jan
United Investors A____50c	______	88c	88c	100	82c	Aug	1.38	Feb
Wisconsin Bankshares__10	______	3¼	3½	250	2	June	4	Jan
Wisconsin Investment A_*	______	2¼	2⅜	200	1	June	2¼	Jan
B__________________*	1⅛	1⅛	1⅛	250	½	July	1	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe common____*	______	31½	31½	25	24	July	36¼	Mar
Coca-Cola Bottling com_1	______	14	14	55	10	July	20	Jan
Consol Lead & Zinc A___*	______	75c	75c	35	25c	July	1	Feb
Curtis Mfg com_________5	______	5	5½	55	3½	June	7	Feb
Ely & Walk Dry Gds com25	______	9	9	100	6	Aug	10	Aug
Globe-Democrat pref__100	______	105	105	4	100	July	109½	Mar
Hamilton-Brown Sh com 25	______	4	4	34	2	June	5½	Aug
International Shoe com__*	29	28¾	29	14	20½	July	43¼	Jan
Preferred__________100	101½	101½	101½	30	99¼	July	105	Mar
Johnson S S Shoe com___*	16	16	16	100	12½	July	17	Aug
Laclede Steel com_____20	______	11	11¼	400	6	June	15¼	Mar
Pickrel Walnut com_____*	______	1½	1½	200	1½	Sept	1½	Sept
Scullin Steel pref______*	4	3	4	189	1½	Aug	4	Sept
Southw'n Bell Tel pref_100	______	110½	110½	90	100	June	115	Mar
Wagner Electric com____15	7½	7½	7¾	210	4¼	July	9⅞	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau__________	______	10¼	11⅜	585	8	June	16½	Jan
Alaska Packers_________	______	75	75	10	41	Sept	75	Sept
Anglo-Calif Natl Bk of S F_	23½	23½	23¾	155	15¾	Aug	24½	Sept
Assoc Ins Fund_________	______	1¼	1½	225	1	Apr	2¼	Feb
Bank of California______	______	156	156	10	99	May	162	Jan
Byron Jackson_________	______	1¾	2	530	½	June	3¼	Aug
Calamba Sug 7% pref____	______	16	16	120	8½	May	16	Sept
Califorinia Copper______	______	¼	⅜	1,808	⅛	Jan	⅞	Sept
Calif Cotton Mills_______	______	2	2	200	1	Apr	4½	Aug
Calif-Ore Pow 7% pref___	______	84	84	7	65	June	101	Jan
California Packing_______	13½	13	14	1,740	4¼	June	18⅜	Sept
Calif Water Inc pref_____	______	73	73	20	55	June	73	Sept
Calif West Sts Life Ins cap	35	34¾	35	180	30	July	35	Aug
Voting plan___________	35½	34½	35½	520	30	July	35½	Sept
Caterpillar____________	10½	10½	11¼	3,259	4½	May	15	Jan
Coast Cos G&E 6% 1st pref	83	82	83	35	70	June	96	Jan
Cons Chem Indus A______	15	14⅝	15½	330	8⅜	May	17¾	Feb
Crown Zeller v t c_______	______	1⅝	2	______	1	June	2⅞	Aug
Preferred A___________	12	12	14¼	216	8⅛	May	19	Aug
Preferred B___________	12	12	12	150	8	June	19	Aug
Emporium Capwell_______	4¼	4⅛	4¼	590	2	June	4¾	Sept
Fageol Motors__________	⅛	⅛	¼	5,700	⅛	Feb	⅜	Jan
Fireman's Fund Indem___	______	18	18	20	10	June	20½	Jan
Fireman's Fund Insurance_	45	44	46⅞	234	18	June	50	Sept
Golden State Co Ltd______	______	6	6	124	3⅞	June	8½	Feb
Hawaiian Pineapple______	5	4½	7	1,027	3½	July	9½	Jan
Honolulu Oil Corp Ltd____	______	11½	11½	350	4¾	May	14	Aug
Honolulu Plantation______	______	26½	26½	5	15	June	38	Jan
Langendorf United Bak A_	______	8	8	280	6	Apr	11	Aug
Leslie Calif Salt_________	______	10½	10½	100	6¾	Jan	11½	Sept
Louisiana Gas & Elec pref_	______	93	93	10	65	May	100	Jan
Magnavox Light_________	⅞	¾	1	5,780	½	Jan	1⅝	Feb
Magnin 6% pref_________	______	69	75	160	45	June	75	Sept
Marchant Cal Mach_______	______	1½	1½	235	1¼	June	2¼	Sept
No Amer Inv 6% pref____	______	16	16	25	5	June	21	Sept
North American Oil Cons__	4⅜	4⅜	4¾	1,185	2⅜	June	5½	Aug
Occidental Insurance_____	______	11	11½	140	5½	May	13¾	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Gas____________	30	30	32¼	4,104	16⅞	June	36¾	Feb
6% 1st preferred________	23⅞	23⅝	23⅞	2,958	19¾	June	26¼	Jan
5½% preferred_________	21½	21¼	21⅝	29,360	17½	June	24½	Jan
Pacific Light Corp________	______	43	43½	947	21¼	May	46¼	Aug
6% preferred___________	______	91	92	355	63½	May	95	Jan
Pac Pub Ser non vot com__	______	1¼	1½	318	¾	May	3¼	Mar
Non voting preferred____	11⅝	11⅝	12¾	4,488	5	June	14¾	Mar
Pacific Tel______________	85⅛	85	86	62	58½	June	104	Mar
6% preferred___________	103½	103½	105	107	85	May	112	Jan
Pig 'n Whistle pref_______	______	½	½	200	½	Sept	1½	Jan
Ry Eq & Realty 1st pref__	______	7	7	27	3⅛	July	11½	Jan
Series 1______________	1	1	1	30	1	July	6½	Jan
Rainier Pulp Paper_______	______	6	6	100	5⅞	June	9½	Jan
Richfield_______________	______	¾	¾	515	⅜	May	1	July
7% preferred___________	______	½	⅝	1,125	¼	Jan	1	July
Roos Bros______________	______	3⅛	3¼	200	2	June	5⅝	Jan
San Joan L & P 7% pr pref	101¼	100	102	176	63	June	107	Jan
6% prior preferred______	______	84	84	22	58	June	96	Jan
Shell Union_____________	6½	6½	6¾	850	2½	Apr	8½	Sept
Sherman Clay prior pref__	61	60	61	30	40	Apr	61	Sept
Socony________________	______	10¼	10¼	108	5¾	May	11¾	Aug
Southern Pacific_________	28⅝	27½	30⅞	3,811	6¾	June	37¾	Jan
Sou Pac Golden Gate A___	______	7	7	132	5⅝	Aug	11⅜	Mar
Spring Valley Water______	5½	5½	5½	172	5½	Sept	7	June
Standard Oil California___	25⅜	24¾	26	4,237	15¾	June	31⅛	Sept
Tidewater Assoc Oil______	4	4	4	200	2	Apr	5⅜	Sept
Transamerica___________	5⅞	5¾	6⅜	40,266	2⅛	June	7	Sept
Union Oil Assoc_________	______	10¾	11	______	7	July	14	Sept
Union Oil Co of California_	12⅜	12	12⅜	968	7¾	July	15¼	Sept
Union Sugar____________	______	2¾	2¾	100	1	May	3⅜	Sept
Western Pipe & Steel_____	______	11	11	100	7	July	20	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 24 to Sept. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A______10	______	2⅛	2¾	2,200	1¼	Apr	5¼	Sept
Broadway Dept St pref 100	______	40	40	70	30	July	55	Jan
Chrysler Corp__________*	______	18¾	19¼	300	6	May	20⅝	Sept
Citizens Natl Bank____20	______	44	44	300	35	June	55	Jan
Claude Neon Elec Prod__*	______	8½	8½	100	3¾	June	10⅛	Mar
Douglas Aircraft Co Inc_*	______	15⅜	16	300	5¼	June	18⅜	Sept
Farmers & Merc Nat Bk100	285	285	285	20	210	May	285	Sept
Goodyear Tex Mills pf 100	______	73	73	15	62	Apr	77	Jan
Hancock Oil com A______*	8½	8½	9	1,100	4¾	May	10⅛	Sept
Internat Reinsur Corp__10	______	11	11⅛	200	8	July	25	Mar
Los Ang G & E pref__100	______	92	92	42	66	May	100	Jan
Mortgage Guar Co____100	15	15	15	37	10	June	115	Jan
Pac Finance Corp com__10	______	7	7½	500	3¼	June	8	Aug
Preferred A__________10	______	9⅞	9⅞	200	8	June	9⅞	Aug
Preferred C__________10	______	8⅛	8⅛	100	6⅛	Jan	8⅛	Sept
Preferred D__________10	______	8¾	8¾	100	8	Apr	8¾	Sept
Pac Gas & Elec com____25	______	31½	31¾	500	17	June	37	Feb
6% 1st preferred____25	______	23¾	23¾	100	20	May	26	Jan
5½% 1st preferred__25	21⅝	21½	21⅝	200	20¼	July	22½	Mar
Pac Mutual Life Insur__10	______	33	33½	300	25	May	39	Mar
Pac Western Oil Corp___*	______	7⅛	8	3,000	3	June	8	Sept
Republic Petrol Co Ltd_10	______	1¼	1¼	200	⅞	Jan	1½	Aug
Richfield Oil Co com____*	¾	¾	⅞	900	¼	June	1¼	July
Preferred____________25	______	½	½	100	⅛	June	⅞	Mar
Rio Grande Oil com _____*	2¾	2½	2¾	1,700	1⅝	May	3⅜	Aug
S Joaq L&P 7% pr pf_100	102½	102	102½	265	64	June	108	Jan
Seaboard Natl Bank____25	______	27½	27½	50	25	June	38	Mar
Sec 1st Natl Bk of L A__25	54½	54½	55	800	36¾	June	65	Mar
Signal Oil & Gas A______*	2½	2½	2½	300	1¾	Apr	5½	Mar
B___________________*	3½	3½	3½	100	3½	Sept	5	Apr
So Calif Edison Ltd com 25	______	26½	28½	1,600	16⅜	June	32¾	Feb
Original preferred____25	______	39	39	100	31	June	43	Jan
7% preferred A______25	______	26½	26½	400	21⅛	May	27⅞	Jan
6% preferred B______25	23¼	23	23¼	500	18¼	May	25	Mar
5½% preferred C____25	20½	20¼	20⅝	400	17⅜	June	23	Jan
Southern Pacific Co___100	28⅞	28½	30¾	1,000	6½	June	37	Jan
Standard Oil of Calif____*	25½	25	26¼	2,900	15¾	June	31¼	Sept
Transamerica Corp_____*	5⅞	5¾	6¼	7,900	2⅛	Jan	7	Sept
Union Bk & Tr Co____100	325	325	325	7	325	Jan	325	Jan
Union Oil Associates____25	______	10¾	11	600	7	July	13⅞	Sept
Union Oil of Calif______25	12	12	12¼	1,100	7¾	July	15⅛	Sept
Victor Oil Co com______10	______	1	1	100	1	Sept	1	Sept
Weber Showcase & Fixt 1st preferred_________*	______	2¾	2¾	20	2¼	July	5½	Mar
Western Air Exp Corp__10	10¼	10¼	10¼	100	5	Jan	10¼	Sept

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 24 to Sept. 30, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold__1	______	12c	15c	2,000	6c	July	23c	Feb
American & Dominion___3	______	2½	2¾	200	2½	Sept	2¾	Sept
Andes Petroleum_______5	7c	6c	7c	3,500	3c	Jan	12c	Sept
Bagdad Copper_________1	______	30c	35c	1,000	20c	Apr	70c	Jan
Bancamerica Blair______1	______	2¾	2¾	100	¾	June	3	Sept
Como Mines___________1	______	10c	10c	1,000	7c	Apr	19c	Mar
Continental Shares______*	⅜	⅜	⅜	100	⅜	Sept	1	Sept
Fada Radio___________1	3⅝	3½	4	15,800	2	Aug	4⅜	Sept
Fremont Gold _________1	______	1.10	1.10	300	1.10	Sept	1.10	Sept
Fuel Oil Motors_______10	______	⅝	⅞	4,200	½	June	4	Feb
General Electronics______*	1⅞	1¾	1⅞	11,800	1¾	Sept	1⅞	Sept
Golden Cycle__________10	______	9⅛	9⅛	100	8	June	11½	Jan
Hendrick Ranch Royal__*	1⅛	1	1½	1,200	½	Jan	1⅝	Sept
Huron Holding ctfs of dep 1	⅞	⅞	⅞	200	½	May	1⅞	Mar
Internat Rustless Iron___1	______	26c	30c	5,000	15c	June	42c	Feb
Interstate Natural Gas__*	______	8	8	200	7½	Feb	10½	Feb
Kildun Mining_________1	3.00	2.00	3.00	1,500	1.30	July	3.40	Aug
Occidental Petroleum____1	______	55c	58c	200	55c	Sept	58c	Sept
Reliance Internat Pr____*	______	18	18	100	12½	June	18	Sept
Rhodesian Selec Tr___5 sh	______	1¼	1¼	100	¾	May	1½	Sept
Shortwave & Television__1	1	¾	1	10,900	31c	Sept	2	Jan
Sylvestre Util A________*	______	1	1½	700	½	May	1½	Sept
Van Sweringen__________*	______	½	⅝	1,000	10c	Mar	⅝	Sept
Western Television______1	______	½	½	900	½	June	2½	Jan
Zenda Gold Mines______1	______	15c	20c	2,000	5c	Feb	25c	Sept

* No par value.

CURRENT NOTICES.

—Alpheus C. Beane of New York, partner in the brokerage house of Fenner, Beane & Ungerleider with operating headquarters maintained in New York and New Orleans, La., has arranged to purchase a membership on the Chicago Stock Exchange, it was disclosed Sept. 24 when a member ship on the Exchange was posted for transfer to him. Fenner, Beane & Ungerleider hold memberships in 20 security and commodity exchanges in America and Europe. This is the sixth brokerage house with headquarters outside of Chicago to purchase a membership on the Chicago Exchange in 1932.

—Announcement is made of the formation of the new partnership of Laird & Co., with offices in the Dupont Building, Wilmington, Del., and holding membership in the New York Stock Exchange. The partners of the new firm are Philip D. Laird, Raymond W. Ellis and George T. Weymouth the floor member of the firm. Associated with them will be O. Chester Jones, J. Morton Baxter and Walter G. Guy. All of the partners of the new firm and their associates were formerly with Laird, Bissell & Meeds. The firm will transact a general securities business.

New York Curb Exchange—Weekly and Yearly Record

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 (Sept. 24 1932) and ending the present Friday (Sept. 30 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Sept. 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Adams Millis 7% 1st pf..100	70	70	70	50	59 June	81 Jan
Air Investors com.......*	⅞	⅞	⅞	300	⅛ Jan	1⅜ Sept
Ainsworth Mfg com......10	------	5½	5¾	200	3 July	6½ Jan
Alabama Gt Southern....50	------	17	19	50	10 July	25¼ Feb
Allied Mills, Inc..........*	------	4	4	100	2⅛ Apr	5 Sept
Aluminum Co common....*	67⅝	65½	75¾	4,350	22 May	90 Sept
6% preferred.........100	------	61¼	61¼	550	33½ July	66 Aug
Aluminum Ltd com........*	------	9	9	100	8¾ June	42 Sept
6% preferred.........100	35½	35½	35½	100	23 June	39 Sept
Class C warrants.........	7¼	6¼	7¼	137	2 Aug	10 Sept
Class D warrants.........	------	7¼	8¾	12	1⅛ Apr	11 Sept
6% preferred.........100	------	35½	35½	200	23 June	39 Sept
Aluminum Goods..........*	------	9	9	100	9 Aug	9¼ Aug
Amer Beverage Corp......*	7⅞	7½	7⅞	7,100	2½ Jan	7⅞ Sept
Amer Capital Corp—						
Common cl A............*	------	2	2	100	⅞ Jan	3 Sept
$3 preferred.............*	------	7	7½	300	2⅞ May	8½ Mar
$5½ prior pref..........*	------	33½	34	700	27 July	51½ Feb
American Corporation....*	------	¼	¼	400	⅛ Mar	⅜ Jan
Amer Cyanamid com B..*	5½	5½	6¼	4,200	1⅝ June	8½ Sept
Amer Dept Stores Corp...*	------	½	½	300	¼ Jan	⅝ Mar
1st pref ser A........100	------	5	5	50	2 June	10 Mar
Amer Electric Securities—						
New part pref...........1	5	5	5	200	5 Sept	5 Sept
Amer Equities Co.........*	------	3	3	400	1⅛ June	3½ Aug
Amer Founders Corp.....*	------	1⅝	2	2,400	¼ June	2⅞ Aug
Amer Investors—						
Class B option warrants	------	⅞	⅞	100	⅛ Feb	1⅜ Aug
Amer Laundry Mach......	------	14	14¼	150	8½ May	18 Jan
Amer Maize Products....*	------	18	20¼	200	9 Apr	20⅝ Sept
Amer Util & Gen cl B vtc *	¼	¼	¼	2,000	1/16 Mar	½ Aug
Amer Yvette com..........*	------	¾	¾	100	¼ May	1⅛ Feb
Anchor Post Fence com...*	------	2	2⅜	8,000	1 Feb	4⅜ Sept
Anglo Chilean Nitrate....*	------	⅜	⅜	100	⅛ June	⅞ Aug
Arcturus Radio Tube.....1	1½	1½	1½	100	1 Aug	1⅞ Sept
Assoc Elec Industries—						
Amer dep rcts ord shs £1	------	3⅛	3⅛	400	2¾ May	4 Mar
Assoc Laundries of Am...	------	¼	¼	200	¼ June	⅜ Jan
Associated Rayon.........*	------	2½	3	400	¾ Apr	4⅛ Sept
Atlantic Coast Fisheries..*	------	1¼	1¼	100	½ June	1½ Mar
Atlantic Securities........*	------	6½	6¾	200	2 Apr	9¼ Aug
Atlas Plywood.............*	------	2⅛	2¼	300	1 July	3¼ Sept
Atlas Utilities Corp com..*	8½	8½	9⅜	10,700	4¾ Jan	11⅜ Sept
$3 preferred A...........*	------	a38	38¾	500	32 June	40 Aug
Warrants..................	3⅝	3½	4	5,300	1 June	4¼ Sept
Auto Voting Mach com...*	------	2⅝	2⅝	200	1½ May	3⅝ Sept
Aviation Securities.......*	------	10¼	10¼	100	6¾ May	10¼ Sept
Axton-Fisher Tobacco...10	48	48	52	600	30 July	52 Sept
Babcock & Wilcox.......100	------	37½	38½	150	20 July	45 Mar
Beneficial Industrial Loan*	11¾	11⅜	11¾	600	8 July	12 Aug
Blue Ridge Corp—						
Common...................*	3	2¾	3⅜	2,500	½ May	4⅝ Aug
6% opt conv pref.......50	30	29¼	30½	1,000	16½ July	33¼ Sept
Blumenthal (Sid) & Co...*	------	4⅛	4⅛	300	1¼ May	6 Jan
Bourjois, Inc..............*	------	4½	4½	100	1½ May	4⅝ Sept
Bridgeport Mach..........*	------	⅞	⅞	100	⅜ Aug	1⅞ Feb
Brill Corp cl A...........*	------	1	1	100	½ July	2 Sept
Class B..................*	------	½	½	100	¼ Jan	⅞ Aug
British Amer Tobacco Ltd–						
Am dep rcts ord bearer £1	------	16⅞	16⅞	100	12¼ Jan	16⅞ Sept
Burco warrants............	------	⅜	⅜	200	⅛ Feb	⅜ Sept
Burma Corp.—						
Amer dep rcts reg shs...	1¾	1¾	1¾	300	1⅝ Aug	2¼ Sept
Butler Bros..............20	------	3	3	300	¾ Apr	3⅞ Aug
Cable Radio Tube v t c...*	------	½	½	500	⅛ June	1¼ Mar
Celanese Corp 7% pr pf 100	57	55¼	57	400	17 July	57 Sept
7% partic pref.......100	------	45	45	25	8 July	46 Sept
Celluloid Corp 1st pref...*	------	27	30¼	225	20 Jan	31¼ Sept
Centrifugal Pipe Corp....*	------	3	3¼	500	1½ July	4⅞ Feb
Childs Co. pref.........100	------	15	15	10	5 July	30 Jan
Cities Service common...*	4⅛	3⅞	4¾	53,800	1¼ May	6⅞ Feb
Preferred..................*	25⅞	25	27	700	10 May	53⅝ Mar
Preferred B...............*	------	2¼	2¼	100	1 July	e4½ Feb
Claude Neon Lights......1	------	1	1¼	1,200	¼ June	1¾ Jan
Cleveland Tractor.........*	------	1⅞	2	300	1¼ June	4 Aug
Colombia Syndicate.......1	⅛	⅛	⅛	500	1/16 Jan	¼ Sept
Columbia Pictures........*	------	11	11	100	4½ May	15 Aug
Consol Aircraft............*	------	3	3	100	1 July	4¾ Sept
Consol Automatic						
Merchandising v t c.....*	------	⅛	⅛	2,100	1/32 Feb	¼ Sept
$3½ preferred...........*	------	¼	¼	100	⅛ Jan	¼ Sept
Consol Retail Stores......*	¾	¾	1¼	1,200	½ Feb	2 Mar
Continental Chicago com..*	------	2½	2½	100	1⅛ Feb	3¼ Sept
Continental Shares Inc—						
Converted preferred.100	1¼	1¼	1¾	700	⅛ July	4⅛ Aug
Preferred B............100	------	1	2	500	½ July	3¾ Aug
Continental Steel.........*	------	5⅜	5⅜	1 00	5⅜ Sept	5⅜ Sept
Cord Corp.................5	5⅛	5⅛	6	5,100	2 May	8⅞ Sept
Corroon & Reynolds—						
$6 conv preferred A....*	12	12	12	100	7 June	18 Mar
Crocker Wheeler Elec....*	6¾	6¾	7⅞	600	1½ June	10¼ Aug
Crown Cork Internat A...*	------	2¾	3⅜	1,400	1¼ Jan	3⅜ Sept
Deere & Company.........*	14½	13¾	16¼	12,200	3½ June	17¼ Sept
De Forest Radio com.....*	½	½	⅝	1,300	⅛ June	1⅜ Jan
Detroit Aircraft Corp.....*	⅜	⅜	½	1,100	1/16 Aug	½ Feb
Dixon (Jos) Crucible...100	------	38½	38½	10	22 July	66 Jan
Dow Chemical com.......*	------	39	39	200	21⅛ July	39 Sept
Dubilier Condenser new..1	------	¾	¾	100	¼ July	1½ Sept
Duval Texas Sulphur.....*	⅞	¾	1	900	¼ May	1 Sept
Easy Wash Mach cl B....*	------	2	2	300	2 Aug	3 Aug
Eisler Electric Corp......*	2	2	2½	3,700	⅛ June	3 Sept
Elect Power Assoc com...*	7	6¾	7	300	2¼ June	9 Aug
Class A...................*	6¾	6¾	7	600	2¾ June	9 Aug
Electric Shareholding—						
Common....................	6½	5	6½	600	1⅛ May	8½ Sept
$6 pref with warrants..*	------	45¼	50	200	19 Mar	54¾ Aug
Fairchild Aviation.......*	------	1⅜	1⅜	100	½ June	2¾ Sept
Fajardo Sugar Co.......100	------	30	49¾	250	9½ June	51⅛ Sept
Federated Capital Corp—						
6% cum preferred.....25	------	12⅛	12⅛	100	9⅞ Apr	14½ Jan
Federated Metals.........*	------	15⅞	16⅜	1,100	4 June	16¾ Sept
Fisk Rubber new w i......*	3⅛	3	3¾	12,500	2¼ Sept	3¾ Sept
Pref new w i...........100	------	24⅛	27⅝	1,300	19½ Sept	27¾ Sept
Ford Motor Co Ltd—						
Amer dep rcts ord reg..£1	4⅛	4	4¾	2,500	2½ May	6⅛ Jan
Ford Motor of Can cl A...*	8½	8¼	10	2,000	5 May	15 Mar
Class B...................*	------	15¾	15¾	50	8½ June	25 Mar
Ford Motor (France)—						
Amer deposit receipts...	------	4⅜	4½	400	3⅜ June	6⅝ Mar
Foremost Dairy Prod—						
Conv preferred...........*	¼	¼	⅜	500	⅛ Aug	¾ Sept
Foundation Co............*	------	4¾	4¾	300	3¼ June	5⅜ Aug
Franklin (H H) Mfg......*	------	2¾	3	600	¼ July	3 Sept
Preferred..............100	------	6⅛	8	100	6 Mar	8 Sept
General Alloys Co.........*	1⅜	1¼	1½	800	½ Jan	3 Apr
General Aviation Corp....*	------	3¼	4	1,300	1⅝ June	5¼ Sept
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg..£1	7	7	7	1,000	5¾ June	8¼ Mar
Gen Theatres Equipment—						
$3 conv preferred.......*	------	7/16	½	1,300	⅛ June	1⅜ Jan

Stocks (*Continued*)	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gen Tire & Rubber.....25	35¼	35¼	35¼	10	35¼ Sept	35¼ Sept
Glen Alden Coal..........*	------	16½	17½	500	6 June	23½ Sept
Globe Underwriters Exch.2	------	4	4	100	3 June	5 Sept
Goldman Sachs Trading..*	3½	3½	4	7,300	1 June	5 Aug
Gold Seal Elec new......1	½	⅜	½	6,800	⅛ July	½ July
Gorham Inc.—						
$3 pref with warrants..*	7½	7¼	7½	100	3½ July	9 Jan
Gt Atl & Pac Tea—						
Non vot com stock......*	144	143	157½	170	103¼ May	168 Sept
7% 1st preferred.....100	117¼	117¼	118⅜	510	108 June	120 July
Greif (L) & Brothers.....*	------	8	8	200	8 Aug	9¼ Jan
Greif Bros. Cooperage A..*	------	9¼	9¼	200	7½ Aug	12½ Jan
Greenfield Tap & Die.....*	1¾	1¾	2	200	1 Aug	2⅜ Sept
Grocery Stores Prod v t c.*	------	1	1	300	½ May	1½ Jan
Happiness Candy Stores..*	¾	¾	⅞	900	¼ May	⅞ Sept
Helena Rubenstein.......*	------	⅞	⅞	100	¼ Apr	⅞ Sept
Hygrade Food Products..*	------	3½	3½	200	1¾ June	4½ Sept
Insull Util Investment....*	------	⅛	¼	3,700	⅛ May	6 Jan
$6 pref 2d ser w w.......*	------	⅛	⅛	100	⅛ Sept	15 Jan
Insurance Co of No Am10	------	35⅝	37	400	18⅛ May	40 Mar
Insurance Securities 10	------	1½	1¾	600	½ May	2⅝ Sept
Internat Products.........*	------	1½	1½	100	½ June	1½ Feb
Interstate Equities Corp..*	¾	¾	1	500	z5/16 Apr	1½ Feb
$3 conv preferred.......*	------	a15¼	16⅛	1,700	5 June	16¾ Aug
Interstate Hosiery Mills..*	------	7¼	7¼	400	5 July	9 Sept
Irving Air Chute..........*	------	7	7⅝	800	2 June	8 Sept
Warrants..................*	------	⅝	⅝	100	3/16 June	⅝ Feb
Jonas & Naumburg.......*	------	⅝	¾	200	⅛ Aug	1½ Sept
Kelly-Spring Tire new....5	------	3¼	3½	800	2½ Aug	4½ Aug
New preferred...........*	------	13¾	14¼	600	13¾ Sept	14¼ Sept
Kolster Brandes Ltd—						
Amer shares...........£1	------	⅞	1	400	⅝ June	1⅝ Mar
Lakey Foundry & Mach...*	2	2	2	300	¾ May	2⅜ Aug
Lefcourt Realty pref.....*	------	5¾	7¼	900	5 July	18½ Feb
Lehigh Coal & Nav........*	10¾	10¾	11	400	5⅝ May	14⅜ Sept
Libby McNeil & Libby...10	2¾	2¾	2¾	300	1 May	4 Jan
Louisiana Land & Expl...*	1⅛	1	1⅜	3,300	½ Mar	2½ Sept
Mapes Consol Mfg.........*	------	26¾	26¾	100	25 June	43 Feb
Maryland Casualty new..2	------	6½	6½	100	6½ Sept	6½ Sept
Mavis Bottling cl A com..5	------	⅜	⅜	300	¼ July	⅝ Aug
Merritt Chapman & Scott*	------	2	2	100	1¼ May	2¼ Feb
Midland Royalty Corp.—						
$2 conv. pref............*	------	2	2	100	2 Apr	6 Apr
Minneapolis-Honeywell						
Regulator 6% pref...100	65¼	61½	69	60	50 June	71½ Mar
Montgomery Ward cl A...*	------	58	58	10	41 July	72 Mar
National Aviation.........*	5¼	5¼	6¼	1,600	2⅝ Jan	6⅝ Sept
Natl Bellas Hess com.....1	2¼	1⅞	2⅜	43,400	1¾ Sept	2⅜ Sept
Nat Bond & Share Corp..*	28	28	28	100	18 June	30 Sept
Nat Container $2 pref....*	------	8¼	8¼	100	8⅛ May	9 Jan
Nat Dairy Prod pref A.100	------	99¾	100	50	80¼ July	101 Apr
Nat Food Prod cl B.......*	------	¼	¼	100	⅛ Jan	½ Sept
Nat Investors com........1	3½	3½	4⅛	1,200	1 June	4½ Sept
Warrants..................	2	2	2⅛	600	⅜ June	2¾ Sept
Nat Leather Co............*	½	½	⅝	200	⅛ June	⅞ Sept
Nat Rubber Mach com...*	2	2	2	100	1⅛ July	3⅝ Mar
National Service Cos.....*	------	1½	1½	200	¼ Jan	⅞ Sept
Nat Steel Corp warrants..	------	1	1	800	5/16 July	1¾ Jan
National Sugar Refining..*	------	24¾	24¾	200	x10 June	25¼ Aug
Nat Union Radio new ...1	------	⅝	¾	300	5/16 July	1⅛ Sept
Neisner Bros. pref.....100	------	9½	9½	25	6½ May	22¾ Mar
Nelson (Herman).........*	------	6¼	6¼	100	3 Mar	7 Feb
New Haven Clock.........*	------	1	1¼	300	1 July	2 Jan
New Mex & Arizona Land 1	------	1	1	1,000	⅜ May	1½ Sept
New York Shipbuilding—						
Founders shares.........*	------	2⅞	3	300	1¼ July	5¼ Feb
Niagara Share of Md cl B.5	8	8	9⅛	400	4 June	12⅝ Aug
Niles-Bement-Pond.......*	7	7	8¾	400	4 June	11⅝ Sept
Nitrate Corp of Chile—						
Ctfs for ord B shares....	------	3/16	3/16	400	1/16 May	½ Jan
Northwest Engineering...*	4¼	4¼	4¼	100	2½ May	6½ Jan
Northwestern Yeast...100	------	102	105	70	94 Apr	105 Sept
Novadel Agene, com......*	31	31	31	100	22 July	36 Jan
Ohio Brass class B.......*	------	7	7	25	4⅝ July	13⅛ Jan
Outboard Motors class B..*	------	½	½	100	¼ June	⅞ Feb
Class A conv pref........*	------	1½	1⅝	200	1⅝ May	2⅜ Jan
Pan Amer Airways 10	26½	25⅞	27⅜	1,400	13½ July	30 Sept
Paramount Motors.........*	------	4⅞	4⅞	200	2 June	7½ Sept
Parke, Davis & Co........*	17⅝	17½	18⅜	800	11½ Apr	19 Jan
Parker Rust-Proof com...*	36	36	40½	400	14 Aug	55 Mar
Pender (D) Grocery cl A..*	------	21	21	100	13½ July	21 Sept
Class B...................*	------	6	6	100	3 Jan	6 May
Pennroad Corp com v t c..*	3	2⅞	3½	5,100	1 June	4⅜ Sept
Philip Morris Inc........10	3	2¾	3	500	2 June	4¼ Mar
Phoenix Securities—						
Common...................1	------	¾	⅞	600	7/16 July	1¼ Sept
$3 pref ser A 10	11	10⅝	11½	600	8 July	12 Aug
Pierce Governor...........*	------	2¾	3⅝	600	1 Mar	3⅝ Sept
Pilot Radio & Tube class A*	2¼	2¼	2⅝	900	¾ June	3¾ Jan
Pitney-Bowes Postage						
Meter......................*	4	4	4⅞	1,300	1¼ June	5⅛ Sept
Pittsburgh & Lake Erie.50	------	47⅞	47⅞	200	18 May	51 Aug
Pittsburgh Plate Glass..25	------	17¾	18½	1,200	12⅛ June	19½ Sept
Pub Util Holding com—						
Without warrants.......*	------	1	1⅝	3,900	⅛ July	1¾ Sept
Warrants..................	------	3/16	¼	4,800	1/32 Apr	1¼ Aug
$3 cum preferred........*	------	6	6⅛	600	1¼ June	8¾ Sept
Pyrene Mfg..............10	------	2¼	2⅜	300	2¼ Apr	2⅞ Aug
Quaker Oats—						
Common...................*	87	87	87	50	55 June	102 Mar
6% preferred.........100	------	106	106	10	99 July	106 Sept
Railroad Shares com.....*	------	1¼	1¼	100	¼ May	1¾ Aug
Rainbow Lumin Prod cl A *	1⅛	1⅛	1⅛	200	⅛ Apr	2½ Sept
Class B...................*	5/16	5/16	½	1,400	⅛ June	1½ Sept
Reeves (Daniel) com......*	20⅛	20⅛	20⅛	100	13⅝ Apr	18¼ Mar
Reliance Internat com A..*	2½	2½	2½	600	½ June	2⅝ Sept
Republic Gas Co..........*	⅜	⅜	7/16	400	⅛ Apr	⅞ Jan
Reyborn Co Inc.........10	------	1½	1¾	400	⅝ Jan	2½ Sept
Reynolds Investing.......*	------	½	½	200	1/16 Jan	1 Sept
Rossia Internat Corp.....*	⅝	½	⅝	1,900	¼ Apr	1¼ Aug
Safety Car Heat & Lt..100	36	36	40	1,225	12¾ June	40 Sept
St Regis Paper com.....10	5	5	6	9,500	1⅛ June	8⅜ Sept
7% pref................100	36	36	40⅛	290	14½ July	50 Apr
Seaboard Util Shares.....*	⅞	¾	1	800	¼ May	1¾ Aug
Securities Allied Corp....*	9	8¾	9¼	900	4¼ June	10 Aug
Segal Lock & Hardware..*	¾	¾	¾	600	⅝ June	2 Jan
Selected Industries Inc—						
Common 1	1⅝	1⅝	1⅞	1,300	⅝ June	3 Aug
$5½ prior stock.......25	48	48	48	200	28½ June	57 Sept
Allotment ctfs............	------	47	47¼	200	28 June	57 Sept
Selfridge Provincial Stores						
Amer dep rec...........£1	------	1⅛	1⅛	200	¾ July	1⅛ Sept
Sentry Safety Control....*	------	⅜	⅜	100	⅛ July	1 Jan
Shenandoah Corp—						
Common...................*	3¾	3¾	4	2,200	⅜ June	4¾ Sept
6% conv pref...........50	------	20¾	21½	800	4½ June	24⅝ Sept
Sherwin-Williams com..25	------	25½	26¾	25	20 July	34½ Jan
Silica Gel Corp v t c......*	⅞	¾	1½	10,800	½ Apr	3 Sept
Singer Manufacturing..100	------	110	115	50	75 May	138 Sept
Smith (A O) Corp.........*	------	30½	36¾	600	11 July	59 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Starrett Corporation						
Common *		⅜	½	200	¼ Mar	1¼ Aug
6% preferred 50	1½	1½	1⅝	700	¼ Mar	1¾ Sept
Stetson (John B) com *		16	16	50	5 Aug	16 Sept
Stroock (S) & Co *		3	3	100	2½ Sept	4¼ Jan
Stutz Motor Car *	13	11	15	1,600	8½ June	24 Sept
Swift & Co 25	9⅝	9⅛	10⅛	3,000	7 May	22 Mar
Swift Internacional 15	18⅝	18	19¼	3,900	10 May	26 Mar
Tastyeast Inc cl A *		¼	¼	1,500	⅛ June	⅜ Feb
Technicolor Inc com *	3⅜	3⅜	4	1,800	⅛ June	5¼ Aug
Tobacco Prod of Del 1	5/16	5/16	5/16	300	⅛ May	⅞ Sept
Todd Shipyards *		12¾	12¾	100	10 May	18½ Mar
Transcont Air Trans *	3¾	3½	3¾	700	1¼ June	4⅝ Sept
Trans Lux Daylight Picture Screen com *	2⅛	2⅛	2⅝	1,100	¾ June	3¼ Sept
Tri-Continental Corp Warrants		1¾	1¾	100	½ May	3¼ Sept
Ungerleider Financial *		30	30	100	16½ July	30 Sept
Union Amer Invest *		13	13	200	6⅛ June	13 Sept
United Dry Docks *		½	½	200	⅛ May	¾ Jan
United Founders com *	2	2	2⅜	14,300	5-16 May	3⅛ Aug
United Shoe Mach 25	39¾	39¼	40	175	21¾ June	40¼ Mar
United Stores Corp v t c *		⅜	⅜	300	⅜ June	¾ Jan
U S Dairy Prod B *		3	3	100	1¼ Apr	5 Apr
U S Finishing Co *	2½	2½	2⅞	200	1 June	5⅜ Sept
U S Foil class B *		5	5	600	2¼ Apr	5⅜ Sept
U S & Intl Securities—						
Common *	¾	¾	⅞	500	¼ Jan	1¼ Sept
1st pref with warr *	27⅛	27⅛	27⅛	600	9¼ June	32⅛ Sept
U S Lines pref *		¾	¾	400	⅜ June	1⅝ Aug
U S Playing Card 10		13	14	250	10 June	23 Jan
Universal Pictures *		4⅞	r6⅛	2,000	1 July	e6 Sept
Utility Equities com *	2⅝	2⅞	3	500	⅛ July	4¾ Aug
Priority stock *		43	43	50	26 July	49⅝ Feb
Van Camp Pack com *	½	½	⅝	1,400	¼ June	2 Jan
7% preferred 25		¾	¾	700	⅝ May	2½ Jan
Vick Financial Corp 5		4½	5⅜	2,100	3½ May	5⅜ Sept
Walgreen Co com *	13½	13	14½	1,800	8½ Apr	18¾ Aug
Walker (H) Gooderham & Worts common *		5¼	5¼	100	2⅜ May	8¼ Aug
Cum pref *		8⅜	8⅜	500	8 June	8⅝ Aug
Watson (J W) Co *	¼	¼	¼	600	⅛ June	⅜ Jan
Western Air Express 10		11¼	11¼	100	4⅝ June	11¼ Sept
Wil-low Cafeterias *		2½	2¾	800	¾ June	2⅞ Jan
Woolworth (F W) Ltd— Amer dep rcts for ord shs	10	10	10	1,500	7⅞ Jan	10¾ Aug
Public Utilities—						
Alabama Power $7 pref *	78¼	78¼	78¼	20	51¾ July	93 Jan
Am Cities Pow & Lt— New Conv class A 25		31⅛	31⅛	100	19⅝ July	39¼ Aug
New class B 1	6	5½	6½	4,000	1½ July	8½ Sept
Amer Com'wealth Power— Class A common *	⅝	¼	⅜	1,000	⅛ May	⅝ Jan
Class B common *		5/16	5/16	100	⅛ Mar	⅝ Jan
Amer & Foreign Pow warr	7	6⅝	8⅛	3,800	1⅛ Apr	10 Sept
Amer Gas & Elec com *	33⅞	33⅜	37½	14,400	14½ June	41⅞ Sept
Preferred *		89	89	100	60 July	91¾ Aug
Amer L & Tr com 25		21½	22½	1,100	10 May	24¾ Aug
Am Superpower Corp com *	6⅝	6⅛	7	28,200	1⅛ June	10⅛ Aug
First preferred *	60	60	62¼	5,100	28⅛ June	72¾ Aug
$6 cumul pref *		37	37	200	9 June	48 Aug
Arkansas P & L $7 pref *		76	76	20	50 July	87½ Jan
Assoc Gas & Elec com *	3	3	3⅛	400	⅛ June	[illegible] Feb
Class A *	2⅝	2⅝	3⅜	8,200	1 July	5⅛ Aug
$5 preferred *		20	22	110	6 Aug	59 Jan
Warrants		3/16	3/16	200	1/32 Mar	5/16 Aug
Assoc Tel Utilities *	2¼	2¼	2½	600	1 July	11½ Jan
Bell Telep of Can 100		91⅝	91⅝	25	68½ July	100 Mar
Brazilian Tr L & P ord *		9⅛	10⅜	3,100	7 May	13⅝ Mar
Buff Niag & East Pr pf 25	22¼	22¼	22¼	100	15¾ May	23¼ Aug
Canadian Marconi—See Marconi Wireless Tel. of America.						
Cent Pub Serv com *		¾	1	600	½ Feb	4 Jan
Class A *	1	1	1⅛	1,500	½ July	3½ Jan
$6 preferred *	4½	4½	4½	50	4½ Sept	19⅝ Jan
$7 prior lien pref *		19	19	10	14 July	55 Jan
Cent & So-west Util com *		2	2	200	⅝ June	4¾ Jan
Cent States Elec com *	3¾	3¾	4⅞	13,300	2⅛ May	6¾ Sept
Cities Serv P & L $7 pref *		26	26	50	11 May	56 Jan
$6 preferred *		24	24	50	14 June	50 Jan
Cleve El Illum com *	31	30	31	400	19 June	35 Aug
Columbia Gas & Elec— Conv 5% pref 100	96	96	101	625	40 May	108¼ Sept
Commonwealth Edison 100		75	77¾	400	49½ July	122 Jan
Common & Southern Corp— Warrants	⅝	⅝	¾	12,000	3/16 June	1 Aug
Community Water Serv *	1	1	1⅛	500	½ May	2¼ Aug
Consol G E L&P Balt com *	64½	64½	67	900	37¼ June	69¾ Sept
Consol Gas Util cl A *		2¼	2¼	100	⅝ Aug	3¼ Aug
East Gas & Fuel Assoc *		8	8	100	2⅞ June	8¾ Mar
6% preferred 100		60	60	25	30½ June	68 Jan
East States Pow com B *		3⅝	4¼	500	⅝ June	6 Sept
East Util Associates com *		25½	25½	100	14¼ June	27 Sept
Conv stock *	4⅞	4½	5	900	1½ May	5⅛ Aug
Elec Bond & Share new com 5	34½	32½	38¼	274,900	5 June	48 Aug
$5 cumul pref *	50	50	51⅞	400	16½ July	59½ Aug
$6 preferred *	60	59	60½	1,700	19 May	67 Aug
Elec Pow & Lt 2d pf A *	24⅛	24⅛	25¼	150	6½ June	45 Mar
Warrants		6¼	6¼	200	1⅛ May	7⅞ Aug
Empire Dist El 6% pref 100		20	20¾	100	8 July	21 Aug
Empire Gas & Fuel— 6% preferred 100		18	20	50	8 June	38 Jan
7% preferred 100		19	20	100	6 May	46½ Jan
8% preferred 100		26¼	26¼	50	7 May	52½ Jan
European Elec cl A 10		2⅞	2⅞	100	1 May	4¼ Sept
Option warrants		⅝	⅝	200	⅛ Apr	⅞ Jan
Florida P & L $7 pref *	42½	42½	44	125	25 July	79¾ Jan
Gen G & E $6 pref B *	11½	11½	15	650	3½ July	25 Jan
Gen Pub Serv $6 pref *	41	38	41	90	10½ May	50 Feb
Georgia Pow $6 pref *		70½	71	350	47 May	82 Jan
Hamilton Gas com v t c 1	¼	¼	⅜	400	⅛ May	1 Jan
Illinois P & L $6 pref *		40¼	44	175	21 June	63⅛ Mar
Internat Superpower— New com stock 1	15⅛	15	15⅝	1,100	4½ July	15¾ Sept
Internat Util cl A *	8	8	8⅛	500	2⅛ May	10¼ Aug
Class B *	2¼	2⅛	2⅞	1,300	½ July	3⅛ Aug
Warrants		½	½	400	1/16 May	¾ Sept
Interstate Pow $7 pref *		32	38	40	14½ June	52¾ Jan
Italian Superpower A *		2½	2½	1,100	⅝ June	4¼ Jan
Long Island Ltg— 7% preferred 100	82½	82½	82½	10	50 July	101 Mar
Marconi Internat'l Marine Commun Am dep rcts £1		5	5	100	4⅛ June	5¼ Jan
Marconi Wirel T of Can 1	1¾	1⅝	1⅞	3,000	½ May	2½ Sept
Mass Util Assoc com v t c *	2⅛	2⅛	2⅛	200	1¼ May	3⅝ Sept
Met Edison $6 pref *		68	70	75	35 June	80 Aug
Middle West Util com *		⅜	⅜	3,800	⅛ Apr	7 Jan
$6 preferred ser A *	2	2	2	200	1 Aug	51½ Jan
Mohawk & Hud Pow 1st pf *	89	87½	89	150	56½ June	93¾ Mar
National P & L $6 pfd *	75	74	76⅝	750	35 June	80½ Sept
New England Pow Assn— 6% preferred 100	53	50	56	900	12 June	59¾ Jan
New Orl Pub Serv pfd *		60	60	25	33 July	60 Sept
N Y Power & Lt $6 pfd *		92	92	25	65 July	92 Sept
N Y Steam Corp Com *		50½	50½	200	28 July	55 Mar
N Y Telep 6½% pref 100	114¼	113¾	114½	150	98 June	115½ Sept
Niagara Hud Pow— New com w i 15	16	16	16¾	3,100	7⅞ July	20 Aug
Cl A opt warr new		1¾	1⅝	900	⅜ June	1⅞ Aug
Cl B Opt warr new		3¾	3¾	100	1⅛ July	5 Aug

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ohio Power 6% pref 100		85	85	10	85 Sept	85 Sept
Pacific G & E 6% 1st pf 25	23¾	23¾	24	500	19⅜ July	26⅜ Jan
5½% 1st pref 25		21¾	21¾	100	18 June	23 Jan
Pacific Ltg $6 pref *	90	90	90	25	81½ June	93½ Mar
Pa Gas & Elec class A *		7½	7½	100	4½ June	8 Sept
Pa Water & Power Co *	52½	a51	52½	500	35 June	58⅞ Sept
Philadelphia Co com *		12⅜	13	200	6 June	17 Jan
Puget Sound P & L $5 pf *	45	45	45	60	31 July	55¼ Apr
$6 preferred *	29¼	29¼	29⅝	50	29⅛ Sept	58 Feb
Quebec Power com *	14	14	14	25	14 Sept	22 Jan
Ry & Lt Secur com *		12⅜	13½	75	4 July	20 Jan
R I Pub Serv $2 pref *		23½	23½	100	16⅛ May	24½ Aug
Shawinigan Water & Pwr *		16¼	16¼	100	6¼ May	20⅞ Sept
Sou Calif Edison— 6% pref series B 25		23	23	100	17¾ June	25 Jan
5½% pref series C 25		20½	20⅞	500	17⅛ June	22¾ Jan
Southern Nat Gas com *	¼	¼	⅜	1,000	1/16 June	¾ Sept
So'west Gas Util com *	⅜	⅜	⅜	200	⅛ May	¾ Jan
Standard Pow & Lt— Preferred *	51	51	51	100	20 June	70 Aug
Stand Pub Serv com *		5/16	5/16	500	¼ Sept	1½ Apr
Participating A *		1½	1½	100	½ May	3¾ Aug
Swiss Amer Elec pref					26 July	54½ Mar
Tampa Electric com *	28¾	28½	28⅞	500	18 June	32 Jan
Union Gas of Can *		4½	4¾	500	1⅛ June	6 Sept
United Corp warrants	4¼	4¼	4½	300	1⅛ June	6 Sept
United Elec Serv Am shs		2⅝	2⅝	100	2½ Mar	3¾ Feb
United Gas Corp com *	3	2⅞	3⅝	12,800	⅝ May	4¾ Aug
Pref non-voting *	40	39	43	1,800	8⅝ June	55 Jan
Option warrants *	1	1	1¼	4,100	3/16 May	1⅛ Aug
United Lt & Pow com A *	6½	6½	7⅛	8,800	1¾ May	9¼ Aug
$6 conv 1st pref *	28⅝	28½	30	2,200	8¼ June	53⅝ Jan
U S Elec Pow with warr *	1¼	1¼	1½	1,200	7/16 June	2⅛ Aug
Utah Pow & Lt $7 pref *		50¼	50¼	50	35 July	85 Jan
Util Pow & Lt com *	2⅞	2⅜	3⅛	4,000	¾ May	4½ Sept
Class B v t c *		9½	9½	500	1⅞ July	15 Aug
7% preferred 100	37	37	37	50	12 June	61¼ Jan
Former Standard Oil Subsidiaries—						
Eureka Pipe Line 100		27	27	100	18 June	35 Mar
Humble Oil & Refining 25		43	43	100	35⅝ June	55 Sept
Imperial Oil (Can) coup *	8¾	8¾	9½	800	6¼ June	10⅞ Sept
Registered *		9	9	200	6⅛ May	10⅛ Sept
Indiana Pipe Line 10		4½	4½	100	2⅞ June	7⅛ Feb
National Transit 12.50		8	8¼	500	6 June	10⅛ Feb
New York Transit 5	4½	4½	5⅛	200	2⅛ June	6 Sept
Penn Mexico Fuel 25		7⅛	9	600	4 Apr	10 Sept
South Penn Oil 25		13	13⅝	300	9⅝ Jan	16⅛ Aug
So West Pa Pipe Line 50		31	32	150	27 June	37 Feb
Standard Oil (Indiana) 25	21¾	21	22⅝	22,400	13¾ Apr	25¼ Sept
Standard Oil (Ky) 10	12	11¾	13	3,800	8⅞ June	15⅞ Mar
Other Oil Stocks—						
Amer Maracaibo Co 1	7/16	7/16	½	800	¼ Jan	¾ Apr
Arkansas Nat Gas com *	3	2⅞	3	700	¾ May	3⅜ Aug
Com class A *	2½	2½	2¾	6,800	¾ May	3⅜ Sept
Preferred 100		4⅜	4⅜	500	1½ July	5⅝ Aug
Carib Syndicate 25c	⅝	⅝	⅝	1,200	¼ Jan	¾ July
Columbia Oil & Gas v t c *	1⅝	1⅝	1⅞	1,200	¾ May	2⅛ Aug
Cosden Oil Co common *	1½	1½	1½	100	¾ May	2⅞ Sept
Certificates of deposit *		1⅜	1⅜	100	¾ May	2⅝ Sept
Preferred 100		3	5	100	2 Mar	8 Sept
Creole Petroleum Corp *	2½	2½	2¾	2,500	1¾ Jan	3⅛ Aug
Crown Cent Petroleum *	½	½	⅝	1,300	¼ Apr	⅝ July
Gulf Oil Corp of Penna 25	33	31	34⅞	2,900	23 June	44⅞ Sept
Intercont Petroleum 5	1/16	1/16	⅛	7,200	1/16 Mar	¼ Jan
International Petroleum *	10¼	a9⅞	10⅜	1,900	8 June	12¼ Sept
Kirby Petroleum *		¾	¾	500	⅝ Jan	1 Aug
Leonard Oil Develop 25		¼	¼	100	⅛ May	¼ July
Lone Star Gas Corp *	7⅞	7¾	9	600	3⅝ Apr	11 Aug
Middle States Petrol— Class A v t c *	1	1	1	100	½ Apr	1¼ Aug
Mo-Kansas Pipe Line 5	5/16	¼	5/16	2,600	⅛ Apr	2⅛ Jan
Mountain Producers 10	3⅝	3¾	4	7,200	2⅛ Apr	4⅜ Sept
National Fuel Gas *	x12¾	12¾	13	600	8 June	14⅝ Aug
New Bradford Oil Co 5	⅝	⅝	⅝	100	⅜ Jan	⅞ Aug
Nor Cent Tex Oil Co 5		1⅛	1⅛	2,000	⅜ Jan	1½ Aug
North European Oil 1	⅛	⅛	3/16	800	1/16 June	⅝ Jan
Pacific Western Oil *	7⅛	7	8	2,700	3 June	8 Sept
Pantepec Oil of Venez *		¼	⅜	500	1/16 June	⅝ Aug
Plymouth Oil Co 5		11	11¾	2,200	6 Apr	12¾ Sept
Reiter Foster Oil *		⅜	⅜	200	1/16 June	½ Jan
Root Refining com *		1¼	1¼	100	1⅛ Sept	1¾ Aug
Prior preferred *		5	7½	1,300	1⅛ Apr	7⅛ Sept
Salt Creek Consol Oil 10		⅛	⅛	500	⅛ Jan	⅞ Aug
Salt Creek Prod Assn 10		5⅛	5¼	1,000	2⅞ June	5⅛ Sept
Southland Royalty new 5		4	4	1,000	3¼ June	5 July
Sunray Oil Corp 5	7/16	7/16	7/16	500	⅛ Feb	⅝ July
Texon Oil & Land *	7½	7½	8¼	400	4½ May	10 Sept
Venezuelan Petrol 5		⅜	⅜	700	⅛ June	11/16 Sept
Woodley Petroleum 1		1⅝	1⅝	100	1¼ Jan	2⅛ Sept
"Y" Oil & Gas Co *	5/16	¼	⅜	400	⅛ Feb	⅝ June
Mining Stocks—						
Bunker Hill & Sullivan 10		18	18⅜	50	15 July	32½ Aug
Comstock Tun & Drain 1		5/16	7/16	700	⅛ Aug	½ Jan
Consol Copper Mines 5		1	1¼	500	¾ June	1⅝ Aug
Cresson Consol G M & M 1		¼	¼	200	⅛ June	⅜ July
Cusi Mexican Mining 50c		5/16	5/16	400	⅛ June	½ Aug
Goldfield Consol Mines 10		3/16	¼	300	1/16 Jan	¼ Aug
Hecla Mining Co 25c		3⅛	3⅞	600	2 July	5⅛ Jan
Hollinger Consol G M 5		4⅜	4⅞	1,000	3⅝ June	5 Jan
Hud Bay Min & Smelt *	3¼	a3⅛	4	4,500	¾ May	5 Sept
Kerr Lake Mines 4		3/16	¼	500	3/16 June	7/16 Sept
Lake Shore Mines Ltd 1		26¾	27⅛	1,400	21¾ June	27⅛ Sept
Mining Corp of Can *	1¼	1¼	1¼	200	¾ Apr	1½ Aug
Mohawk Mining Co 25		13	13	100	9⅜ June	18½ Feb
Newmont Mining Corp 10	17¼	17⅛	20½	2,800	4⅝ May	28⅞ Sept
New Jersey Zinc Co 25		32¼	33¾	600	14½ Apr	35⅝ Sept
Nipissing Mines 5	1⅛	1	1¼	2,500	7/16 June	1⅜ Sept
Ohio Copper Co 1	¼	¼	5/16	15,100	1/16 Jan	½ Sept
Pioneer Gold Mines Ltd 1		3½	3⅝	600	2⅝ Apr	4 Mar
Premier Gold Mining 1		½	½	300	¼ May	¾ Aug
Pure Oil Co 6% pref 100	59	59	59	20	40 July	60¾ Sept
Roan Antelope Copper— American shares		7½	8	200	3½ May	8½ Aug
St Anthony Gold 1		1/16	1/16	2,000	1/16 Jan	3/16 Jan
Shattuck Denn Mining *		2⅛	2⅛	100	¾ June	3 Sept
So Amer Gold & Plat 5	1	1	1⅛	600	7/16 June	1⅛ Sept
Standard Silver Lead 1	1/16	1/16	⅛	6,900	1/16 Mar	¼ Jan
Teck Hughes Mines 1	3	3	3⅛	8,400	2¾ May	4½ Jan
Tonopah Mining 1		¼	¼	100	¼ Mar	⅜ Jan
United Verde Extension 50c		3¼	3⅜	300	1½ Apr	4⅜ Jan
Utah Apex Mining 5		⅞	⅞	100	7/16 Mar	1⅛ Sept
Wenden Copper Mining 1		⅛	⅛	2,400	1/16 Jan	¼ Jan
Bonds—						
Alabama Power Co—				$		
1st & ref 5s 1946	97¼	96½	97½	56,000	84 June	99¾ Jan
1st & ref 5s 1951		93	93	1,000	75 June	95½ Mar
1st & ref 5s 1956		92	92¼	12,000	78 June	96½ Jan
1st & ref 4½s 1967		82	83	18,000	70 May	84½ Jan
1st & ref 5s 1968		88	89	10,000	75 May	91 Jan
Aluminum Co s f deb 5s 1952	98	97½	98½	52,000	81 May	99¾ Aug
Aluminum Ltd deb 5s 1948		72	73	4,000	45 July	75 Sept
Amer Com'lth Pr 6s 1940	3½	3	3½	35,000	1¼ May	11 Jan
Debenture 5½s 1953		8	9	19,000	¾ Apr	9 Sept
Am & Continental 5s 1943	57	56	60	14,000	47 Jan	70 Sept
Am El Pow Corp deb 6s '57	37½	37¼	40¾	62,000	18 July	46 Aug
Amer G & El deb 5s 2028	35⅞	84½	86	108,000	62⅝ May	88½ Mar

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Am Gas & Pow deb 6s..1939	------	40	40	13,000	13¼ July	47 Aug
Secured deb 5s.....1953	33½	33	35	47,000	11⅛ July	37¼ Jan
Am Pow & Lt deb 6s..2016	69¼	68⅛	70⅜	106,000	38 May	82½ Jan
Am. Radiat. deb. 4½s 1947	96	95¾	96	11,000	79 July	96 Sept
Amer Roll Mill deb 5s.1948	57¾	57	58	34,000	30 July	67 Mar
4¼% notes...Nov 1933	71	71	72½	34,000	46 Apr	76 Mar
Amer Seating conv 6s.1936	33	32¼	36	11,000	17 July	47 Mar
American Thread 5½s 1938	------	95	95	1,000	94 Sept	95½ Sept
Appalachian El Pr 5s..1956	93½	92⅛	94	28,000	72¼ May	94 Sept
Appalachian Gas 6s...1945	6	6	a6½	45,000	2 July	16 Jan
Conv deb 6s B.....1945	------	6	a6½	20,000	⅜ Apr	13¼ Jan
Appalachian Pow 5s..1941	------	102½	102⅞	6,000	96⅞ Apr	102⅞ Sept
Arkansas Pr & Lt 5s..1956	88	86¾	89	94,000	67 May	91½ Sept
Arnold Print Works 6s 1941	------	53¼	58½	8,000	39 Aug	65 Sept
Associated Elec 4½s..1953	46	45½	48¼	115,000	17 June	67 Aug
Associated Gas & Elec Co—						
Conv deb 5½s.....1938	25½	24½	29	46,000	9 July	45 Aug
Registered..........	------	27	27	1,000	12½ July	27 Sept
Conv deb 4½s.....1948	------	31	33½	2,000	9½ July	45 Aug
Conv deb 4½s.....1949	23¼	a22	28⅜	142,000	9 July	43 Aug
Conv deb 5s.......1950	26½	25⅛	31¾	158,000	z10 July	49 Aug
Deb 5s............1968	25½	24⅝	30	238,000	8½ July	46 Aug
Conv deb 5½s.....1977	34	34	37	18,000	9¾ July	51 Aug
Assoc. Rayon deb. 5s 1950	------	44¾	46¼	45,000	19 June	46¼ Sept
Assoc. Tel. Ltd 5s....1965	------	85	85	1,000	74½ June	88 Jan
Assoc T & T deb 5½s A '55	35½	35	38½	61,000	14¾ July	72 Feb
Assoc Telep Util 5½s.1944	25⅜	a24	26¾	94,000	12 July	54 Jan
6% notes..........1933	------	47	49½	2,000	25 June	75¼ Feb
Baldwin Loco Wks 5½s.'33	78½	78½	79¾	5,000	45 July	93 Aug
Bell Telep of Canada—						
1st M 5s ser A.....1955	98½	98	98½	104,000	84 Jan	98½ Sept
1st M 5s ser B.....1957	98¾	97¾	98¾	74,000	83½ Jan	98¾ Sept
1st M 5s ser C.....1960	99	98	99	12,000	83½ Jan	99 Sept
Binghamton L H & P 5s.'46	------	90½	90½	1,000	75 Apr	91¼ Sept
Birmingham El 4½s.1968	77¾	77¾	77¾	1,000	65 June	81½ Mar
Birmingham Gas 5s...1959	64⅛	61¾	64⅛	14,000	39¾ July	75½ Jan
Blackstone Valley G & E—						
5s series A.........1951	------	100	100	2,000	94⅛ May	e100 Sept
5s series B.........1952	------	100	100	1,000	92 Apr	100 Sept
Boston Consol Gas 5s.1947	103	102	103¼	10,000	91¾ June	103½ Sept
Boston & Main RR 6s.1933	------	100⅛	100⅛	11,000	80 June	100½ Sept
Broad River Pow 5s..1954	------	53	53½	7,000	38¼ July	68 Mar
Burmeister & Wain Ltd—						
15-year 6s.........1940	------	74	74	6,000	59¾ July	74 Sept
Canada Nat Ry eq 7s.1935	------	101⅛	101⅛	20,000	94 Apr	102½ Sept
Canada Nor Power 5s 1953	73¾	71½	73¾	6,000	54 July	r75½ Sept
Can Pacific Ry 6s....1942	97½	86⅞	98⅜	344,000	97¼ Sept	98½ Sept
Capital Admin 5s....1953						
With warrants..........	------	75¼	75¼	1,000	61¾ July	76 Jan
Without warrants.......	------	75	75	5,000	64 June	80 Apr
Carolina Pr & Lt 5s..1956	76½	75½	79	114,000	56 July	86½ Aug
Caterpillar Tractor 5s.1935	------	91	92	24,000	79½ May	92 Sept
Cent Arizona L & P 5s.1960	------	89¼	91	14,000	74 June	94 Aug
Central Ill Pub Service—						
1st mtge 5s ser E..1956	------	78	80	11,000	62½ July	82⅝ Sept
1st & ref 4½s ser F.1967	70½	69½	72½	90,000	53 June	79 Aug
1st mtge 5s ser G..1968	76¾	76⅝	78	4,000	57 July	85 Jan
Cent Me Pow 5s ser D.1955	------	93	93	1,000	74 May	94 Aug
4½s series E.......1957	------	88	88	6,000	74 May	89¼ Jan
Cent Ohio L & P 5s....1950	------	70	70	6,000	54 July	78 Sept
Central Pow 5s ser D..1957	74	72	74½	13,000	51½ May	76 Aug
Cent Pow & Lt 1st 5s.1956	70	69⅝	71¾	68,000	42 June	76 Aug
Cent Pub Serv 5½s..1949						
With warrants..........	10⅝	10⅝	11⅞	146,000	½ June	27¾ Jan
Without warrants.......	10¼	10¼	11⅞	24,000	1½ July	20 Aug
Cent States Elec 5s...1948	48¼	48⅛	50	81,000	17 June	56½ Aug
Deb 5½s Sept 15, 1954						
with warrants........	49½	a49⅛	52	67,000	18 May	57 Aug
Cent States P & L 5½s '53	------	48½	49⅞	59,000	20 July	59 Feb
Cent Vt Pub Serv 5s..1959	------	90	90	1,000	80 July	90 Jan
Chic Dist Elec Gen 4½s '70	80½	79	81	32,000	54¾ Apr	84½ Sept
Deb 5½s Oct. 1, 1935	------	80⅛	80⅛	3,000	42 July	85⅛ Aug
Chic Pneumat Tool 5½s'41	42	40	46	18,000	18½ July	50⅛ Jan
Chic Rys ctfs of deps.1927	49	49	50	30,000	34 Apr	53⅛ Aug
Cigar Stores Realty Holding						
Deb 5½s series A...1949	21⅛	19¾	21⅛	76,000	10⅜ June	40 Mar
Cincinnati El Ry 5½s A '52	------	55	55	1,000	39½ June	62 Mar
6s series B..........1955	------	61½	a62	2,000	43¼ June	67 Mar
Cities Service 5s......1966	41	39⅞	43	21,000	16 May	49½ Aug
Conv deb 5s.........1950	40⅛	a39⅛	45	804,000	z17 May	52½ Jan
Cities Service Gas 5½s '42	57	56⅛	59½	65,000	33 May	62½ Aug
Cities Serv Gas Pipe L '43	62½	62	63	5,000	49⅛ May	68 Aug
Cities Serv P & L 5½s '52	45	a44	47¼	131,000	26⅝ July	58¾ Jan
5½s...............1949	46	44⅝	47⅞	87,000	44⅝ Sept	51 Sept
Cleve Elec Ill 1st 5s..1939	104	104	106	23,000	99¾ Jan	106 Sept
5s series A..........1954	------	106½	106¾	6,000	99 Feb	106¾ Sept
5s series B..........1961	------	105¾	106½	6,000	99 Feb	106½ Sept
Cleve Term Bldg 6s...1941	16	14	16	7,000	8½ July	39½ Jan
Commerz und Privat—						
Bank 5½s...........1937	54¾	54¾	55¾	30,000	z29½ June	57 Aug
Commonwealth Edison						
1st M 5s series A...1953	101¾	100	101¾	47,000	86 June	101¾ Sept
1st M 5s series B...1954	101⅞	100	102	68,000	82½ June	102 Sept
1st 4½s series C....1956	93¾	93	94	36,000	78 June	94⅝ Aug
1st M 4½s series D.1957	94	92⅞	94	23,000	78 June	95 Aug
4½s series E........1960	94	92¾	94	9,000	78 May	z94¼ Aug
1st M 4s series F...1981	85½	84¼	86	208,000	69⅛ May	89 Aug
5½s series G.......1962	104	103	104¼	248,000	94 Aug	104¼ Sept
Com'wealth Subsid 5½s '48	77⅛	75⅜	77¼	98,000	40 May	83 Aug
Community Pr & Lt 5s 1957	------	55	57	35,000	38 June	69 Aug
Connecticut Light & Power						
5½s series B.......1954	------	101½	101½	1,000	101½ Sept	106½ July
4½s series C.......1956	100⅜	98¾	100⅜	29,000	90 July	e100⅜ Sept
5s series D.........1962	103¾	103½	104¼	19,000	95⅞ July	104¼ Sept
Consol Gas Co (Balt City)						
Gen mtge 4½s.......1954	------	102	102	3,000	96½ Aug	102 Sept
Consol G E L & P 4½s 1935	------	102½	103	23,000	100½ Aug	103 Sept
Consol Gas El Lt & P (Balt)						
1st ref s f 4s.......1981	95½	94	95½	25,000	82 Jan	95½ Sept
1st & ref. 5½s ser E 1952	109½	107½	110	29,000	102 June	110 Sept
1st & ref 4¾ ser G..1969	104	104	104	17,000	96 June	104½ May
4½s series H.......1970	102½	102½	103¾	18,000	94 Feb	104 Sept
Consol Gas Util Co—						
1st & coll 6s ser A..1943	28½	28⅛	33½	52,000	16¾ May	40 Aug
Deb 6½s with warr 1943	18⅛	17⅝	19½	59,000	4 May	29 Aug
Consumers Pow 4½s..1958	100¾	99¾	100¾	133,000	87½ Feb	100¾ Sept
1st & ref 5s.........1936	104	103⅞	104¼	54,000	100¼ Mar	104½ Sept
Cont'l G & El 5s......1958	61¾	60	62½	155,000	35 May	68⅜ Aug
Continental Oil 5¼s..1937	94⅜	94⅛	95	88,000	80¼ Apr	95¼ Aug
Crane Co 5s.....Aug 1 1940	77	77	79	25,000	51¼ July	89 Jan
Crucible Steel 5s......1940	60⅛	60⅛	60⅛	5,000	39 June	77 Mar
Cuban Telephone 7½s 1941	------	77½	79	3,000	55 June	83 Jan
Cudahy Pack deb 5½s 1937	86	86	87	40,000	59 June	97 Mar
Sinking fund 5s.....1946	98⅞	97⅜	98⅞	28,000	95 June	100 Sept
Cumberland Co P & L 4½s'56	84⅝	84	84⅝	9,000	71 June	86 May
Dallas Pow & Lt 6s...1949	105¾	105⅛	106	76,000	97 June	106½ Sept
5s series C..........1952	101	100	101	22,000	90 July	101 Sept
Dayton Pow & Lt 5s..1941	103¼	102⅛	103½	290,000	95 Jan	103½ Sept
Denver Gas & El 5s...1949	98½	98½	98½	6,000	92 Apr	98½ Sept
Denver & Salt Lk Ry 6s'60	------	36	36	1,000	24 Apr	43½ Mar
Derby Gas & Elec 5s.1946	------	73	73	2,000	53 June	75 Sept
Det City Gas 6s ser A 1947	91	91	91	15,000	70½ May	97¼ Feb
6s 1st series B......1950	83½	83½	85½	26,000	64½ May	91 Sept
Detroit & Internat Bridge-						
6½s...............1952	------	5½	6	4,000	5 Mar	7⅛ Mar
7s.................1952	1½	1½	1½	6,000	⅜ Feb	2 Aug
Dixie Gulf Gas 6½s..1937						
With warrants..........	81	80⅝	81½	10,000	46 June	85 Aug
Duke Power 4½s....1967	------	95½	98½	11,000	85 June	98½ Sept
Duquesne Gas 5s......1945	------	a6	a6	1,000	3½ May	13⅞ Sept
East Utilities Invest—						
5s with warrants....1954	20	20	28	51,000	8 July	35 Aug

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Edison Elec Ill (Boston)—						
5% notes...........1933	101	101	101⅛	30,000	98⅝ Jan	102⅛ May
2 year 5s...........1934	102	102	102¼	18,000	99¾ July	102¼ Sept
5% notes...........1935	102½	102	102½	31,000	98 May	103 Sept
El Paso Electric.....1950	------	85	85½	2,000	61 July	87 Sept
Elec Power & Light 5s.2030	54	52½	56½	250,000	29 June	67¼ Aug
Empire Dist El 5s....1952	52½	51½	52½	19,000	36 July	65½ Jan
Empire Oil & Refg 5½s 1942	49	48½	52¼	41,000	26 May	59½ Aug
Ercole Marelli Elec Mfg						
6½s with warrants.1953	------	62¼	62¼	1,000	42 June	63¾ Mar
Erie Lighting 5s.....1967	94	94	96	5,000	90 June	100 Aug
European Elec 6½s...1965						
Without warrants.......	------	57¼	60	35,000	38 Apr	60 Sept
European Mtge Inv 7s C'67	27⅜	27½	29¾	13,000	19¾ Apr	35 Jan
7½s series A.......1950	------	30	30	1,000	25 Apr	80 Jan
Fairbanks Morse deb 5s.'42	58¼	57	58¼	3,000	34 July	68 Aug
Farmers Nat Mtge 7s.1963	------	36	36	1,000	14 May	40 Aug
Federal Water Serv 5½s'54	46½	46½	49	36,000	21 July	56 Aug
Finland Residential Mtge—						
Banks 6s...........1961	52⅝	52⅝	54½	21,000	26 Jan	54½ Sept
Firestone Cot Mills 5s.'48	80	77½	81	29,000	62 Jan	81 Aug
Firestone T & Rub 5s 1942	------	85	86½	9,000	68 July	86½ Sept
Fisk Rubber 5½s.....1931	44½	44½	47	155,000	10½ Apr	48 Sept
Certificates of deposit....	44½	44½	47¼	113,000	8 Apr	47¼ Sept
Fla Power Corp 5½s.1979	64¾	64	65	33,000	45 July	68 Aug
Florida Power & Lt 5s.1954	73½	73	74¼	133,000	50 May	78 Feb
Gary El & Gas 5s ser A 1934	72	70	75	55,000	49 July	85 Feb
Gatineau Power 1st 5s 1956	73½	72¾	73¾	55,000	54½ Mar	75½ Aug
Deb gold 6s June 15 1941	------	68¾	70½	18,000	37¼ June	73¾ Sept
Deb 6s ser B.......1941	------	67	69½	8,000	37 June	70½ Sept
Gen Bronze Corp 6s..1940	47	47	49	9,000	20 June	60 Aug
Gen Motors Accept Corp—						
5% serial notes.....1933	------	101	101⅞	21,000	98 Jan	101⅞ Aug
5% serial notes.....1934	101⅝	101⅝	102	19,000	96¼ Jan	102 Sept
5% serial notes.....1935	------	101¼	101½	18,000	94 May	101½ Sept
5% serial notes.....1936	------	101	101½	15,000	93¾ Jan	101½ Sept
Gen Pub Service 5s...1953	------	a70	a70	2,000	62 Apr	75 Apr
Gen Pub Util 6½s A..1956	27	27	35¼	32,000	19 May	44 Aug
6½s...............1933	------	40	41	20,000	24 June	52 Aug
Gen Rayon 6s A.......1948	28	28	30	5,000	17 Aug	30 Sept
Gen Refractories 5s...1933	54	54	60	30,000	29 July	70 Jan
Gen Vending Corp 6s.1937						
Without warrants.......	------	6¾	7¾	7,000	1 Apr	8¾ Sept
Gen Wat Wks & El 5s 1943	43⅞	39¼	44½	55,000	22¼ May	48¾ Aug
6s series B..........1944	7¾	7⅝	9⅛	123,000	z6¾ June	24 Aug
Ga-Carolina Pow 5s...1952	84	84	84	1,000	71 July	86 Mar
Georgia Power ref 5s..1967	87¾	86½	90	187,000	63¾ May	90 Jan
Georgia Pow & Lt 5s..1978	------	64	65½	5,000	45¾ June	66⅛ Sept
Gesfurel deb 6s......1953						
Without warrants.......	51	51	53½	10,000	23 June	58 Sept
Gillette Safety Razor 5s '40	------	96½	98	58,000	77 May	98 Sept
Glen Alden Coal 4s...1965	56½	56½	57⅜	58,000	42⅝ July	60¼ Aug
Glidden Co 5½s.......1935	------	86½	87	12,000	62 May	88½ Sept
Gobel (Adolph) 6½s..1935						
With warrants..........	------	70	71	12,000	58 May	76½ Sept
Grand (F W) Prop 6s.1948	8	8	8	1,000	2 June	29 Jan
Grand Trunk Ry 6½s.1936	100	99¾	100	15,000	87 Jan	101 Aug
Grand Trunk West 4s.1950	64½	64	65	23,000	45 June	69 Mar
Great Nor Power 5s..1935	------	100¾	100¾	5,000	90¼ July	101 Sept
Great Western Pow 5s 1946	------	100¾	101¾	4,000	91¼ Feb	101¾ Sept
Greenwich Wt & G 5s.1952	------	73	73	1,000	53 July	73 Sept
Guantanamo West 6s.1958	------	30	30	1,000	13 Apr	34 Aug
Guardian Invest 5s...1948						
With warrants..........	------	42½	43¾	8,000	24 June	44 Aug
Gulf Oil of Pa 5s......1937	99¾	99¾	100	100,000	90 June	100½ Aug
Sinking fund deb 5s.1947	97¾	97¾	98	38,000	83 June	98½ Aug
Gulf States Util 5s....1956	81½	81½	85	13,000	56 July	85 Sept
1st & ref 4½s ser B.1961	------	74	r78	71,000	55⅛ July	r78 Sept
Hall Printing 5½s....1947	------	66	67	6,000	66 Sept	67 Sept
Hamburg Elec 7s......1935	------	65	65	1,000	34 May	80⅝ Aug
Hamburg El & Und 5½s '38	------	56⅛	59¾	22,000	z23⅝ May	65 Sept
Havana Docks 7s......1937	------	98½	98½	1,000	97 June	99 Mar
Hood Rubber 10-yr 5½s '36	------	35	42	19,000	33 Sept	60 Aug
7s.................1936	------	45	50	6,000	40½ Sept	71 Aug
Houston Gulf Gas 6½s 1943						
With warrants..........	------	43	44	6,000	17¼ June	50 Jan
1st mtge & coll 6s...1943	------	47	50	16,000	21 May	58¾ Aug
Hous L & P 1st 4½s E.1981	89¾	88½	89¾	10,000	73 May	91½ Aug
1st & ref 4½s ser D.1978	89¾	89¾	89¾	7,000	75 May	91¾ Sept
1st 5s series A......1953	97¾	97¾	98½	15,000	85¼ June	98½ Sept
Hudson Bay M & S 6s.1935	74	a73½	74	3,000	55⅝ May	79⅞ Aug
Hydraulic Power (Niagara						
Ref & impt 5s.......1951	------	103	103	1,000	95¾ Feb	103 Aug
Hygrade Food 6s ser A 1949	46¾	38¾	49¾	89,000	21⅞ May	49⅞ Jan
Series B............1949	45½	40	46¼	7,000	25¼ June	46¼ Sept
Idaho Power 5s.......1947	99½	98	99½	8,000	88¾ Feb	99½ Sept
Illinois Central RR 4½s'34	47	47	50	51,000	42½ Sept	61 Aug
Ill Nor Utilities 5s...1957	91¼	90	91½	5,000	72¼ Apr	93¼ Sept
Illinois Power 5s......1933	------	a99⅞	a99⅞	1,000	96 Apr	100⅝ Sept
Ill Pow & L 1st 6s ser A '53	80	78⅞	80¾	65,000	56 June	91¾ Jan
1st & ref 5½s ser B.1954	73¼	73	75	14,000	50 June	88 Jan
1st & ref 5s ser C...1956	68¼	67	69¾	84,000	48½ June	83 Jan
S f deb 5½s.May 1957	------	61¾	62⅞	6,000	30½ June	74¾ Feb
Independent O & G 6s.1939	85	85	85	10,000	64 Jan	88 Aug
Indiana Electric Corp—						
6s series A..........1947	------	81	81	1,000	63 June	90 Mar
6½s series B.......1953	------	84	84	3,000	75 July	95 Mar
5s series C..........1957	74¼	74¼	75½	33,000	55 Jan	79 Mar
Indiana Gen Service 5s 1948	------	98	98	1,000	91 Jan	98 Sept
Indiana Hydro Elec 5s 1958	------	76	80	10,000	57 June	80 Sept
Indiana & Mich Elec—						
1st & ref 5s.........1955	97¼	97¼	97¼	1,000	82 June	97¼ Sept
5s..................1957	101	100½	101	7,000	91 May	101 Sept
Indiana Service 5s....1963	------	38¾	40⅝	21,000	16 July	62 Feb
1st & ref 5s.........1950	40	40	41½	15,000	16¼ July	63 Feb
Indianapolis Gas 5s A.1952	------	81½	81⅞	2,000	71 July	86 May
Ind'polis P & L 5s ser A '57	95¾	94¾	96	62,000	72 May	96 Jan
Indianapolis Water 4½s '40	94	94	94	2,000	88½ Feb	94 Aug
Insull Util Invest 6s..1940						
With warrants ser B....	1½	1	1½	129,000	⅛ May	38⅛ Jan
Deb 5s series A.....1949	------	1⅜	1⅜	1,000	½ May	27 Jan
Intercontinents Pow 6s '48						
With warrants..........	3¼	3¼	4	13,000	2½ Aug	6 Jan
Internat Pow Sec 6½s B '54	------	104¼	104¼	9,000	77 June	104¼ Sept
Secured 6½s ser C.1955	86	83	88	15,000	52 June	88 Sept
7s series D.........1936	------	98½	98½	1,000	80 June	98¾ July
7s series E..........1957	------	88	91	14,000	62 June	91 Sept
7s series F..........1952	------	76	76	4,000	52½ Jan	79¼ Sept
International Salt 5s..1951	77	75½	77	15,000	57½ June	77 Aug
Internat Securities 5s.1947	------	50½	52	17,000	36 July	60 Aug
Interstate Nat Gas 6s.1936	104	103	104	3,000	100 May	104 Sept
Interstate Power 5s...1957	66¼	66¼	67¼	99,000	46¼ July	z69½ Mar
Debenture 6s......1952	------	47⅛	48¼	31,000	19 May	52 Aug
Interstate Public Service—						
6½s series B........1949	------	90	90	5,000	77 June	103¾ Aug
5s series D..........1949	73	73	76	20,000	57 July	80 Aug
4½s series F........1958	70	69	70¼	30,000	51½ Apr	75 Feb
Interstate Telep 5s....1961	------	61	63	5,000	42½ June	65 Jan
Iowa-Neb L & P 5s...1957	------	79	80	16,000	64⅛ June	82 Aug
1st & ref 5s series B 1961	------	80	80	7,000	66 June	80 Aug
Iowa Pow & Lt 4½s..1958	------	83	83	2,000	75 June	86 Sept
Iowa Pub Service 5s..1957	78	77½	78¾	7,000	61 May	82½ Jan
Iowa Ry & Lt 5½s...1945	------	90	93	5,000	70½ Aug	93 Sept
Isarco Hydro-Elec 7s.1952	------	64	64	5,000	48 June	64 Sept
Isotta Fraschini 7s...1942						
With warrants..........	59¼	59¼	60	18,000	44 July	67 Feb
Without warrants.......	59¾	54	62	11,000	25 June	62 Sept
Italian Superpower of Del						
Debs 6s without war '63	51	50	51	4,000	21¾ May	51 Sept
Jacksonville Gas 5s...1942	65	63½	65	17,000	40 July	66 Feb
Jer C P & L 1st 5s B..1947	------	99	99¾	12,000	79½ May	99¾ Sept
1st 4½s series C...1961	92	90	92	85,000	74½ May	92 Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Kansas City Gas 6s 1942	89	89	89	1,000	80	June	r98	Mar
Kansas Elec Pow 6s A1937	------	90	90	1,000	75	May	90	Mar
Kansas Power 5s 1947	------	83	85	3,000	61	July	90	Jan
Kansas Power & Light—								
1st mtge 6s ser A 1955	------	89¼	89¼	5,000	80¾	July	95	Jan
1st mtge 5s ser B 1957	82⅛	82½	82⅞	5,000	63½	July	84	Jan
Kelly Springfield Tire 6s'42	------	49¾	56	38,000	40	Aug	56	Sept
Kentucky Utilities Co—								
1st M 5s 1961	------	78	78½	9,000	60	June	82	Jan
1st m 6½s ser D 1948	------	88½	90	6,000	66¼	June	96⅞	Jan
5s series I 1969	------	77¼	79½	18,000	58¾	June	82	Jan
Keystone Telephone 5½s'55	------	51½	52⅛	6,000	37½	June	56	Mar
Kimberly-Clark 5s 1943	------	83	83	1,000	80	June	87½	Aug
Koppers G & C deb 5s 1947	49¼	79	80	61,000	46	June	88	Mar
Sink fund deb 5½s 1950	87¼	86	87¼	51,000	52	June	90¾	Mar
Kresge (S S) Co 5s 1945	85½	85½	92	6,000	80	May	95	Jan
Ctfs of deposit	------	85	86	8,000	70½	July	95	Jan
Laclede Gas Light 5½s '35	64½	63	66	9,000	38	June	77	Aug
Larutan Gas Corp 6½s 1935	------	42	46	13,000	32	Feb	50	Aug
Lehigh Pow Secur 6s 2026	82¾	81¼	82¾	22,000	48¼	June	87½	Aug
Libby McN & Libby 5s '42	61½	56¼	61½	30,000	42¾	May	81	Mar
Lone Star Gas 5s 1942	88	88	88	10,000	76	June	93½	Mar
Long Island Ltg 6s 1945	------	97¾	99¼	4,000	73½	June	100¼	Sept
Deb 5½s series A 1952	------	80	80	1,000	68	July	85	Mar
Los Angeles Gas & Elec—								
5s 1939	102⅝	102⅝	102⅝	1,000	99¾	May	102⅝	Sept
1st & general 5s 1961	97½	97½	97½	3,000	82	June	100½	Sept
Gen & ref 5½s ser I 1949	103	102	103	17,000	93	June	103	Sept
Louisville G & E 4½s 1961	------	97	97	4,000	90	May	97	Sept
6s series A 1937	------	100⅝	100⅝	1,000	95	Aug	100⅝	Sept
Louisiana Pow & Lt 5s 1957	------	89	90¾	33,000	68	May	93	Mar
Manitoba Power 5½s 1951	58¼	57	59	25,000	36½	June	67½	Sept
Mansfield Min & Smelting								
7s without warrants 1941	------	33½	33½	1,000	15	June	33½	Sept
Mass Gas Co 5½s 1946	93	91	93	51,000	65	June	97½	Jan
Sink fund deb 5s 1955	------	88½	89	8,000	64	June	91¾	Sept
Melbourne El Sup 7½s '46	------	90	90	7,000	60	Feb	90	Sept
Memphis Pow & Lt 5s '48	------	98½	100¼	16,000	91¼	May	100¼	Sept
4½s series C 1978	86⅛	86⅛	86⅛	2,000	86⅛	Sept	89¾	Apr
Metropolitan Edison 4s '71	80	77¼	80	18,000	65	June	80	Jan
5s series F 1962	97¼	97	98	98,000	85	Aug	98⅛	Sept
Michigan Lt Co 5s 1946	------	103	103	1,000	98	Apr	103	Sept
Middle States Pet 6½s '45	------	35	35	1,000	24	Apr	39⅞	Aug
Middle West Utilities—								
Conv 5% notes 1932	8¼	7⅛	8¾	27,000	1¾	May	89½	Jan
Conv 5% notes 1933	8⅞	7⅛	8⅞	14,000	2	May	69	Jan
Conv 5% notes 1934	8½	a7⅝	8¾	16,000	z2	May	65	Jan
Conv 5% notes 1935	8½	7⅛	8¾	28,000	z2	May	62½	Jan
Milw Gas Lt 4½s 1967	99½	98	100	27,000	88	June	100	Sept
Minneap Gas Lt 4½s 1950	85	83½	85½	36,000	62	June	89	Aug
Minn General El 5s 1934	------	101¾	101¾	3,000	100	May	102¼	Apr
Minn P & L 1st 5s 1955	------	87½	91	22,000	70	June	91	Sept
1st & ref 4½s 1978	------	81	83½	4,000	67	June	83½	Sept
Mississippi Power 5s 1955	75¼	75	76	9,000	50½	July	77½	Mar
Miss Power & Light 5s '57	76½	76½	76⅝	3,000	56½	May	84	Aug
Miss River Fuel 6s 1944								
With warrants	------	84½	84½	2,000	62	July	90	Mar
Miss Riv Power 1st 5s 1951	102	102	102	12,000	86¾	June	103	Sept
Missouri Pr & Lt 5½s 1955	------	91	92	2,000	68	July	92	Aug
Missouri Public Serv 5s '47	------	61	63	11,000	50	July	66½	Aug
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	74¾	74	75	31,000	54¼	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A 1951	96⅞	96½	97	75,000	82¾	Feb	97	Sept
5s series B 1970	95⅜	95¼	95⅞	25,000	81½	Feb	95⅞	Sept
Morris Plan Shares 6s 1947	------	43	45	2,000	41	Aug	65	Mar
Munson S S Lines 6½s '37								
With warrants	10¾	9	11¾	11,000	4½	June	24	Sept
Narragansett Elec 5s A '57	99	98¾	100	65,000	89¾	June	100	Sept
5s series B 1957	98¾	98½	99½	31,000	96¼	Aug	99½	Sept
Nat'l Elec Power 5s 1978	4	4	5	34,000	⅞	June	46½	Jan
Nat Food Prod 6s 1944	28	27	28	8,000	20	May	34⅞	Jan
Nat Pow & Lt 6s A 2026	------	84⅞	85½	17,000	52½	June	90	Sept
Deb 5s series B 2030	------	70	72	22,000	40¾	June	80	Jan
Nat Public Service 5s 1978	20¾	20⅛	21¾	141,000	5¼	June	45	Jan
Certificates of deposit	------	18	19⅜	6,000	17	Aug	24½	Sept
Nat Tea Co 5s 1935	------	a80	82½	17,000	60¼	June	85⅞	Sept
Nebraska Power 4½s 1981	------	97	98½	20,000	88	Feb	98½	Sept
Deb 6s series A 2022	------	95¼	95¼	5,000	75	May	98	Mar
Neisner Bros Realty 6s '48	------	24	24¼	2,000	15	June	37	Aug
Nevada-Calif Elec 5s 1956	69	69	70	23,000	55½	June	77	Jan
New Amsterdam Gas 5s '48	97⅜	94¾	97⅜	18,000	90	July	97⅜	Sept
N E Gas & El Assn 5s 1947	59¾	59⅛	60⅜	43,000	40¼	Apr	70¼	Aug
Conv deb 5s 1948	59¼	59¼	60⅞	25,000	40	Apr	70	Aug
Conv deb 5s 1950	59½	59½	60⅞	41,000	41	Apr	72	Aug
New Eng Pow Assn 5s 1948	65¾	65	67¼	197,000	29¼	June	67¾	Jan
Deb 5½s 1954	69¼	66⅛	71	140,000	30	June	75½	Aug
New Engl Pow 5s 1951	------	100	100	3,000	93	July	100	Sept
New Orl Pub Serv 4½s '35	------	70	70	5,000	36	June	77	Aug
New Rochelle Wat 5½s '51	------	82½	83	5,000	78	May	83	Sept
N Y Central El 5½s 1950	------	80	80	1,000	75	July	88	May
N Y Chi & St Louis 6s '35	30	26	30	182,000	20⅛	Sept	30	Sept
N Y & Foreign Invest—								
5½s with warrants 1948	75	72½	75	14,000	38	June	75	Sept
N Y P & L Corp 1st 4½s'67	92½	91¾	93½	155,000	73	May	93½	Sept
N Y State G & E 4½s 1980	88⅞	87½	90	107,000	66¼	June	90	Sept
Registered	------	88	88	1,000	85	Sept	88	Sept
5½s 1962	98½	98	98½	6,000	84	Aug	100	Aug
N Y & Westch Ltg 4s 2004	------	90⅛	91	10,000	78½	Apr	91	Sept
Niagara Falls Pow 6s 1950	106½	105¾	106½	23,000	101⅛	Mar	106½	Sept
5s series A 1959	101¼	100½	101¼	11,000	95½	Apr	101¼	Sept
Nippon El Pow 6½s 1953	------	39	39¾	9,000	30	June	59	Feb
No American Lt & Pow—								
5% notes 1933	------	96	97	15,000	87½	May	97	Aug
5% notes 1934	------	86½	89	11,000	60½	Feb	92	Aug
5% notes 1935	81	81	81	1,000	55	July	85	Aug
5% notes 1936	80	75½	80	10,000	47½	July	86¼	Aug
5½s series A 1956	44½	44½	48⅛	47,000	44½	Sept	54	Sept
Nor Cont Util 5½s 1948	38¾	38½	41¼	17,000	21	May	49¾	Sept
Nor Indiana G & E 6s 1952	------	95	98½	12,000	90¼	July	98½	Sept
Northern Indiana P S—								
1st & ref 5s ser C 1966	------	84	85	13,000	62	June	87½	Jan
5s series D 1969	84	82	85	22,000	64¾	June	88	Jan
4½s series E 1970	------	77	79¾	4,000	62½	May	82⅝	Aug
Nor N Y Utilities 5s 1955	80	80	80	8,000	77	Aug	86	July
Nor Ohio Pr Lt 5½s 1951	------	97	98½	9,000	85	June	98½	Sept
Nor Ohio Trac & Lt 5s 1956	------	93½	94	8,000	79	Jan	97	Sept
No States Pr 5½% notes '40	90½	90	91⅞	31,000	75	May	93½	Aug
Ref 4½s 1961	92	90¾	93	57,000	79	Apr	93	Sept
Northern Texas Utilities—								
7s without warrants '35	------	a86	a86	1,000	54	June	a86	Sept
N'western Elec 6s 1935	91	91	91	2,000	81	Aug	91	Sept
N-western Pow 6s A 1960	------	18	20	7,000	8	May	43½	Mar
N-western Pub Ser 5s '57	76¾	76¾	77½	5,000	76¾	Sept	77½	Sept
Ohio Edison 1st 5s 1960	96	95½	96½	50,000	80	May	96½	Sept
Ohio Power 1st 5s B 1952	------	101⅛	102¼	29,000	83	June	102¼	Sept
1st & ref 4½s ser D 1956	94⅜	92½	95	59,000	74	June	95	Sept
Ohio Public Service Co—								
1st & ref 5s ser D 1954	------	84	86	11,000	65	June	88¾	Jan
1st & ref 5½s ser E 1961	------	85¼	87	5,000	70	June	87½	Aug
Okla Gas & Elec 5s 1950	87	87	88½	55,000	67	May	90	Sept
6s deb series A 1940	------	81	81	2,000	60	June	83	Aug
Okla P & Wat 5s ser A 1948	65	63	65	5,000	43	June	69½	Aug
Oswego Falls 6s 1941	------	59	60	15,000	35	June	63	Sept
Pac Gas & El Co—								
1st 6s series B 1941	108	108	108¼	26,000	100	June	108¼	Sept
1st & ref 5s ser C 1952	104⅝	103⅛	104⅞	90,000	94¾	June	104⅞	Sept
5s series D 1955	101¼	100	101¼	111,000	91	May	101¼	Sept
1st & ref 4½s E 1957	96	95	96⅜	104,000	82¼	May	96⅜	Sept
1st & ref 4½s F 1960	96	95	96¼	135,000	82	May	96¼	Sept
Pacific Inves 5s 1948	------	71	71½	7,000	63¼	Aug	71½	Sept
Pacific Light & Pow 5s '42	105	105	105	5,000	100	June	105	Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pac Pow & Light 5s 1955	72¼	71¼	72½	77,000	50½	June	85	May
Pacific Western Oil 6½s'43								
with warrants	64¼	a63	64½	57,000	z47	June	71½	Mar
Palmer Corp (L A) 6s 1938	73	73	73¼	3,000	73	Sept	73¼	Sept
Penn Cent L & P 4½s 1977	------	79⅞	81½	18,000	61½	July	85	Aug
5s 1979	84	84	84	2,000	68	June	r93	Sept
Penn Elec 4s ser F 1971	------	74	77¼	38,000	64¼	July	77½	Sept
Penn Ohio Ed 5½s B 1959	------	77	78	9,000	41	May	83½	Apr
Penn-Ohio P & L 5½s 1954	99½	98	99½	38,000	84	May	100¼	Mar
Penn Power 5s 1956	98⅞	97¾	99	26,000	81⅛	June	99	Sept
Penn Pub Serv 6s C 1947	------	86	94	14,000	86	June	100	Aug
Penn Wat & Pow—								
4½s series B 1968	97	97	97	1,000	85	July	97	Sept
1st mortgage 5s 1940	------	104¼	105	8,000	100	Apr	105	Sept
Peoples Gas Lt & Coke—								
4½% serial notes 1935	------	99½	99½	5,000	76	July	100	Sept
4½% serial notes 1934	------	99⅞	99⅞	4,000	99	Aug	100	Aug
6s series C 1957	102⅜	101¾	102¾	293,000	97¾	Aug	102¾	Sept
Peoples Lt & Pow 5s 1979	2⅜	2	3⅛	26,000	1	June	6½	Aug
Phila Electric Co 5s 1966	------	106	107	12,000	101½	Apr	107	Sept
Phila Elec Pow 5½s 1972	106	105⅝	106	41,000	98	June	106	Sept
Phila Rapid Trans 6s 1962	------	48	50	3,000	38	Aug	68½	Jan
Phila Suburban G & E—								
1st & ref 4½s 1957	------	100½	101	5,000	94	Jan	103⅞	Sept
Phila Suburban Wat 5s '55	------	99⅞	99⅞	6,000	90	June	99⅞	Sept
Piedmont Hydro El Co—								
1st & ref 6½s cl A 1960	62⅜	60	63½	93,000	34⅞	May	65	Sept
Piedmont & Nor Ry 5s 1954	64	64	64	1,000	50	May	70½	Aug
Pittsburgh Coal 6s 1949	77½	77½	77½	1,000	68	June	90	Sept
Pittsburgh Steel 6s 1948	------	64	66	4,000	55	July	85	Jan
Poor & Co 6s 1939	------	60¾	62½	19,000	40	May	70	Mar
Portland Gas & Coke 5s '40	94½	94⅛	94½	2,000	90	Aug	94½	Sept
Potomac Edison 5s E 1956	86	85¼	86¾	11,000	70	July	90	Mar
Potomac Elec Pow 5s 1936	------	103¾	103¾	1,000	101¼	July	103¾	Sept
Power Corp (N Y) 5½s '47	------	74	75	5,000	42½	July	80	Aug
Procter & Gamble 4½s '47	102½	102½	103	9,000	96¼	Feb	104¼	May
Prussian Elec deb 6s 1954	55⅝	54¾	57	45,000	15¼	June	57	Sept
Pub Serv of N J 6% ctfs	111½	111	111½	12,000	100½	Apr	r112½	Aug
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	90¾	91¾	17,000	70½	June	e91¾	Sept
1st & ref 5s ser C 1966	88	86⅛	88¼	15,000	70	June	90⅝	Sept
1st & ref 4½s ser D 1978	------	80¼	80¼	2,000	60	July	82	Aug
1st & ref 4½s ser E 1980	81	81	81	21,000	60	June	84	Jan
1st & ref 4½s ser F 1981	80	79	80½	151,000	58	July	83¼	Aug
6½s series G 1937	101⅛	98⅛	102	787,000	98	Aug	102	Sept
Pub Serv of Oklahoma—								
5s series D 1957	78¼	78	78½	13,000	55½	May	80¼	Aug
Public Service Ry—								
Newark Term 5s 1955	------	101½	101½	5,000	101½	Sept	101½	Sept
Pub Serv Sub 5½s A 1949	67⅝	66	68½	47,000	38	June	78	Aug
Puget Sound P & L 5½s '49	75⅛	75½	76⅞	50,000	56¾	June	82	Aug
1st & ref 5s ser C 1950	69¾	69¾	71¾	19,000	53¼	July	77½	Mar
1st & ref 4½s ser D 1950	68	67¼	69½	15,000	52⅝	June	73	Mar
Quebec Power 5s 1968	------	80	80	2,000	70¾	July	80	Sept
Queens Borough Gas & Ele								
Ref 4½s 1958	------	95	95	1,000	82	May	95	Sept
Radio-Keith-Orpheum								
6s full paid 1941	90½	75	96	16,000	40	May	106	Jan
Remington Arms 5½s 1933	------	91	93½	21,000	53	May	95	Sept
Republic Gas 6s June 15'45	18	18	19¼	12,000	7	May	25½	Aug
Ctfs of dep	15	15	15	1,000	7	June	24	Aug
Rochester Cent Pow 5s1953	45	45	48½	16,000	13¼	June	64	Aug
Rochester G & E 5s E 1962	100⅞	99¾	101	230,000	94¼	Aug	101	Sept
Rochester Ry & Lt 5s 1954	------	102⅛	103¼	16,000	92	Aug	103¼	Sept
Ruhr Gas Corp 6½s 1953	44	43½	45½	95,000	13	May	45½	Sept
Ruhr Housing 6½s A 1958	------	39	40½	11,000	15	May	41	Sept
Ryerson (Jos T) 5s 1943	------	72	72	1,000	58½	June	84¾	Jan
St. Louis G & Coke 6s 1947	18½	18	19¾	31,000	5	May	25½	Sept
St Paul Gas Lt 5s 1944	------	100½	100½	1,000	95	July	100½	Sept
Safe Harbor Wat Pr 4½s'79	98	97	98¼	124,000	87¾	June	98¼	Sept
Salmon River Power 5s1952	------	104	104	1,000	95	Feb	104	Sept
San Antonio Pub Serv								
1st m & ref 5s ser B 1958	82	80½	82	10,000	61¼	Aug	85	Apr
San Joaquin L & Pow—								
5s series D 1957	------	92	92	19,000	81½	July	93¼	Sept
Sauda Falls 5s ser A1955	100	98½	100	8,000	84¼	May	100	Sept
Saxon Pub Works 5s 1932	64	64	65	42,000	25¼	Jan	69	Sept
6s 1937	------	58½	60⅜	58,000	37½	July	63½	Sept
Schulte Real Estate 6s '35								
With warrants	------	14¼	14¼	5,000	10¼	Aug	40	Jan
Without warrants	------	13¾	14¼	6,000	10	July	42	Feb
Scranton Electric 5s 1937	------	101⅝	101⅝	1,000	98½	July	101⅝	Sept
Scripps (E W) Co 5½s 1943	------	65	66	9,000	52½	June	70⅝	Mar
Seattle Lighting 5s 1949	60½	60½	62	18,000	54	Aug	66¼	Aug
Servel Inc 5s 1948	62½	62½	62½	8,000	50	May	75	Feb
Shawinigan W & P 4½s '67	------	70½	71¾	65,000	55	Aug	76	Mar
1st 4½s series B 1968	71	71	71½	11,000	55	Aug	e76	Mar
1st 5s series C 1970	77½	77	79½	28,000	61	Aug	86	Mar
1st 4½s series D 1970	71½	71	72¼	53,000	52	June	75	Mar
Sheffield Steel 5½s 1948	------	74	74	5,000	48	Aug	75	Aug
Sheridan Wyo Coa 6s '47	------	28	30½	9,000	13⅞	July	37⅞	Aug
Silica Gel Corp 6½'32—								
with warrants	38	38	52¼	57,000	24	June	65	Sept
South Carolina Pow 5s '57	67	67	67¾	5,000	47	June	70	Mar
Southeast P & L 6s 2025								
Without warrants	77⅝	76¾	78¼	74,000	44	June	86½	Aug
Sou Calif Edison 5s 1951	102½	101⅝	102½	97,000	94	Feb	102½	Aug
Refunding 5s 1952	102½	101½	102¾	45,000	93½	Feb	102¾	Sept
Refunding 5s June 1 1954	102½	101⅜	102⅝	78,000	93	Feb	102⅝	Sept
Gen & ref 5s 1939	------	105	105½	11,000	98⅝	Feb	105½	Sept
Southern Calif Gas Co—								
5½s series B 1952	------	101¼	101¼	5,000	86	Feb	101¼	Sept
1st & ref 4½s 1961	------	87¾	87¾	1,000	70	May	87¾	Sept
Sou Calif Gas Corp 5s 1937	87½	86⅞	86⅞	13,000	71½	June	88¼	Mar
Sou Indiana G & E 5½s '57	101¾	100⅝	102	35,000	93½	Aug	102	Sept
Southern Natural Gas 6s'44								
With privilege	49	46	50	63,000	25¼	July	50¼	Aug
Without privilege	------	48¾	50	9,000	26½	July	52	Aug
Southern Pub Util 5s 1943	------	97	97	1,000	95¼	Aug	97½	Aug
S-west Assoc Tel 5s 1961	------	55	55	1,000	30	June	60	Jan
Southwest G & E 5s A 1957	78	77	78¾	27,000	58	Apr	81¼	Sept
1st mtge. 5s ser B 1957	------	77	78	9,000	73¾	Aug	79	Sept
Sou'west Lt & Pow 5s 1957	------	71	73	7,000	47½	June	79	Aug
So'west Nat Gas 6s 1945	------	32	34½	30,000	11¾	May	39	Aug
So'west Pow & Lt 6s 2022	68⅛	68⅛	68½	2,000	35½	June	81	Jan
S'west Pub Serv 6s 1945	------	72¼	72¼	1,000	60	Aug	72¾	Sept
Staley (A E) Mfg 6s 1942	------	70	70	3,000	45	July	70	Jan
Stand Gas & Elec 6s 1935	65½	65½	67¼	32,000	32¼	June	83¼	Aug
Conv 6s 1935	67	a65½	67½	9,000	35	June	83	Aug
Debenture 6s 1951	57½	56½	59⅜	33,000	30	June	77½	Aug
Debenture 6s Dec 1 1966	57	57	59¼	10,000	30	May	73	Aug
Stand Invest 5½s 1939	------	68	a69	6,000	50½	May	70⅛	Aug
Stand Pow & Lt 6s 1957	53¾	53¾	59½	42,000	26	June	70	Aug
Stand Telephone 5½s 1943	38	37½	39½	8,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	------	42	43	15,000	22	Mar	47	Sept
7s without warr 1946	39	38½	40½	59,000	17¼	June	46	Sept
Studerbaker Corp 6s 1942	54	53¾	58⅝	345,000	53¾	Sept	60¼	Sept
Sun Oil deb 5½s 1939	100	99½	100	34,000	86	Jan	100	Aug
5% notes 1934	------	100	100	1,000	86	Feb	e100	Aug
Sun Pipe Line 5s 1940	------	95	95	2,000	80	July	95	Sept
Super Pow of Ill 4½s '68	------	75	77	22,000	54¼	July	80	Aug
1st M 4½s 1970	76¼	75¾	77	26,000	52	Apr	79	Aug
Swift & Co 1st m s f 5s 1944	101¼	100	101¼	28,000	92½	June	103	Aug
5% notes 1940	93	91¼	93	27,000	67	May	95	Mar
Syracuse Lt 5s ser B 1957	104½	102	104½	3,000	84	Apr	104½	Sept
1st & ref M 5½s 1954	105	104	105	5,000	100	June	105	Sept
Tenn Elec Power 5s 1956	------	91	91	2,000	78	June	92¼	Mar
Tenn Power Co 5s 1962	------	89	89	2,000	83	Feb	92	Feb
Tenn Pub Serv 5s 1970	85½	84¼	86⅜	24,000	67	July	86⅜	Sept
Terni Hydro Elec 6½s 1953	69	67	69½	22,000	42	May	69½	Sept
Texas Cities Gas 5s 1948	52½	52½	52½	2,000	32½	June	58½	Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Texas Elec Service 5s..1960	86⅝	86⅝	86⅝	4,000	63	May	89⅛	Aug
Texas Gas Util 6s....1945	19¼	17¼	20½	64,000	8	Apr	25	Aug
Texas Power & Lt 5s..1956	91	89¾	91¼	46,000	67	June	92⅝	Feb
5s..................1937	------	101¼	103	34,000	90	June	103	Sept
Thermoid Co 6s.......1934								
With warrants..........	------	47	47	2,000	22	July	50	Sept
Tide Water Power 5s 1979	67¾	67	68⅞	16,000	46	July	68⅞	Sept
Toledo Edison 5s......1977	99½	98	99½	31,000	81	July	99½	Sept
Tri-Utilities deb 5s ...1979	------	⅛	⅛	6,000	⅛	Apr	23⅛	Jan
Twin City Rap Tr 5½s '52	34⅜	32¼	35	29,000	24½	May	44	Aug
Ulen Co deb 6s.......1944	------	22	23½	15,000	10	June	37	Aug
Union Am. Investing 5s '48								
with warrants..........	75	75	75	3,000	63	May	79¾	Aug
Union El L & P (Mo) 5s 1957	102	101½	103	130,000	94	Aug	103	Sept
Un Gulf Corp 5s July 1 '50	98¾	98¼	98⅞	84,000	84	May	98⅞	Sept
United Elec (N J) 4s..1949	------	98	99	12,000	91½	June	99	Sept
United Elec Service 7s 1956	70⅛	67½	70⅛	24,000	32	June	72½	Aug
United Industrial 6½s 1941	49	46½	49	53,000	14⅛	May	49½	Sept
1st 6s..............1945	50	47½	50	59,000	19	May	50	Sept
United Lt & Pow 6s...1975	56	56	58¾	10,000	30	May	70	Aug
1st 5½s....April 1 1959	76	76	77	2,000	52	July	85	Jan
Deb g 6½s..........1974	60¼	60¼	63	13,000	34	June	71½	Aug
Un Lt & Ry 5½s 1952	58½	58¼	59½	58,000	32½	June	68½	Jan
6s series A..........1952	83	82	84	15,000	59½	July	88	Mar
6s series A..........1973	------	55¾	57	13,000	34	July	68	Aug
United Pub Serv 6s...1942	------	9½	11	13,000	2	Apr	29	Jan
U S Rubber—								
3-year 6% notes....1933	92½	92½	94	72,000	59¾	Jan	94¼	Sept
6½% serial notes...1933	99⅞	99⅞	99⅞	22,000	66	Jan	100	Sept
6½% serial notes...1935	------	58	62	39,000	27½	May	70	Aug
6½% serial notes...1936	------	56½	60	3,000	25½	July	65½	Sept
6½% serial notes...1937	55	55	58	5,000	21½	June	65	Aug
6½% serial notes..1938	5o	55	57	2,000	24	Apr	62	Sept
6½% serial notes...1940	------	56	56	5,000	22¼	Apr	62	Sept
Utah Power & Lt 4½s..1944	------	72	73	3,000	65	Aug	83	Jan
6s series A.........2022	------	68½	71	8,000	46	June	76	Aug
Utica Gas & Elec 5s...1952	99¾	97⅛	100½	70,000	88	June	100½	Sept
Van Camp Pack 6s...1948	------	14	16	6,000	14	Sept	40½	Apr
Va Elec & Power 5s...1955	------	94	94	3,000	79	July	97	Jan
Va Power 5s..........1942	------	97½	97½	2,000	90½	July	97½	Sept
Va Public Serv 5½s A 1946	70¾	69½	71	35,000	52½	July	80	Aug
1st ref 5s ser B......1950	68⅜	67	69¾	35,000	50	July	76	Aug
20-year deb 6s.......1946	------	60	61½	9,000	34½	June	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr....1954	11	11	15½	29,000	3½	May	20¾	Jan
Ctfs with warrants......	------	10½	12	2,000	4	July	12	Sept
Ward Baking Co 6s...1937	88½	88¼	88½	2,000	73	June	93	Sept
Wash Ry & El 4s.....1951	------	84⅛	84⅛	1,000	83½	Sept	84⅛	Sept
Wash Water Power 5s..1960	97½	97½	98¼	37,000	83	July	98½	Sept
West Penn Elec 5s....2030	------	62	62¼	14,000	35¼	May	68½	Aug
West Texas Util 5s A..1957	56½	55½	57	58,000	25	July	65	Feb
Western Newspaper Union-								
Conv deb 6s.........1944	31	31	32	7,000	14½	Apr	35	Aug
Western United Gas & Elec								
1st 5½s ser A.......1955	90	88	90	14,000	62½	May	90	Sept
Westvaco Chlorine Prod—								
Deb 5½s....Mar 1 1937	------	103	103	3,000	99	Feb	103⅛	Sept
Wisc-Minn Lt & Pow 5s '44	------	82¾	83½	3,000	75	July	84	Sept
Wis Pow & Lt 5s F...1958	90	89	90	21,000	69¾	June	91	Jan
1st & ref 5s ser E...1956	------	89⅝	89⅝	1,000	71½	June	89⅝	Sept
Wisconsin Public Service—								
6s Series A.........1952	------	92⅛	92⅛	2,000	75	May	95	Apr
5½s series B........195	92	90½	92	2,000	73	June	92	Sept
Yadkin Riv Pow 5s...1942	93¼	93	93½	20,000	78	June	94½	Sept
York Rys Co 5s......1937	------	84	84	1,000	72	July	88¼	Aug
Foreign Government And Municipalities—								
Agri Mtge Bk (Colombia)—								
7s..................1946	------	37½	39	19,000	22	Jan	39	Sept
7s..................1947	------	37½	n44	11,000	21	June	e39½	Sept
Baden (Consol) 7s....1951	43	40½	43	46,000	16⅝	May	43	Sept
Buenos Aires (Prov) 7½s '47	46	42¼	46	46,000	26¼	June	46	Sept
Ext 7s.......April 1952	------	37	39¾	25,000	24⅛	June	43½	Jan
Cauca Valley 7s......1948	10¾	10⅝	11½	7,000	3	May	15⅞	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	55¼	55	55½	4,000	23	May	55½	Sept
6s series A..........1952	41½	39	41½	71,000	11½	May	41½	Sept
Danish 5½s..........1955	90	90	90	1,000	53	Jan	90	Sept
5s..................1953	------	72¼	76½	8,000	45	Feb	76½	Sept
German Cons Munic 7s..'47	47⅜	44¼	47⅜	130,000	15	May	47⅜	Sept
Secured 6s..........1947	47	43¼	47	173,000	13¼	May	47	Sept
Hanover (City) 7s.....1939	------	39¾	40	8,000	16¼	June	42⅜	Sept
Hanover (Prov) 6½s..1949	39⅛	38¼	39½	20,000	14	June	41	Sept
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	74	71	74¾	76,000	49	June	75	Sept
Lima (City) Peru 6½s 1958	------	6¼	6¼	2,000	3½	Feb	10	Aug
Maranhao (State) 7s..1958	------	7¼	7¼	2,000	4¼	July	10	Feb
Medellin 7s ser E.....1951	16¾	16½	16¾	2,000	9¾	May	19	Sept
Mendoza (Prov) Argentina								
External 7½s s f g..1951	29⅜	29	31	47,000	20¾	May	41	Apr
Mortgage Bank of Bogota-								
7s (issue of May '27) 1947	------	27⅛	27⅛	6,000	20½	Jan	37	Jan
7s (issue of Oct. '27) 1947	------	27⅛	27⅛	2,000	20½	Jan	37	Jan
Mortgage Bk of Chile 6s '31	10	10	10½	24,000	9	June	16	Feb
Russian Govt—								
Certificates 6½s...1919	------	1¾	1¾	3,000	½	Apr	3	Aug
5½s.................1921	2	1⅝	2	18,000	⅝	May	3¼	Aug
Rio de Janeiro 6½s...1959	8	8	a9⅛	17,000	3	June	e16	Jan
Saar Basin Counties 7s 1935	97½	97½	98⅜	8,000	83	Jan	98½	Aug
Saarbruecken 7s......1935	------	102¼	103	2,000	88	Mar	103½	June
Santa Fe ext'l 7s.....1945	------	14	18	11,000	13¾	Aug	38½	Mar
Santiago (Chile) 7s...1949	7¼	7⅜	7½	7,000	½	Apr	13	Feb

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 700 at ⅛.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½.
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Bell Telephone of Canada 5s, 1957, March 7, $9,000 at 94½.
Central German Power 6s 1934, Sept. 12, $3,000 at 51.
Central States Electric common, June 1, 100 at ⅝.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth-Edison 4½s, series E, 1960, Sept. 1, $4,000 at 95.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½.
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Interstate Equities Corp., May 21, 200 at ¼.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southern Gas Co., 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

* No par value. *a* Deferred delivery. *t* Correction. *n* Sold under the rule. *r* Sold for cash. *wi* When issued. *z* Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. vtc Voting trust certificates. conv convertible w. w. with warrants. *m* Mortgage.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, $1,000 at 44.
Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Blackstone Valley Gas & Elec. 5s, 1951, Sept. 21, $3,000 at 106½.
Cities Service, pref. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Nipissing Mines, March 23, 100 at 1¼.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85.
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Universal Pictures, common, Sept. 28, 100 at 6½.
Welch Grape Juice common, Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

CURRENT NOTICES.

—Announcement is made of the formation of the firm of Stewart, Lester & Company, Inc., with offices at 30 Broad Street, New York, to conduct a general wholesale investment business. The active officers of the new firm are J. W. Stewart, formerly Vice-President of Pan American Petroleum & Transport Co., and President of Lago Oil & Transport Co., and Burton H. Lester, formerly Vice-President in charge of sales of Dwelly, Pearce & Company. The firm will specialize in the distribution of Trust Endowment Agreements, a capital accumulation plan based on a new fixed trust to be known as Trust Endowment Shares, and will distribute the trust shares nationally. The capital accumulation plan and the trust shares will be sponsored by Corporate Equities, Inc. Details of the plan will be announced shortly.

—The formation of the organization of the new investment securities firm of Barnes, Lester & Co., of Los Angeles, has been announced. The firm will conduct a general investment business in government, municipal, and corporation bonds, with offices in Los Angeles, Pasadena, and Riverside. Officials of the new bond house consist of Edwin A. Barnes, James H. Cheek and B. P. Lester. Mr. Cheek prior to the acquisition of Cheek-Neal Coffee Co. (Maxwell House Coffee) by General Foods was a vice-president and manager of the Los Angeles plant of Cheek-Neal Coffee Co. Mr. Barnes has served two terms as President of the Los Angeles Curb Exchange. Mr. Lester for the past three years has been prominently identified with financial reorganizations.

—Announcement is made of formation of the new investment firm of Dewar, Robertson & Pancoast with offices at 614 National Bank of Commerce Building, San Antonio. Mr. Dewar was formerly Manager of the Bond Department of the Alamo National Company and more recently with the firm of Dewar & Company. At the present time he is President of the Texas Investment Bankers Association. Mr. Robertson was, until recently, Vice-President of B. F. Dittmar Company. Mr. Pancoast was formerly connected with E. A. Pierce & Company. The firm will specialize in Texas Municipal bonds and in addition will conduct a general investment business.

—Announcement is made of the dissolution of the investment firm of Shear, Scilletti & Co., Inc., and the formation of two separate firms by the partners of the dissolved organization. One of the new firms will be known as Shear Bros. & Co., Inc., with offices at 43 Exchange Place to conduct a general brokerage business in bonds, specializing in railroads, terminals and public utilities. The other new firm will be known as Scilletti & Co., with offices at 20 Broad Street, to conduct a general bond brokerage business, specializing in Federal and Joint Stock Land Banks, U. S. Territorials and Municipals.

—Establishment of a San Diego branch office was announced recently by Griffith-Wagenseller & Durst, Southern California securities dealers.

Theodore W. Gauss and Paul Lindley Gaylord, formerly associated with Reed & Co., in San Diego, will be in charge of operations in the new branch. Both were formerly connected with the Bank of America in that territory.

The opening in San Diego marks the fourth branch established during the past year by Griffith-Wagenseller & Durst. In addition to the head office in Los Angeles, offices are maintained in Beverly Hills, Redlands and San Bernardino.

—David W. McKnight, public utility editor of the New York "Journal of Commerce" for the past two years, has become associated with Appenzellar, Allen & Hill, members of the New York Stock Exchange. Mr. McKnight was formerly an instructor in finance at New York University and has done extensive work as an analyst and research worker in public utility, railroad and other investment fields.

—Announcement is made of the formation of McCoy & Bullwinkel, 25 Broad St., Charleston, S. C., to transact a general investment business, specializing in South Carolina municipal bonds. The partners of the new firm are George W. McCoy and R. C. Bullwinkel who was formerly with the Citizens & Southern Co. and R. M. Marshall & Brother of Charleston.

—E. H. Pringle, Charleston, S. C., for many years identified with the South Carolina National Bank, who is now conducting a general investment business, specializing in South Carolina municipals, has recently announced the association with him of Wm. Moultrie Moore, Frank deL. Kirk and John Hanahan.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the removal of their Wilmington office to new quarters at 905 Market Street. Dwight F. Entwistle and Jesse L. Whitten are joint managers of the office.

—B. C. Rossler Co., Inc., succeeded to the general brokerage business in unlisted securities formerly conducted under the name of Richard J. Murphy & Co., Inc. Offices are at 2 Rector Street, New York.

—Hamilton C. Platt has retired from Huntor, Platt & Pletcher, Inc., and is now associated with H. C. Platt & Co., Inc., who will deal in investment securities with offices in the Chrysler Building, New York.

—B. B. Kinloch, formerly with the South Carolina National Bank, is now conducting a general investment business, specializing in South Carolina municipal bonds, at 4 Broad St., Charleston, S. C.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948..M&N	56½	60½
Atlanta G L 5s 1947 ..J&D	95	---
Cen G & E 5½s 1933..F&A	31	35
1st lien coll tr 5½s '46J&D	44¼	47¾
1st lien coll tr 6s '46..M&S	49½	53½
Fed P S 1st 6s 1947...J&D	20½	23½
Federated Util 5½s '57 M&S	50	53
Houston Gas & Fuel 5s..1952	51½	54
Ill Wat Ser 1st 5s 1952..J&J	76½	80½
Iowa So Util 5½s 1950..J&J	64¼	67¾
Louis Light 1st 5s 1953..A&O	99	103
Newp N & Ham 5s '44..J&J	77½	80
N Y Wat Ser 5s 1951..M&N	80½	82¾
Old Dom Pow 5s..May 15 '51	73	75½
Parr Shoals P 5s 1952..A&O	72	76½
Peoples L & P 5½s 1941 J&J	39	41
Roanoke W W 5s 1950..J&J	68½	71
United Wat Gas & E 5s 1941	80	---
Western P S 5½s 1960..F&A	73	77
Wichita Ry & L 5s 1932	84½	---

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	79	82
Arizona Power 7% pref	100	----	35
Ark Pow & Lt $7 pref	*	75	79
Assoc Gas & El orig pref	*	11	14
$6.50 preferred	*	16	19
$7 preferred	*	18	22
Atlantic City Elec $6 pref	*	96½	---
Bangor Hydro-El 7% pf	100	101	103
Binghamton L H & P $6 pf	*	110	---
Birmingham Elec 7% pref	*	64	67
Broad River Pow 7% pf	100	35	40
Buff Niag & E pr pref	25	22¼	23
Carolina Pow & Lt $7 pref	*	60	65
Cent Ark Pub Serv pref	100	60	67
Cent Maine Pow 6% pf	100	84	88
7% preferred	100	88	92
Cent Pow & Lt 7% pref	100	49	52
Cent Pub Serv Corp pref	*	5	9
Cleve El Illum 6% pref	100	102	104
Col Ry P & L 6% 1st pf	100	78	82
6½% preferred B	100	68	75
Consol Traction N J	100	22	25
Consumers Pow 5% pref	*	75	77
6% preferred	100	91	93
6.60% preferred	100	94	97
Cont'l Gas & Elec 7% pf	100	67	69½
Dallas Pow & Lt 7% pref	100	94½	---
Dayton Pow & Lt 6% pf	100	95	97
Derby Gas & Elec $7 pref	*	40	---
Essex-Hudson Gas	100	128	---
Foreign Lt & Pow units		36	---
Gas & Elec of Bergen	100	90	95
Hudson County Gas	100	128	---
Idaho Power 6% pref		75	---
7% preferred	100	85	87
Illinois Pow & Lt 6% pf	100	42	45
Inland Pow & Lt 7% pf	100	3	7
Interstate Power $7 pref	*	30	34
Jamaica Water Supply pf	50	49	52
Jersey Cent P & L 7% pf	100	85	89
Kansas City Public Service	*	⅛	¾
Preferred	*	1	2½
Kansas Gas & El 7% pf	100	87	91
Kentucky Sec Corp com	100	----	200
6% preferred	100	10	35
Kings County Ltg 7% pf	100	92	---
Long Island Lt 6% pref	100	71½	73
Preferred A	100	82	85
Los Ang Gas & El 6% pf	100	90	95
Memphis Pow & Lt $7 pf	*	86	---
Metro Edison $7 pref B	*	----	75
$6 preferred C	*	65	70
Mississippi P & L $6 pref	*	59	62
Miss River Power pref	100	85	---
Mo Public Serv 7% pref	100	14	20
Mountain States Power	*		5
7% preferred	100	45	---
Nassau & Suffolk Ltg pref		70	75
Nat Pub Serv 7% pref A	100	1	4½
Nebraska Pow 7% pref	100	100½	---
Newark Consol Gas	100	87	90
New Jersey Pow & Lt $6 pf	*	72	82
New Orleans P S 7% pf	100	58	63
N Y & Queens E L & P pf	100	96	
Nor States Pow (Del) com A		60	65
Preferred		x76	---
Ohio Edison $6 pref	*	82	84½
$7 preferred	*	92	94½
Ohio Pub Serv 6% pref		63	66
7% preferred	100	72	74
Okla Gas & El 7% pref	100	77	82
Pac Gas & El $1.50 pref	85	23¼	24¼
Pacific Northwest Pub Serv		10	---
6% preferred		15	---
Prior preferred		17½	21
Pac Pow & Lt 7% pref	100	71	75
Pa Power & Light 7% pref		96	97
Philadelphia Co $5 pref		56½	61
Piedmont Northern Ry	100	9	[illegible]
Pub Serv Co of Col 7% pf	100	70	75
Puget Sound Pow & Lt pr pf		43½	45½
Rochester G & E 7% pf B	100	88	91
6% preferred C	100	78	80
Sioux City G & E 7% pf	100	75	78
Somerset Un Md Lt	100	72	79
South Calif El $1.50 pref	25	21½	25½
$1.75 preferred	25	23	24
So Colo Power com A	25	4	6
7% preferred	100	65	75
South Jersey Gas & Elec	100	140	145
Tenn Elec Pow 6% pref	100	x75	---
7% preferred	100	x85	---
Texas Pow & Lt 7% pref	100	90	92
Toledo Edison pref A	100	80	82
United G & E (Conn) pf	100	51	---
United G & E (N J) pref	100	48	---
United Public Service pref		----	2½
Utah Power & Lt $7 pref	*	50	53
Utica Gas & El 7% pref	100	90	94
Util Pow & Lt 7% pref	100	36	38½
Virginian Ry com	100	45	55
Wash Ry & Elec com	100	300	400
5% preferred	100	89	92
Western Power 7% pref	100	71	---

Investment Trusts.

	Par	Bid	Ask
Amer Bank Stock Corp		2⅛	2⅜
Amer Brit & Cont $6 pref	*	5	9
Amer Composite Tr Shares		3	3½
Amer & Continental Corp		4	7
Amer Founders Corp—			
6% preferred		16	24
7% preferred		16	24
Amer & General Sec com A		5	10
6% preferred		30	40
Amer Insuranstocks Corp	*	1½	2½
Assoc Standard Oil Shares		3⅝	4⅛
Atl & Pac Inter'l Corp units		d12⅛	---
Common with warrants		d⅛	---
Preferred with warrants		12	---
Atlantic Securities pref	*	15	---
Bancamerica-Blair Corp		2¾	3¼
Bankers Nat Invest'g Corp	*	10½	14½
Bancsicilia Corp		3	3½
Basic Industry Shares	*	2¼	---
British Type Invest A	*	80c	1.05
Bullock		12½	13¼
Central Nat Corp class A		18	22
Class B		d1	3
Century Trust Shares		16½	17½
Chain & Gen'l Equities Inc	*	d½	---
Chartered Investors com		d2	4
Preferred		50	55
Chelsea Exchange Corp A		d¼	1
Class B		d1-16	3-16
Consolidated Equities Inc		1½	2
Continental Securities pref		5	10
Corporate Trust Shares		2.10	2.20
Series AA		1.85	2.10
Accumulative series		1.85	2.10
Crum & Foster Ins Shares—			
Common B	10	8	10½
7% preferred	100	70	73
Crum & Foster Ins com		d9	13
8% preferred		78	82
Cumulative Trust Shares		3.25	---
Deposited Bank Shs ser N Y		3.25	
Deposited Bank Shs ser A		3	3⅜
Deposited Insur Shs A		2⅞	3¼
Diversified Trustee Shs A		8½	---
B		6½	---
C		2.50	2.60
D		4⅛	4½
Dividend Shares		1.20	1.28
Equity Corp com stamped		d1	---
Equity Trust Shares A		2.35	2.60
Federated Capital Corp pf		----	10
Five-year Fixed Tr Shares		3⅜	
Fixed Trust Shares A	*	7	---
B	*	5⅝	---
Fundamental Tr Shares A		3⅜	3¾
Shares B		3⅜	3¾
Guardian Invest com		⅛	---
Preferred with warrants		4	---
Gude-Winmill Trad Corp	*	30	
Huron Holding Corp		⅞	1⅛
Incorporated Investors	*	14¼	15½
Incorporated Invest Equity		2	---
Independence Trust Shares		1.95	2.25
Internat Security Corp (Am)			
6½% preferred		13	22
6% preferred		13	22
Investment Co of America		2	---
7% preferred		8	---
Investment Fund of N J		2¾	3½
Investment Trust of N Y		3¾	4¼
Investors Trustee Shares		4¼	
Leaders of Industry A		3	
B		2.24	2.30
C		2.37	2.43
Low Priced Shares		3⅛	---
Major Shares Corp		d1⅞	2½
Mass Investors Trust	*	15⅛	16¾
Mohawk Investment Corp		28	29
Mutual Invest Trust class A		3¾	4¾
Mutual Management com	*	d	2¾
Nat Industries Shares A		2.30	
National Re-investing Corp		1½	---
National Shawmut Bank		30½	32
National Trust Shares		5¼	6
Nation Wide Securities Co		2.90	3.00
Voting trust certificates		9⅛	9⅝
N Y Bank Trust Shares		4⅛	4⅝
No Amer Trust Shares		2.00	
Series 1955		2.08	2.25
Series 1956		2.15	2.25
Northern Securities		40	45
Oil Shares Inc units		4	6
Old Colony Inv Trust com		2½	3¼
Old Colony Trust Assoc Sh	*	11	---

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Petrol & Trad'g Corp cl A	25	7	11
Public Service Trust Shares		3.10	---
Representative Trust Shares		7.23	7.73
Royalties Management		⅛	⅜
Second Internat Sec Corp A		1½	3
6% preferred		18	28
Securities Corp Gen $6 pref		d31	---
Selected American Shares		2.10	2.20
Selected Cumulative Shs		5¾	6⅛
Selected Income Shares		3	3⅜
Selected Man Trustees Shs		4⅜	4⅞
Shawmut Association com		6¾	7
Shawmut Bk Inv Trust		4	---
Spencer Trask Fund	*	11¾	12⅝
Standard All Amer Corp		3.40	
Standard Amer Trust Shares		3.15	
Standard Collat Trust Shs		4⅛	4⅞
Standard Invest 5½% pf		13	17
Standard Oil Trust Shares A		3½	---
Class B		3¼	3¾
State Street Inv Corp		x43	45
Super Corp of Am Tr Shs A		3	---
AA		1.75	1.90
B		3.10	
BB		1.75	1.90
C		5.00	5.50
D		4.70	5.20
Trust Shares of America		2⅝	3
Trustee Stand Investment C		1.75	2.00
D		1.70	1.95
Trustee Standard Oil Shs A		x3½	---
B		3⅜	3¾
Trustee Amer Bank Shares		3⅝	
Series A		3⅛	3½
Trusteed N Y City Bk Shs		4	4½
20th Century orig series		2	---
Series B		2.20	2.50
Two-year Trust Shares		9⅜	9⅞
Trust Fund Shares		x3⅛	3½
United Bank Trust		4¾	
United Fixed Shares ser Y		2¼	---
United Ins Trust		4⅜	---
U S & British International Preferred		10	15
U S Elec Lt & Pow Shares A		16½	17
B		2.90	3.00
Voting trust ctfs		9⅝	10⅛
Un N Y Bank Trust C 3		5	---
Un Ins Tr Shs ser F		4½	---
U S Shares ser H		4	---
Un Com Tr Shs A 2		3¾	---
Universal Trust Shares		2.37	---

Industrial Stocks.

	Par	Bid	Ask
Adams Millis $7 pref	*	63	80
Aeolian Co $7 pref	100	20	25
Aeolian Weber P & P co	100	---	3
Preferred	100	---	3
Alpha Portl Cement pf	100	----	85
American Book $7	100	61	65
Amer Canadian Properties	*	1	2½
American Cigar pref	100	115	
Amer Hard Rubber	100	7	11
American Hardware	25	18½	20
Amer Manufacturin com	100	9	15
Preferred	100	45	55
American Meter new	*	11	15
Babcock & Wilcox 2%	100	36	38
Baker (J T) Chemical com	*	8	12
Bancroft (J) & Sons com	*	3	7
Preferred	100	35	50
Bliss (E W) 1st pref	50		20
2d preferred B	10	---	7½
Bohn Refrigerator 8% pf	100	55	
Bon Ami Co B com	*	x24½	31½
Bowman-Biltmore Hotels			½
1st preferred	100		2
2d preferred	100		1
Brunsw-Balke-Col pref	*	25	
Bunker Hill & Sull com	10	20	23
Burden Iron pref		25	35
Canadian Celanese com		6	9
Preferred	100	56	63
Carnation Co $1.50 com	*	9	12
Preferred	100	80	85
Chestnut Smith com			2
Preferred		4	10
Childs Co pref	100	11	15
Clinchfield Coal Corp	100	7	15
Preferred	100	30	
Color Pictures Inc		¾	2
Columbia Baking com	*	⅛	⅝
1st preferred	*	1	2½
2d preferred		¼	1¼
Colts Pat Fire Arms Mfg	25	9	10½
Congoleum-Nairn $7 pf	100	98	101
Crosse & Blackwell com			½
Crowell Pub Co $1 com new		17	22
$7 preferred	100	85	95
De Forest Phonofilm Corp		⅛	⅜
Dictaphone Corp com	*	6	8
$8 preferred	100	62	---
Dixon (Jos) Crucible $4	100	35	42
Doehler Die Cast pref	50	4½	---
Preferred	*	8½	---
Douglas Shoe pref	100	7	12
Draper Corp	100	27	30
Driver Harris $7 pref	100	x41	---
Dry-Ice Holding Corp			30
Eisemann Magneto com		----	5
Preferred	100	----	50
Franklin Ry Supply	*	11½	
Gen Fireproofing $7 pf	100	40	50
Graton & Knight com	*	¼	1¼
Preferred	100	2	6
Gt Northern Paper $2.40	25	14	16
Herring-Hall-Marv Safe	100	14	19
Howe Scale		3	6
Preferred	100	10	15
Industrial Accept com	*	----	4
Preferred	100	27	30
Internat Textbook	100	2	4
Lawrence Portl Cem $4	100	11	15
Liberty Baking com	*		1
Preferred	100	2½	4½
Locomotive Firebox Co	*	3½	5
Macfadden Public'ns com	5	2½	4
$6 preferred	*	12	15
Merck Corp $8 pref	100	67	72
National Casket $3	*	35	40
$7 preferred	*	85	---
National Licorice com	100	18	24
National Paper & Type Co		----	20
New Haven Clock pref	100	----	30
New Jersey Worsted pref		35	
Northwestern Yeast	100	103	108
Ohio Leather		12	15
1st preferred		80	90
2d preferred		55	70
Okonite Co $7 pref	100		40
Petroleum Derivatives		1	4
Publication Corp $3.20 com	*	9	15
$7 1st preferred	100	x75	---
Riverside Silk Mills		8	14½
Rockwood & Co	*	5	
Preferred	100	35	45
Rolls-Royce of America			2
Preferred	100		4
Roxy Theatres unit		1	2½
Common		---	½
Preferred A		1	2
Rubel Corp com		7	8½
Preferred		20	
Ruberoid Co $1	100	20	23
Safety Car Heat & Ltg	100	35	39
Scovill Manufacturing	25	14½	16½
Singer Manufacturing	100	109	113
Solid Carbonic Ltd		1	2
Splitdorf Beth Elec			1
Standard Cap & Seal	2.40	22	29
Standard Screw Co	100	23	28
Standard Textile Pro	100		1
Class A	100		4
Class B	100	10	
Stetson (J B) Co com		18	21
$2 preferred	25	17	21
Taylor Mill Corp com	*	5	8
Taylor Wharton Ir&St com	*		4¼
Preferred	100	3	5½
Tenn Products Corp pref	50	5	15
TubizeChatillon 7% cu pf	100	x33¼	46
Unexcelled Mfg Co 40c	10	1¼	2¼
United Business Pub pref	100		15
United Publishers pref	100	14	
U S Finishing pref	100	12	15¼
Walker Dishwasher com	*	2½	4½
Welch Grape Juice pref	100	76	82
W Va Pulp&Pap $0.40 com	*	9½	11½
$6 preferred	100	74	78
White Rock Min Spring—			
$7 1st preferred	100	85	---
$10 2d pref	100	75	
Willcox & Gibbs com		----	30
Woodward Iron	100		5
Worcester Salt	100	40	45
Young (J S) Co com	100	50	75
Preferred	100	81	

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Am Dist Tel of N J $4	*	50	54
7% preferred	100	95	98½
Bell Tel (Can) 7% pref	100	90	94
Bell Tel of Pa 6½% pref	100	109	111
Cin & Sub Bell Telep	50	65	67
Cuban Telephone		----	40
7% preferred		44	50
Empire & Bay State Tel	100	30	40
Franklin Teleg $2.50	100	25	32
Int Ocean Teleg 6%	100	65	73
Lincoln Tel & Tel 8%		95	---
Mountain States Tel & Tel		97	101
New England Tel & Tel	100	99½	101
New York Mutual Tel	100	16	---
Northw Bell Tel pf 6½%	100	102	104
Pac & Atl Teleg U S 1%	25	12	15
Peninsular Teleph $1.40	*	13	17
7% preferred A	100	75	80
Porto Rico Telephone			100
Roch Telep $6.50 1st pf	100	100	
So & Atl Teleg $1.25	25	13	17
So & N E Telephone 8%	100	119	121
S W Bell Tel 7% pref	100	110	112
Tri States Tel & Tel $6	*	95	
$0.60 preferred	10	8	8¾
Wisconsin Telep 7% pref	100	101½	103

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	20	30
Haytian Corp Amer		---	2
Savannah Sugar com	*	45	55
7% preferred	100	77	85
Sugar Estates Oriente pf	100	----	1
United Porto Rican com		---	5
Preferred		---	8

* No par value. d Last reported market. z Ex-stock dividend. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) Inc com	*	32	35	Melville Shoe Corp—			
7% 1st preferred	100	90	100	1st pref 6% with warr	100	60	70
Butler (James) common		---	2	Miller (I) & Sons pref	100		15
Preferred	100	3	7	MockJuds&Voehringerpf	100	20	30
Diamond Shoe pref		40	48	Murphy (S C) 8% pref	100		90
Edison Bros Stores pref	100		35				
Fan Farmer Candy Sh pf	*	z15	20	Nat Shirt Shops (Del) com	*	1	3
Fishman (H M) Stores com			16	Preferred	100	----	35
Preferred	*		90	Newberry (J) Co 7% pf	100	d 69	76
Gt Atl & Pac Tea pref	100	117	120	N Y Merchandise 1st pf	100	75	
Kobacker Stores pref	100		15	Piggly-Wiggly Corp	*	4	8
Kress (S H) 6% pref		9¾	10½	Reeves (Daniel) pref	100	100	---
Lerner Stores pref w w			40	Rogers Peet Co com	100		49
Lord & Taylor	100	---	105	Schiff Co pref	100	45	60
1st preferred 6%	100	55	80	Silver (Issac) & Bros pf	100	----	15
Sec preferred 8%	100	60	80	U S Stores 1st pref	100	14	19

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	87½	88	4½s 1942 opt 1932 M&N	94½	95
4s 1958 optional 1938 M&N	87½	88	4½s 1943 opt 1933 J&J	94½	95
4¼s 1956 opt 1936 J&J	90	90½	4½s 1953 opt 1933 J&J	92½	93
4¼s 1957 opt '37 J&J	90	90½	4½s 1955 opt 1935 J&J	92½	93
4¼s 1958 opt 1938 M&N	90	90½	4½s 1956 opt 1936 J&J	92½	93
5s 1941 optional 1931 M&N	97½	98	4¾s 1953 opt 1933 J&J	94½	95
4½s 1933 opt 1932 J&D	100¼	100¾	4¾s 1954 opt 1934 J&J	94½	95

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	----	30	Manhattan Company	20	39	41
Chase	20	42	44	Merchants	100		70
City (National)	20	54	56	Nat Bronx Bank	50	38	43
Comm'l Nat Bank & Tr	100	176	186	National Exchange		19	22
Fifth Avenue	100	1150	1250	Nat Safety Bank & Tr	25	6	9
First National of N Y	100	1720	1820	Penn Exchange	25	5	9
Flatbush National	100	----	60	Peoples National	100	----	200
Grace National Bank	100	----	500	Public Nat Bank & Tr	25	30¾	32¾
Harbor State Bank	25	----	50	Sterling Nat Bank & Tr	25	10	13
Harriman Nat Bk & Tr	100	----	----	Textile Bank		34	36
Kingsboro Nat Bank	100	49	59	Trade Bank	100	29	31
Lafayette National	25	7½	10½	Washington Nat Bank	100	½	5
				Yorkville (Nat Bank of)	100	30	45

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	146	154	Empire	20	28½	30½
Bank of Sicily Trust	20	15	17	Fulton	100	260	290
Bank of New York & Tr	100	315	335	Guaranty	100	328	333
Bankers	10	68	70	Irving Trust	10	27⅛	29⅛
Bronx County	20	15	20	Kings County	100	2000	2100
Brooklyn	100	201	216	Lawyers Title & Guar	100	63	68
Central Hanover	20	148	152	Manufacturers (new)	25	33⅝	35⅝
Chemical Bank & Trust	10	39¼	41¼	Mercantile Bank & Tr w i		3⅞	5⅞
Clinton Trust	100	26	41	New York	25	99½	102½
Colonial Trust	100	27	30	Title Guarantee & Trust	20	47	50
Cont Bk & Trust	10	19½	21½	Trust Co of N A	100		75
Corn Exch Bk & Trust	20	72	75	Underwriters Trust	20	7½	9½
County	25	22	24	United States	100	1545	1645

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	50	60	Loew's New Brd Prop—		
American Meter 6s 1946	78	---	6s 1945 J&D	75¼	79¾
Amer Tobacco 4s 1951 F&A	93	---	Merchants Refrig 6s 1937	86	---
Am Type Fdrs 6s 1937 M&N	69¼	---	N O Gr No RR 5s '55 F&A	e16¼	18
Debenture 6s 1939 M&N	68¾	71	N Y & Hob Ferry 5s '46 J&D	63½	---
Am Wire Fab 7s '42 M&S	42	50	N Y Shipbldg 5s 1940 M&N	65	---
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	10	15
River Bridge 7s 1953 A&O	75	79	Prudence Co. Guar Coll		
Chicago Stock Yds 5s 1961	62	---	5½s, 1961	46½	48
Consol Coal 4½s 1934 M&N	15	---	Realty Assoc Sec 6s '37 J&J	44	---
Consol Mach Tool 7s 1942	e 8¼	11½	Securities Co of N Y 4s	40	50
Consol Tobacco 4s 1951	90		61 Broadway 5½s '50 A&O	60	---
Equit Office Bldg 5s 1952	57½	62	So Indiana Ry 4s 1951 F&A	49	52
Haytian Corp 8s 1938	e 7	10	Stand Text Pr 6½s '42 M&S	20	---
Journal of Comm 6½s 1937	48	58	Struthers Wells Titusville—		
Kans City Pub Serv 6s 1951	27	28½	6½s 1943	44	
			Tol Term RR 4½s '57 M&N	77	82
			U S Steel 5s 1951	114	---
			Witherbee Sherman 6s 1944	7	11
			Woodward Iron 5s 1952 J&J	40	45

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	2¾	3¾	Harris Trust & Savings	100	305	320
Chic Bk of Commerce		117½	119	Northern Trust Co	100	380	390
Continental Ill Bk & Tr	100	114	116	Peoples Tr & Sav Bank	100		---
First National	100	210	215	Strauss Nat Bank & Tr	100	85	95

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	40	42
Aetna Fire	10	30	32
Aetna Life	10	18¼	20¼
Agricultural	25	39	44
American Alliance	10	11	14
American Colony	10	5	9
American Constitution	20	7	9
American Equitable (new)	5	7	10
American Home	20	7	9
American of Newark	2½	8¾	9¾
American Re-insurance	10	25	29
American Reserve	10	9	11
American Surety	25	18	20
Automobile	10	16½	18½
BaltimoreAmerInsurance	2½	3½	4½
Bankers & Shippers	25	25	35
Boston	100	340	365
Carolina	10	13	15
City of New York	100	90	100
Colonial States Fire	10	7	9
Connecticut General Life	10	40	43
Consolidated Indemnity	5	3¼	4¾
Constitution	10	6½	9
Continental Casualty	10	10	12
Cosmopolitan Insurance	10	10	15
Eagle	5	4	5
Excess Insurance	5	5	10
Federal Insurance	10	47½	52½
Fidelity & Deposit of Md	20	47	50
Franklin Fire	5	14½	16½
General Alliance	*	6	8
Glens Falls Fire	10	32	34
Globe & Republic	10	7	10
Globe & Rutgers Fire new		120	140
Great American	10	14	15½
Great Amer Indemnity	5	6	8
Halifax Insurance	10	12	14
Hamilton Fire	50	----	80
Hanover	10	25⅜	27⅜
Harmonia	10	11	13
Hartford Fire	10	38¼	40¼
Hartf St'm Boiler Ins&Ins	10	39	42
Home	5	17	18½
Home Fire Security		1⅞	2⅞
Homestead	10	8½	10½
Hudson Insurance	10	---	17
Importers & Exp of N Y	25	10	---
Independence Indemnity	10	3⅛	5⅛

	Par	Bid	Ask
Knickerbocker (new)	5	4	7
Lincoln Fire (new)	5	5	7
Lloyds Casualty	5	2¾	3¾
Voting trust certifs	5	2¾	3¾
Majestic Fire	5	2	5
Mass Bonding & Ins	25	29½	31½
Merchants Fire Assur com	10	25	29
Merch & Mfrs Fire Newark	5	4¼	7¼
Missouri States Life	10	9¼	10¼
Morris Plan Insurance	10	--	--
National Casualty	10	6½	8½
National Fire	10	37	39
National Liberty	2	4	5½
National Union Fire	5	37	45
New Brunswick	10	11	13
New England Fire	10	8	13
New Hampshire Fire	10	37	40
New Jersey	20	11⅛	13⅛
New York Fire com	10	7	10
North River	5	11	13
Northern	25	32	39
Northwestern National	25	85	95
Pacific Fire	25	25	35
Phoenix	10	41½	43½
Preferred Accident	10	7½	9½
Providence-Washington	10	17½	19½
Public Fire	5	1½	3½
Public Indemnity (formerly Hudson Casualty)	5	1	2
Reliance Insur of Phila	10	4½	7½
Rhode Island	10	4¾	6¾
Rochester American	25	----	30
St Paul Fire & Marine	25	102½	107½
Security New Haven	10	24	26
Springfield Fire & Marine	25	60	70
Standard Accident	50	15	45
Stuyvesant	25	8	12
Sun Life Assurance	100	340	390
Travelers Fire	100	397	412
U S Fidelity & Guar Co	2	6	8
U S Fire	10	18⅛	20⅛
Westchester Fire new	10	14¾	16¾

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	30¼	33¼	International Germanic Ltd		14	18
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	11⅝	13⅝
Guaranty Title & Mortgage			150	National Title Guaranty	100	7½	10½
Home Title Insurance	25	14	19	State Title Mtge (new)	100	15	23

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	40	Kinner Airplane & Mot	¾	1¼
American Airports Corp	----	1	Sky Specialties	1	3
Central Airport	2	4	Southern Air Transport	2	5
Cessna Aircraft common	----	1½	Swallow Airplane	----	2
Curtiss Reid Aircraft com	----	1½	Warner Aircraft Engine	⅝	1⅛
			Whittelsey Manufacturing	---	¼

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	86½	87½	General Motors Accept—		
Alum Co of Amer 5s May'52	97½	98	5% ser notes Mar 1933	101	101½
Amer Metal 5½s 1934 A&O	70	75	5% ser notes Mar 1934	101⅝	---
Amer Rad deb 4½s May'47	95	95¾	5% ser notes Mar 1935	101⅛	101½
Am Roll Mill deb 5s Jan '48	56¼	57⅜	5% ser notes Mar 1936	100¾	101⅜
4½% notes 1933 M&N	71	72½	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	95	---	Debenture 5s June 1947	79¼	80
Amer Wat Wks 5s 1934 A&O	93	93⅝	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Bell Tel of Can 5s A Mar '55	98	98¼	Mass Gas Cos 5½s Jan 1946	92	92½
Baldwin Loco 5½s '33 M&S	78	79	Proc & Gamb 4½s July 1947	101½	103
Cud Pkg deb 5½s Oct 1937	85¼	86½	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	91¼	92¼
4% notes Nov 1 '32 M&N	100⅛	---	Union Oil 5s 1935 F&A	98	98¾
5% notes Jan 15 '33 J&J	101	---	United Drug deb 5s '33 A&O	----	100½
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	99¾	100¼			
Debenture 5s Feb 1947	97¾	98¼			

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.00	5.50	Chic R I & Pac 4½s & 5s	9.00	8.00
Equipment 6½s	6.00	5.50	Equipment 6s	9.00	8.00
Baltimore & Ohio 6s	7.75	6.25	Colorado & Southern 6s	6.50	5.50
Equipment 4½s & 5s	7.75	6.25	Delaware & Hudson 6s	6.50	5.50
Buff Roch & Pitts equip 6s	7.50	6.50	Erie 4½s 5s	9.50	8.50
Canadian Pacific 4½s & 6s	7.00	6.00	Equipment 6s	9.50	8.50
Central RR of N J 6s	5.50	4.75	Great Northern 6s	6.25	6.00
Chesapeake & Ohio 6s	5.50	4.75	Equipment 5s	6.25	6.00
Equipment 6½s	6.00	5.50	Hocking Valley 5s	6.00	5.00
Equipment 5s	5.50	4.75	Equipment 6s	6.00	5.00
Chicago & North West 6s	8.50	7.50	Illinois Central 4½s & 5s	8.50	7.50
Equipment 6½s	8.50	7.50	Equipment 6s	8.50	7.50
			Equipment 7s & 6½s	8.50	7.50

Railroad Equipments (*Concluded*).

	Bid	Ask		Bid	Ask
Kanawha & Michigan 6s	7.25	6.00	Norfolk & Western 4½s	4.75	4.00
Kansas City Southern 5½s	9.00	7.50	Northern Pacific 7s	6.50	5.75
Louisville & Nashville 6s	6.25	5.50	Pacific Fruit Express 7s	5.00	4.00
Equipment 6½s	6.50	5.25	Pennsylvania RR equip 5s	5.25	4.75
Minn St P & S S M 4½s & 5s	10.00	8.50	Pittsburgh & Lake Erie 6½s	7.50	6.75
Equipment 6½s & 7s	10.00	8.50	Reading Co 4½s & 5s	5.25	4.75
Missouri Pacific 6½s	10.00	8.50	St Louis & San Fran 5s	9.50	8.50
Equipment 6s	10.00	8.50	Southern Pacific Co 4½s	6.75	5.75
Mobile & Ohio 5s	10.00	8.50	Equipment 7s	6.50	5.50
New York Central 4½s & 5s	7.00	5.50	Southern Ry 4½s & 5s	9.50	8.50
Equipment 6s	7.00	5.50	Equipment 6s	9.50	8.50
Equipment 7s	7.00	5.50	Toledo & Ohio Central 6s	7.00	6.00
			Union Pacific 7s	4.75	4.25

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	75	---	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	95	96½	1st m 5s 1954 ser B M&S	86½	88½
Ashtabula W W 5s '58 A&O	76	80	5s 1962	80	---
Atlantic Co Wat 5s'58 M&S	73	---	Joplin W W 5s '57 ser A M&S	74	76
Birm W W 1st 5½sA'54A&O	90	---	Kokomo W W 5s 1958 J&D	76	80
1st m 5s 1954 ser B J&D	85	---	Monm Con W 1st 5s '56 J&D	82	84½
1st 5s 1957 series C F&A	84	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	70	75	Richm W W 1st 5s '57 M&N	78	---
City of Newcastle Wat 5s '41	88	89	St Joseph Wat 5s 1941 A&O	93	95
City W (Chat) 5s B '54 J&D	87	---	South Pitts Water Co—		
1st 5s 1957 series C M&N	87	---	1st 5s 1955 F&A	93	---
Commonwealth Water—			1st & ref 5s '60 ser A J&J	90	---
1st 5s 1956 B F&A	85	---	1st & ref 5s '60 ser B J&J	86	88
1st m 5s 1957 ser C F&A	85	---	Terre H'te WW 6s '49A J&D	90	---
Davenport W 5s 1961 J&J	79	81	1st m 5s 1956 ser B J&D	80	---
E S L & Int W 5s '42 J&J	85	---	Texarkana W 1st 5s '58 F&A	75	80
1st m 6s 1942 ser B J&J	90	---	Wichita Wat 1st 6s '49 M&S	92	---
1st 5s 1960 ser D F&A	76	80	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *z* Ex-dividend. *y* Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in our issue of Sept. 24. The object of this index is to supplement the information contained in our "Monthly Earnings Record", which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Sept. 23, embracing every monthly semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the Sept. number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Akron Canton & Youngstown	Oct. 1	2323
Alabama Great Southern	Oct. 1	2326
Alabama Power Co	Oct. 1	2330
Alberta Pacific Grain Co., Ltd	Sept. 24	2177
Alton RR	Oct. 1	2323
Alton & Southern	Sept. 24	2164
American Fruit Growers, Inc	Oct. 1	2340
American Piano Corp	Oct. 1	2341
American Ship Building Co	Sept. 24	2178
American Sumatra Tobacco Co	Sept. 24	2178
Ann Arbor	Oct. 1	2323
A. P. W. Paper Co., Inc	Sept. 24	2178
A. P. W. Pulp & Power Co., Ltd	Sept. 24	2178
Atchison Topeka & Santa Fe Ry. Sys	Oct. 1	2327
Atlanta Birmingham & Coast	Oct. 1	2323
Atlanta & West Point	Oct. 1	2323
Atlantic City RR	Oct. 1	2323
Atlantic Coast Line	Oct. 1	2323
Atlantic Gulf & West Ind. SS. Lines	Oct. 1	2329
Auburn Automobile Co	Oct. 1	2329
Baltimore & Ohio	Oct. 1	2323
Baltimore & Ohio Chicago Terminal	Oct. 1	2323
Bangor & Aroostook RR. Co	Oct. 1	2327
Beatrice Creamery Co	Oct. 1	2330
Beaumont Sour Lake & Western	Oct. 1	2325
Bessemer & Lake Erie RR	Oct. 1	2323
Boston Elevated Ry	Sept. 24	2165
Boston & Maine RR	Oct. 1	2327
Boston Personal Property Trust	Oct. 1	2330
British Type Investors Inc	Oct. 1	2330
Brooklyn Eastern District Terminal	Oct. 1	2323
Brooklyn-Manhattan Transit Sys	Sept. 4	165
Brooklyn & Queens Transit System	Sept. 24	165
Brown Fence & Wire Co.	Oct. 1	2342
Bunker Hill & Sullivan M. & C. Co.	Oct. 1	2330
Cambria & Indiana	Oct. 1	2323
Canada Bread Co.	Oct. 1	2342
Canada Packers Ltd	Oct. 1	2342
Canadian National Rys	Oct. 1	2327
Canadian Nat. Lines in New Eng.	Oct. 1	2323
Canadian Pacific Ry	Oct. 1	2328
Central of Georgia	Oct. 1	2323
Central RR. of New Jersey	Oct. 1	2323
Central Vermont	Sept. 4	164
Charleston & Western Carolina	Oct. 1	2323
Chesapeake & Ohio Ry	Sept. 24	2164
Chicago Burlington & Quincy	Oct. 1	2323
Chicago & Eastern Illinois	Oct. 1	2323
Chicago & Erie	Oct. 1	2324
Chicago Great Western	Oct. 1	2323
Chicago Indianapolis & Louisville	Oct. 1	2324
Chicago Mil. St. Paul & Pacific	Oct. 1	2324
Chicago & North Western	Oct. 1	2324
Chicago Rock Island & Pacific Sys	Oct. 1	2328
Chicago Rock Island & Gulf	Oct. 1	2324
Chicago Rock Island & Pacific	Oct. 1	2324
Chicago St. Paul Minn. & Omaha	Oct. 1	2324
Cinc. New Orleans & Texas Pacific	Oct. 1	2326
Clinchfield RR. Co	Oct. 1	2324
Cities Service Co	Sept. 24	2166
Colorado & Southern	Oct. 1	2324
Columbia Pictures Corp	Oct. 1	2343
Columbus & Greenville	Oct. 1	2324
(The) Com'nwealth & South. Corp	Oct. 1	2330
Compania Cubana	Sept. 24	2168
Conemaugh & Black Lick	Sept. 24	2164
Connecticut Electric Service Co	Sept. 24	2166
Cons. Gas, Elec. L. & P. Co. of Balt	Oct. 1	2330
Consolidated Laundries Corp	Oct. 1	2330
Consumers Power Co	Oct. 1	2330
Crown Central Petroleum Corp	Oct. 1	2343
Cuba Co	Sept. 24	2169
Delaware & Hudson RR. Corp	Oct. 1	2324
Delaware Lackawanna & Western	Oct. 1	2324
(The) Den. & Rio Gr. West. RR. Co	Oct. 1	2327
Detroit & Mackinac Ry	Oct. 1	2324
Detroit Toledo & Ironton	Oct. 1	2324
Detroit & Toledo Shore Line	Oct. 1	2324
Douglas Aircraft Co., Inc	Oct. 1	2330
Dubilier Condenser Corp	Oct. 1	2344
Duluth South Shore & Atlantic	Oct. 1	2324
Detroit Street Rys	Sept. 24	2166
Duluth Winnipeg & Pacific	Oct. 1	2324
Dwight Mfg. Co	Oct. 1	2344
East. Massachusetts Street Ry. Co	Oct. 1	2330
Edmonton Radial Ry	Sept. 24	2166
Elgin Joliet & Eastern	Oct. 1	2324
Emerson Bromo Seltzer, Inc	Sept. 24	2166
Engineer's Public Service Co	Oct. 1	2330
Erie Railroad System	Oct. 1	2328
Erie RR	Oct. 1	2324
Federal Light & Traction Co	Oct. 1	2336
Florida East Coast	Oct. 1	2324
Fonda Johnst'n & Glover'le RR. Co	Oct. 1	2328
Ft. Worth & Denver City Ry	Oct. 1	2324
Ft. Worth & Rio Grande Ry	Oct. 1	2326
Galveston Electric Co	Sept. 24	2166
Galveston-Houston Electric Ry. Co	Sept. 24	2166
Galveston Wharf	Sept. 24	2164
Gamewell Co	Oct. 1	2330
General Electric Co., Ltd	Sept. 24	2180
Georgia RR	Oct. 1	2324
Georgia Power Co	Oct. 1	2330
Georgia & Florida	Oct. 1	2328
Georgia Southern & Florida Ry	Oct. 1	2326
Gilchrist Company	Sept. 24	2181
Grand Trunk Western	Oct. 1	2324
Great Northern Ry	Oct. 1	2324
Gulf Coast Lines	Oct. 1	2328
Gulf Colorado & Santa Fe	Oct. 1	2323
Gulf Mobile & Northern	Oct. 1	2324
Honolulu Rapid Transit Co., Ltd	Oct. 1	2330
Houston Electric Co	Sept. 24	2167
Humberstone Shoe Co., Ltd	Oct. 1	2345
Hudson & Manhattan RR. Co	Sept. 24	2167
Illinois Central System	Oct. 1	2325
Illinois Central RR	Oct. 1	2325
Int. Rys. of Central America	Oct. 1	2328
International Great Northern	Oct. 1	2325
Kansas City Power & Light Co	Oct. 1	2331
Kansas City Southern	Oct. 1	2325
(Rudolph) Karstadt	Sept. 24	2182
Lake Terminal	Oct. 1	2325
Lehigh & Hudson RR	Oct. 1	2325
Lehigh & New England	Oct. 1	2325
Lehigh Valley RR	Oct. 1	2325
Lever Bros., Ltd	Sept. 24	2182
Long Island RR	Oct. 1	2326
Los Angeles & Salt Lake	Oct. 1	2325
Louisville & Nashville	Oct. 1	2325
Maine Central RR	Oct. 1	2328
Market Street Ry. Co	Sept. 24	2167
Mexican Light & Power Co	Oct. 1	2331
Mexico Tramways Co	Oct. 1	2331
Minneapolis & St. Louis RR	Oct. 1	2325
Minn. St. Paul & S. S. Marie	Oct. 1	2325
Mississippi Central	Oct. 1	2325
Missouri-Kansas-Texas Lines	Oct. 1	2328
Missouri & North Arkansas	Oct. 1	2325
Missouri Pacific	Oct. 1	2325
Mobile & Ohio	Oct. 1	2325
Monongahela Connecting	Sept. 24	2164
Monongahela RR	Oct. 1	2325
Nash., Chatt. & St. Louis	Oct. 1	2325
National Baking Co	Sept. 24	2183
Nat. Com. Title & Mtg. Guar. Co	Sept. 24	2184
Neild Manufacturing Co	Sept. 24	2184
(The) Nevada-Calif. Electric Corp	Oct. 1	2331
New Brunswick Power Co	Oct. 1	2331
New Orleans & Northeastern	Oct. 1	2326
New Orleans Terminal	Oct. 1	2326
New Orleans Texas & Mexico	Oct. 1	2325
New Jersey & New York	Oct. 1	2324
New York Central	Oct. 1	2325
New York Chicago & St. Louis RR	Oct. 1	2325
New York Connecting	Oct. 1	2325
New York Investors, Inc	Oct. 1	2331
New York New Haven & Hart. RR	Oct. 1	2328
New York Ontario & Western Ry	Oct. 1	2328
New York Susquehanna & Western	Oct. 1	2326
New York Telephone Co	Oct. 1	2331
N. Y. Westchester & Boston Ry Co	Oct. 1	2331
Newburgh & South Shore Ry	Oct. 1	2325
Norfolk Southern	Oct. 1	2326
Norfolk & Western	Oct. 1	2328
North American Co	Oct. 1	2328
North American Creameries, Inc	Sept. 24	2184
Northern Alabama	Oct. 1	2326
Northern Pacific Ry	Oct. 1	2326
Ohio Edison Co	Oct. 1	2331
(The) Orange & Rockland Elec. Co	Oct. 1	2331
Oregon Short Line	Oct. 1	2327
Oregon-Washington RR. & Nav. Co	Oct. 1	2327
Oppenheim Collins & Co., Inc	Sept. 24	2184
Pan American Petrol. & Trans. Co	Sept. 24	2167
Panhandle & Santa Fe	Oct. 1	2323
Peerless Motor Car Corp	Oct. 1	2331
Pennsylvania RR. Regional System	Oct. 1	2329
Pennsylvania RR	Oct. 1	2326
Pere Marquette	Oct. 1	2326
Phoenix Securities Co	Oct. 1	2348
Pittsburgh & Lake Erie	Oct. 1	2325
Pittsburgh & Shawmut	Oct. 1	2326
Pittsburgh Shawmut & Northern	Oct. 1	2326
Pittsburgh Steel Co	Sept. 24	2169
Pittsburgh & West Virginia	Oct. 1	2326
Plymouth Oil Co	Oct. 1	2332
Public Serv. Corp. of New Jersey	Sept. 24	2168
Railway Express Agency	Oct. 1	2331
Railway & Utilities Inv. Corp	Sept. 24	2185
Rand Mines, Ltd	Sept. 24	2185
Reading Co	Oct. 1	2326
Reliance Grain Co., Ltd	Sept. 24	2185
Reynolds Spring Co	Oct. 1	2332
Richmond Fredericksburg & Poto	Oct. 1	2326
Rio Tinto Co., Ltd	Sept. 24	2185
Rochester Telephone Corp	Oct. 1	2332
Rutland RR	Oct. 1	2326
San Antonio Uvalde & Gulf	Oct. 1	2326
St. Louis Brownsville & Mexico	Oct. 1	2325
St. Louis-San Francisco Ry System	Oct. 1	2329
St. Louis San Francisco Ry. Co	Oct. 1	2326
St. Louis San Francisco & Texas Ry	Oct. 1	2326
St. Louis Southwestern Ry. Lines	Oct. 1	2329
Seaboard Air Line	Oct. 1	2326
Seeman Bros., Inc	Oct. 1	2350
Selfridge Provincial Stores, Ltd	Oct. 1	2350
Singer (Sewing Machine) Mfg. Co	Sept. 24	2186
Southern California Edison Co	Sept. 24	2168
Southern Diaries, Inc	Sept. 24	2168
Southern Ry	Oct. 1	2326
Southern Pacific Co	Oct. 1	2326
Southern Pacific Lines	Sept. 24	2165
Sparks-Withington Co	Oct. 1	2350
Staten Island Rapid Transit	Oct. 1	2327
Sutherland Paper Co	Oct. 1	2327
Taiwan Electric Power Co., Ltd	Oct. 1	2339
Tennessee Central Ry	Oct. 1	2327
(The) Tennessee Electric Power Co	Oct. 1	2332
Terminal RR. Assn. of St. Louis	Oct. 1	2327
Texarkana & Ft. Smith	Oct. 1	2325
Texas Mexican Ry	Oct. 1	2327
Texas & Pacific Ry	Oct. 1	2329
Third Avenue Ry. System	Oct. 1	2331
Union RR	Oct. 1	2327
Union Pacific System	Oct. 1	2329
Union Pacific RR	Oct. 1	2327
U. S. Smelt. Mining & Refining Co	Sept. 24	2168
Universal Leaf Tobacco Co	Sept. 24	2187
Utah RR	Oct. 1	2327
Virginia Carolina Chemical Corp	Oct. 1	2352
Virginia RR	Oct. 1	2327
Wabash Ry	Oct. 1	2327
Western Auto Supply Co	Sept. 24	2168
Western Maryland Ry	Oct. 1	2327
Wheeling & Lake Erie	Oct. 1	2327

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	3d week of Sept	3,578,030	3,832,248	—254,218
Canadian Pacific	3d week of Sept	3,517,000	3,045,000	+472,000
Georgia & Florida	3d week of Sept	14,375	21,950	—7,575
Minneapolis & St Louis	2d week of Sept	202,322	225,938	—23,616
Southern	3d week of Sept	1,926,132	2,429,266	—503,134
St. Louis Southwestern	3d week of Sept	272,500	319,457	—46,957
Western Maryland	3d week of Sept	228,874	267,832	—38,957

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	66,078,525	—8,702,988	—13.17
March	67,670,702	84,706,410	—17,035,708	—20.11
April	56,263,320	79,185,676	—22,922,356	—28.94
May	47,429,240	81,052,518	—33,623,278	—41.48
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

August—	1932.	1931.	1930.	1929.
Gross from railway	$120,061	$171,777	$232,234	$367,692
Net from railway	24,819	57,395	90,161	174,525
Net after rents	4,919	30,263	63,780	118,470
From Jan 1—				
Gross from railway	1,054,826	1,345,248	1,964,945	2,704,204
Net from railway	321,669	422,873	672,969	1,259,180
Net after rents	146,731	204,325	370,143	812,538

Alton—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,160,577	$1,538,886	$2,223,376	$2,783,693
Net from railway	310,631	201,202	502,776	770,404
Net after rents	54,161	—40,366	185,215	445,482
From Jan 1—				
Gross from railway	9,472,555	13,142,589	16,722,139	19,455,718
Net from railway	2,067,664	2,556,836	2,873,188	4,791,922
Net after rents	46,605	391,870	432,670	2,460,203

Ann Arbor—

August—	1932.	1931.	1930.	1929.
Gross from railway	$242,343	$334,188	$420,189	$561,642
Net from railway	33,391	34,798	108,692	142,271
Net after rents	818	6,207	56,228	97,730
From Jan 1—				
Gross from railway	2,106,062	2,779,699	3,353,618	4,210,536
Net from railway	2,576,682	414,743	747,010	1,108,243
Net after rents	33,943	54,823	327,286	680,254

Atchison Topeka & Santa Fe System—

Atchison Topeka & Santa Fe—

August—	1932.	1931.	1930.	1929.
Gross from railway	$9,883,773	$14,117,383	$16,257,776	$21,593,117
Net from railway	3,475,349	5,368,134	6,195,521	9,342,742
Net after rents	2,433,462	3,883,615	4,536,405	7,088,820
From Jan 1—				
Gross from railway	73,055,843	103,786,908	122,998,411	146,214,497
Net from railway	15,961,839	27,684,099	32,277,101	50,088,084
Net after rents	8,935,143	18,132,751	21,426,197	37,603,804

Atlanta Birmingham & Coast—

August—	1932.	1931.	1930.	1929.
Gross from railway	$176,159	$283,896	$366,468	$426,321
Net from railway	--------	—19,859	11,843	26,700
Net after rents	—74,888	—50,866	—21,539	—367
From Jan 1—				
Gross from railway	1,653,498	2,366,863	2,801,822	3,204,881
Net from railway	--------	—340,169	—158,232	108,219
Net after rents	—623,155	—622,996	—425,925	—130,193

Gulf Colorado & Santa Fe—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,151,342	$1,739,672	$2,395,255	$2,945,551
Net from railway	277,979	626,587	989,053	1,150,758
Net after rents	103,051	437,690	763,087	897,012
From Jan 1—				
Gross from railway	9,273,980	12,874,215	16,992,862	18,631,197
Net from railway	1,417,913	2,516,269	3,586,476	4,335,341
Net after rents	—116,681	861,560	1,673,927	2,609,021

Panhandle & Santa Fe—

August—	1932.	1931.	1930.	1929.
Gross from railway	$701,221	$1,204,831	$1,308,205	$1,746,960
Net from railway	240,872	571,192	569,002	780,569
Net after rents	114,520	412,905	450,220	557,837
From Jan 1—				
Gross from railway	5,568,658	8,203,988	10,618,301	11,878,402
Net from railway	943,481	2,332,731	2,429,105	4,040,419
Net after rents	—156,009	1,041,511	1,108,168	2,778,596

Atlanta & West Point—

August—	1932.	1931.	1930.	1929.
Gross from railway	$104,671	$167,189	$181,437	$231,978
Net from railway	—5,993	19,839	12,014	21,818
Net after rents	—29,914	—3,822	—6,553	—6,608
From Jan 1—				
Gross from railway	857,425	1,292,658	1,614,888	1,921,127
Net from railway	—53,093	131,513	236,877	316,444
Net after rents	—224,260	—39,077	35,104	101,461

Atlantic City—

August—	1932.	1931.	1930.	1929.
Gross from railway	$301,904	$437,611	$499,442	$709,363
Net from railway	121,185	182,119	188,496	383,035
Net after rents	65,889	128,411	118,763	281,070
From Jan 1—				
Gross from railway	1,376,841	2,018,393	2,269,867	2,835,159
Net from railway	—10,708	86,843	69,792	599,975
Net after rents	—376,091	—321,390	—416,585	65,370

Atlantic Coast Line—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,946,561	$2,865,259	$3,781,870	$4,663,393
Net from railway	—323,353	—405,846	—14,843	404,351
Net after rents	—497,703	—594,398	—230,475	218,987
From Jan 1—				
Gross from railway	26,801,859	40,556,770	43,690,320	51,890,119
Net from railway	3,871,659	10,128,196	9,920,270	15,419,067
Net after taxes	—266,456	5,075,577	5,543,540	10,652,384

Baltimore & Ohio—

August—	1932.	1931.	1930.	1929.
Gross from railway	$9,807,184	$14,802,593	$19,865,010	$24,317,024
Net from railway	3,159,942	3,888,381	5,951,434	7,084,093
Net after rents	2,159,398	2,657,052	4,697,092	5,591,065
From Jan 1—				
Gross from railway	84,468,372	119,422,768	153,707,019	173,394,954
Net from railway	20,853,250	26,460,954	36,796,989	45,830,599
Net after rents	12,843,156	17,915,802	27,460,742	35,179,721

Baltimore & Ohio System—

B & O Chicago Terminal—

August—	1932.	1931.	1930.	1929.
Gross from railway	$245,628	$321,290	$325,894	$392,905
Net from railway	24,537	66,092	66,847	105,894
Net after rents	75,431	79,053	128,033	158,403
From Jan 1—				
Gross from railway	2,135,531	2,190,236	2,599,194	2,986,042
Net from railway	270,232	323,508	321,664	619,999
Net after rents	643,585	638,940	767,882	948,994

Bangor & Aroostook—

August—	1932.	1931.	1930.	1929.
Gross from railway	$192,102	$286,031	$382,946	$411,248
Net from railway	—129,496	—61,745	6,238	33,076
Net after rents	—122,331	—74,221	—2,507	29,992
From Jan. 1—				
Gross from railway	4,425,908	4,724,829	5,686,629	5,009,520
Net from railway	1,679,436	1,333,650	2,093,405	1,650,246
Net after rents	1,252,523	936,025	1,615,019	1,369,500

Bessemer & Lake Erie—

August—	1932.	1931.	1930.	1929.
Gross from railway	$382,684	$1,042,707	$1,826,296	$2,247,942
Net from railway	—14,568	492,128	1,021,522	1,333,719
Net after rents	—51,362	433,405	835,093	1,141,196
From Jan. 1—				
Gross from railway	2,316,667	6,194,241	10,259,705	12,188,324
Net from railway	—659,458	1,500,825	3,925,731	5,556,512
Net after rents	—820,668	1,166,452	3,263,705	5,017,428

Brooklyn E. D. Terminal—

August—	1932.	1931.	1930.	1929.
Gross from railway	$74,476	$99,647	$96,492	$126,128
Net from railway	31,004	37,796	34,110	43,033
Net after rents	24,638	31,350	28,017	36,472
From Jan. 1—				
Gross from railway	577,610	836,549	882,334	973,961
Net from railway	236,320	346,045	351,164	380,209
Net after rents	182,494	291,959	296,444	320,030

Boston & Maine—

August—	1932.	1931.	1930.	1929.
Gross from railway	$3,527,064	$4,879,537	$5,931,922	$7,048,493
Net from railway	991,921	1,339,736	1,704,224	1,910,796
Net after rents	612,512	876,054	1,157,329	1,318,836
From Jan. 1—				
Gross from railway	30,582,643	39,941,430	46,742,945	51,507,642
Net from railway	7,854,358	10,890,683	11,879,748	13,235,271
Net after rents	4,688,764	7,024,036	7,928,300	8,897,610

Cambria & Indiana—

August—	1932.	1931.	1930.	1929.
Gross from railway	$82,323	$95,801	------	------
Net from railway	17,752	20,618	------	------
Net after rents	49,396	75,173	------	------
From Jan. 1—				
Gross from railway	697,160	813,935	------	------
Net from railway	164,949	193,452	------	------
Net after rents	483,670	627,804	------	------

Canadian National Railways—

August—	1932.	1931.	1930.	1929.
Gross from railway	$11,328,017	$14,309,810	$9,551,641	$22,815,825
Net from railway	209,175	514,834	2,266,982	4,589,924
From Jan. 1—				
Gross from railway	93,118,292	117,392,910	148,129,220	173,324,442
Net from railway	3,371,283	2,178,688	15,944,107	29,133,851

Canadian National System—

Canadian Nat. Lines in New England—

August—	1932.	1931.	1930.	1929.
Gross from railway	$94,714	$186,135	$163,003	$278,515
Net from railway	—36,817	61,844	518	86,223
Net after rents	—103,811	—1,004	—58,770	22,569
From Jan. 1—				
Gross from railway	799,434	1,046,700	1,344,870	1,623,016
Net from railway	—185,636	—228,440	—185,359	—76,863
Net after rents	—653,033	—713,526	—716,358	—613,137

Central of Georgia—

August—	1932.	1931.	1930.	1929.
Gross from railway	$872,759	$1,430,631	$1,642,493	$2,083,749
Net from railway	44,931	285,267	358,457	498,499
Net after rents	—76,196	164,910	278,742	400,817
From Jan. 1—				
Gross from railway	7,820,593	12,167,716	14,573,082	16,683,730
Net from railway	635,887	2,411,461	3,096,751	3,861,471
Net after rents	—322,618	1,368,329	2,204,547	2,869,956

Central RR. of New Jersey—

August—	1932.	1931.	1930.	1929.
Gross from railway	$2,478,182	$3,365,957	$4,685,439	$5,341,704
Net from railway	684,214	991,721	1,676,118	1,854,801
Net after rents	82,020	423,480	1,063,235	1,189,321
From Jan. 1—				
Gross from railway	20,242,576	27,083,091	35,240,005	38,223,192
Net from railway	4,975,022	6,499,682	8,932,283	10,176,278
Net after rents	1,530,501	2,952,196	4,736,449	5,751,884

Charleston & Western Carolina—

August—	1932 .	1931.	1930.	1929.
Gross from railway	$103,063	$192,452	$211,277	$242,918
Net from railway	9,114	43,198	50,264	54,800
Net after rents	—3,397	25,130	31,869	30,145
From Jan. 1—				
Gross from railway	1,122,389	1,781,328	1,906,631	2,192,410
Net from railway	215,591	509,511	348,406	533,861
Net after rents	87,070	313,003	168,430	319,689

Chicago Burlington & Quincy—

August—	1932.	1931.	1930.	1299.
Gross from railway	$6,621,850	$9,814,776	$13,929,233	$16,194,070
Net from railway	1,931,190	3,817,825	5,011,159	5,817,383
Net after rents	935,378	2,623,844	3,590,898	4,234,405
From Jan. 1—				
Gross from railway	52,286,913	76,559,044	94,079,294	106,553,112
Net from railway	13,049,015	23,546,451	28,047,031	33,495,496
Net after rents	5,372,449	14,536,379	18,772,303	22,902,328

Chicago & Eastern Illinois—

August—	1932.	1931.	1930.	1929.
Gross from railway	$987,660	$1,359,255	$1,696,995	$2,436,423
Net from railway	135,868	231,595	272,558	741,015
Net after rents	—105,324	—50,276	—46,877	408,427
From Jan 1—				
Gross from railway	7,946,628	10,447,026	13,616,836	16,986,387
Net from railway	672,016	994,583	1,775,309	3,820,138
Net after rents	—1,209,510	—1,095,369	—572,578	1,538,806

Chicago Great Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,206,026	$1,795,692	$2,010,007	$2,515,434
Net from railway	214,862	534,796	615,080	724,897
Net after rents	—22,941	234,560	324,173	476,946
From Jan 1—				
Gross from railway	10,055,836	13,492,362	14,984,757	16,846,511
Net from railway	2,411,897	3,950,617	3,609,007	3,482,935
Net after rents	335,953	1,741,936	1,523,669	1,489,718

Chicago Indianapolis & Louisville—

August—	1932.	1931.	1930.	1929.
Gross from railway	$686,396	$951,178	$1,213,228	$1,642,241
Net from railway	159,495	213,968	301,375	543,590
Net after rents	15,776	27,328	98,151	321,669
From Jan 1—				
Gross from railway	5,291,627	7,730,534	10,125,617	12,138,479
Net from railway	776,450	1,617,166	2,416,879	3,430,875
Net after rents	—403,060	201,729	797,678	1,713,084

Chicago Milwaukee St Paul & Pac—

August—	1932.	1931.	1930.	1929.
Gross from railway	$7,527,642	$9,737,533	$13,611,921	$17,242,861
Net from railway	1,242,661	2,430,322	4,210,241	5,190,027
Net after rents	237,280	1,236,029	2,961,402	3,424,403
From Jan 1—				
Gross from railway	54,563,682	76,545,284	95,685,650	113,657,985
Net from railway	5,241,201	14,286,333	18,786,448	27,078,097
Net after rents	—3,867,091	4,905,867	9,322,447	16,457,573

Chicago & North Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$6,362,601	$9,558,195	$12,551,220	$15,640,005
Net from railway	1,585,120	2,154,870	3,717,724	5,448,113
Net after rents	675,867	1,136,164	2,621,509	4,143,084
From Jan 1—				
Gross from railway	47,982,275	71,556,006	88,427,338	103,293,798
Net from railway	6,370,014	12,873,674	18,187,210	26,803,776
Net after rents	—796,978	5,278,849	10,303,667	18,525,034

Chicago Rock Island & Pac System—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,814,727	$8,430,802	$11,023,483	$14,358,138
Net from railway	1,255,557	1,993,050	3,799,955	5,072,987
Net after rents	362,210	974,648	2,626,247	3,691,021
From Jan 1—				
Gross from railway	48,008,494	70,466,273	84,734,132	97,867,961
Net from railway	9,865,951	18,543,809	21,531,419	25,127,430
Net after rents	5,600,639	14,048,388	16,777,018	19,416,054

Chicago Rock Island & Pacific—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,499,495	$7,958,269	$10,470,475	$13,485,596
Net from railway	1,177,017	1,820,145	3,578,925	4,567,953
Net after rents	361,272	874,011	2,473,152	3,267,840
From Jan 1—				
Gross from railway	45,199,121	66,270,711	80,046,626	92,511,519
Net from railway	8,903,716	16,864,853	19,877,382	22,821,091
Net after rents	2,016,578	9,202,019	11,684,820	13,439,083

Chicago Rock Island & Gulf—

August—	1932.	1931.	1930.	1929.
Gross from railway	$315,232	$472,532	$553,008	$872,543
Net from railway	78,540	172,905	221,031	505,034
Net after rents	938	100,638	153,096	423,181
From Jan 1—				
Gross from railway	2,809,373	4,195,561	4,687,306	5,358,433
Net from railway	962,265	1,678,956	1,674,037	2,306,339
Net after rents	347,994	1,214,221	1,158,923	1,784,027

Chicago St Paul Minn & Omaha—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,432,859	$1,769,261	$2,502,806	$2,840,742
Net from railway	289,930	339,005	711,843	810,622
Net after rents	133,182	148,227	492,991	605,291
From Jan 1—				
Gross from railway	9,736,660	12,817,839	16,705,987	17,777,711
Net from railway	771,108	1,570,255	2,983,122	3,435,573
Net after rents	—456,714	212,166	1,505,479	2,061,878

Clinchfield—

August—	1932.	1931.	1930.	1929.
Gross from railway	$267,066	$428,076	$448,946	$567,089
Net from railway	67,288	143,367	138,548	191,764
Net after rents	22,031	103,369	102,730	231,969
From Jan 1—				
Gross from railway	2,577,390	3,700,870	4,079,354	4,599,459
Net from railway	716,498	1,243,739	1,366,870	1,665,171
Net after rents	301,051	991,160	1,266,998	1,680,338

Colorado & Southern System—
Colorado & Southern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$418,751	$665,781	$828,230	$1,031,896
Net from railway	35,706	152,874	165,946	199,312
Net after rents	—32,361	52,881	71,382	95,106
From Jan. 1—				
Gross from railway	3,446,971	5,078,185	6,616,371	7,539,949
Net from railway	242,996	858,279	1,322,435	1,317,139
Net after rents	—404,300	151,322	584,779	564,169

Fort Worth & Denver City—

August—	1932.	1931.	1930.	1929.
Gross from railway	$434,165	$712,664	$738,269	$1,133,384
Net from railway	149,074	281,228	229,164	455,468
Net after rents	82,122	208,129	165,317	370,637
From Jan. 1—				
Gross from railway	3,702,782	5,436,165	6,552,786	8,139,192
Net from railway	1,278,344	2,008,685	1,903,651	2,830,876
Net after rents	808,968	1,545,977	1,417,551	2,213,184

Columbus & Greenville—

August—	1932.	1931.	1930.	1929.
Gross from railway	$48,059	$78,369	$124,315	$154,189
Net from railway	—29,848	8,577	7,100	28,608
Net after rents	—29,445	2,895	2,229	9,936
From Jan. 1—				
Gross from railway	472,822	702,913	1,074,587	1,154,901
Net from railway	—69,806	80,532	136,782	187,302
Net after rents	—65,597	64,700	85,397	68,414

Delaware & Hudson—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,810,659	$2,618,885	$3,359,521	$3,625,954
Net from railway	26,397	582,857	862,583	889,337
Net after rents	—77,957	495,388	769,532	789,147
From Jan. 1—				
Gross from railway	15,401,370	20,889,641	25,056,057	27,044,210
Net from railway	443,950	2,949,714	4,586,921	5,522,772
Net after rents	—293,353	2,357,365	3,594,862	4,734,961

Delaware Lackawanna & Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$3,572,696	$4,772,558	$5,936,315	$6,898,973
Net from railway	657,316	890,479	1,692,567	2,028,029
Net after rents	187,047	460,252	1,190,046	1,479,613
From Jan. 1—				
Gross from railway	31,058,222	40,214,043	46,746,142	53,986,411
Net from railway	5,748,217	8,644,394	11,242,706	15,126,813
Net after rents	2,223,615	4,929,236	7,296,268	10,667,527

Denver & Rio Grande—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,459,591	$2,042,097	$2,641,181	$3,115,302
Net from railway	434,870	699,021	833,852	945,814
Net after rents	251,938	537,155	648,601	776,352
From Jan. 1—				
Gross from railway	10,255,222	14,888,203	18,608,747	21,295,029
Net from railway	1,638,048	3,892,809	5,025,262	5,715,451
Net after rents	386,659	2,703,948	3,821,276	4,888,233

Detroit & Mackinac—

August—	1932.	1931.	1930.	1929.
Gross from railway	$96,090	$94,128	$102,538	$151,232
Net from railway	41,401	36,916	12,492	24,745
Net after rents	36,026	29,309	3,739	16,113
From Jan. 1—				
Gross from railway	482,818	700,711	742,866	1,109,046
Net from railway	67,751	188,814	101,054	264,365
Net after rents	41,044	140,146	2,397	212,222

Detroit Toledo & Ironton—

August—	1932.	1931.	1930.	1929.
Gross from railway	$252,865	$374,911	$683,020	$1,414,919
Net from railway	41,615	105,498	190,475	708,806
Net after rents	4,008	39,856	126,615	574,755
From Jan. 1—				
Gross from railway	2,988,644	4,376,463	7,813,392	10,395,441
Net from railway	787,394	1,444,459	3,481,225	5,092,502
Net after rents	388,205	921,542	2,708,611	3,818,647

Detroit & Toledo Shore Line—

August—	1932.	1931.	1930.	1929.
Gross from railway	$126,455	$205,563	$233,500	$373,479
Net from railway	40,573	79,869	86,816	106,741
Net after rents	—2,330	22,004	21,085	7,474
From Jan. 1—				
Gross from railway	1,472,247	2,029,889	2,621,514	3,477,574
Net from railway	616,300	892,361	1,223,429	1,594,942
Net after rents	166,976	320,824	522,561	648,346

Duluth South Shore & Atlantic—

August—	1932.	1931.	1930.	1929.
Gross from railway	$137,881	$250,384	$326,976	$468,766
Net from railway	—20,626	47,174	45,922	99,467
Net after rents	—50,921	12,575	7,347	53,035
From Jan. 1—				
Gross from railway	1,130,190	1,938,986	2,732,191	3,404,273
Net from railway	—140,165	142,230	391,965	651,105
Net after rents	—380,238	—141,801	44,062	264,584

Duluth Winnipeg & Pacific—

August—	1932.	1931.	1930.	1929.
Gross from railway	$56,753	$93,092	$136,065	$224,494
Net from railway	—24,114	—23,017	—17,171	35,831
Net after rents	—14,895	—37,873	—18,096	28,321
From Jan. 1—				
Gross from railway	592,494	818,064	1,254,932	1,725,921
Net from railway	—125,371	—218,826	44,765	296,254
Net after rents	—18,932	—229,271	—4,920	215,145

Elgin Joliet & Eastern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$530,952	$937,543	$1,692,559	$2,463,184
Net from railway	—7,611	55,264	1,021,139	991,417
Net after rents	—155,682	—111,813	780,373	655,587
From Jan. 1—				
Gross from railway	5,382,385	9,972,126	15,705,726	18,339,271
Net from railway	344,065	1,771,154	4,979,880	6,925,567
Net after rents	—8[illegible]2,662	271,493	2,870,509	4,868,894

Erie System—

Ausust—	1932.	1931.	1930.	1929.
Gross from railway	$6,061,795	$7,761,050	$9,348,057	$11,777,062
Net from railway	1,007,069	1,259,112	1,805,815	2,654,732
Net after rents	576,929	857,469	1,421,321	2,304,092
From Jan. 1 —				
Gross from railway	48,743,916	61,981,988	73,559,616	85,900,297
Net from railway	7,426,137	10,244,091	12,344,593	17,190,678
Net after rents	4,699,275	7,528,898	9,524,762	14,482,740

Erie RR—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,359,280	$6,897,152	$8,272,573	$10,318,566
Net from railway	1,210,253	1,457,199	1,884,697	2,536,320
Net after rents	622,263	871,465	1,370,631	2,004,487
From Jan. 1—				
Gross from railway	43,010,461	54,634,775	64,485,532	75,478,936
Net from railway	9,125,011	11,144,329	12,459,497	16,616,216
Net after rents	4,846,801	7,227,796	8,622,205	12,705,541

Chicago & Erie—

August—	1932.	1931.	1930.	1929.
Gross from railway	$702,515	$863,897	$1,075,484	$1,458,495
Net from railway	227,514	272,212	377,227	653,320
Net after rents	—45,334	—13,996	50,689	299,606
From Jan. 1 —				
Gross from railway	5,733,455	7,347,213	9,074,084	10,421,361
Net from railway	1,876,497	2,692,675	3,540,469	4,562,357
Net after rents	—147,526	—301,103	902,556	1,777,199

New Jersey & New York RR—

August—	1932.	1931.	1930.	1929.
Gross from railway	$88,371	$109,863	$120,668	$134,039
Net from railway	—428	3,040	21,914	18,193
Net after rents	—24,771	24,401	—11,778	—19,972
From Jan. 1—				
Gross from railway	736,377	897,834	961,663	1,036,305
Net from railway	29,250	130,511	116,475	125,569
Net after rents	—169,297	—125,098	—164,853	—171,967

Florida East Coast—

August—	1932.	1931.	1930.	1929.
Gross from railway	$279,354	$382,414	$585,883	$650,087
Net from railway	—139,773	—91,099	—19,035	—1,777
Net after rents	—230,555	—243,235	—179,393	—183,410
From Jan. 1—				
Gross from railway	5,044,977	7,117,307	8,808,633	9,941,907
Net from railway	1,102,765	2,184,998	2,636,580	3,807,184
Net after rents	—28,321	763,734	1,065,224	2,065,546

Georgia RR—

August—	1932.	1931.	1930.	1929.
Gross from railway	$232,486	$348,307	$379,678	$456,468
Net from railway	26,074	45,113	63,485	83,034
Net after rents	29,883	42,273	67,771	102,606
From Jan. 1—				
Gross from railway	1,871,135	2,847,403	3,134,950	3,523,530
Net from railway	80,290	395,283	418,465	599,227
Net after rents	119,893	411,852	458,082	619,448

Georgia & Florida—

August—	1932.	1931.	1930.	1929.
Gross from railway	$72,395	$160,264	$253,411	$232,821
Net from railway	—6,794	40,880	103,880	89,096
Net after rents	—11,594	31,079	86,099	75,784
From Jan. 1—				
Gross from railway	573,590	1,013,283	1,134,729	1,183,468
Net from railway	—90,998	61,077	136,732	175,026
Net after rents	—160,240	—32,995	49,067	118,669

Grand Trunk Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$979,384	$1,546,406	$1,969,549	$3,489,266
Net from railway	—114,361	37,812	219,463	1,140,492
Net after rents	—278,589	—204,447	—141,285	744,223
From Jan. 1—				
Gross from railway	9,475,850	14,409,963	18,787,860	26,971,787
Net from railway	—5,707	1,496,106	3,297,332	8,699,747
Net after rents	—1,519,486	—769,874	698,052	5,226,166

Great Northern Railway—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,165,599	$7,161,174	$10,653,760	$12,956,422
Net from railway	1,141,199	2,562,327	4,278,389	5,048,406
Net after rents	362,392	1,762,457	3,294,651	3,980,51[illegible]
From Jan 1—				
Gross from railway	33,578,218	50,565,374	65,505,702	80,686,375
Net from railway	2,135,068	11,587,141	15,104,349	23,964,186
Net after rents	—3,701,169	5,205,439	8,538,045	17,673,955

Gulf Mobile & Northern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$228,816	$336,016	$462,652	$706,241
Net from railway	—3,443	68,100	102,029	261,308
Net after rents	—47,084	24,633	45,854	167 186
From Jan 1—				
Gross from railway	2,065,233	2,819,678	4,045,790	4,961,428
Net from railway	148,020	447,865	849,727	1,473,498
Net after rents	—195,006	38,184	366,459	857,058

Illinois Central System—

August—	1932.	1931.	1930.	1929.
Gross from railway	$6,854,450	$9,888,724	$11,914,470	$15,671,609
Net from railway	1,748,256	2,181,690	2,599,180	3,601,101
Net after rents	929,035	1,422,062	1,495,577	2,397,439
From Jan 1—				
Gross from railway	58,204,159	80,334,282	101,717,791	118,818,230
Net from railway	13,387,282	13,912,418	21,188,910	25,914,406
Net after rents	6,385,882	5,931,447	12,838,029	16,740,321

Illinois Central RR.—

August—	1932.	1931.	1930.	1929
Gross from railway	$5,978,883	$8,372,911	$10,235,997	$13,383,688
Net from railway	1,531,992	1,814,858	2,351,186	3,132,243
Net after rents	937,831	1,298,490	1,532,629	2,159,635
From Jan 1—				
Gross from railway	50,686,159	68,935,647	85,977,115	101,891,596
Net from railway	11,813,970	12,397,635	17,889,864	23,172,463
Net after rents	6,596,425	6,714,290	11,725,578	15,934,600

International Great Northern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$779,534	$1,838,504	$1,273,167	$1,545,880
Net from railway	165,265	594,074	256,213	374,439
Net after rents	70,566	342,787	151,095	235,850
From Jan 1—				
Gross from railway	6,731,604	13,627,209	10,032,254	12,124,344
Net from railway	987,805	3,905,438	1,283,759	2,566,255
Net after rents	74,485	2,118,783	243,149	1,388,314

Kansas City Southern System—

Kansas City Southern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$675,344	$1,058,022	$1,624,606	$1,733,588
Net from railway	150,977	361,884	622,947	628,783
Net after rents	50,508	203,408	447,269	453,130
From Jan 1—				
Gross from railway	5,842,512	8,576,796	11,784,731	12,441,170
Net from railway	1,367,220	2,706,144	3,781,224	3,990,667
Net after rents	475,366	1,627,013	2,427,620	2,567,909

Texarkana & Fort Smith—

August—	1932.	1931.	1930.	1929.
Gross from railway	$88,121	$173,054	$233,655	$263,986
Net from railway	27,710	80,146	91,798	141,641
Net after rents	—970	48,064	45,353	89,747
From Jan 1—				
Gross from railway	764,851	1,339,079	1,478,267	2,107,725
Net from railway	225,875	593,787	689,589	1,077,533
Net after rents	818	330,248	327,785	666,036

Lake Terminal—

August—	1932.	1931.	1930.	1929.
Gross from railway	$54,140	$63,406	$106,215	$144,208
Net from railway	28,354	26,475	24,279	57,296
Net after rents	30,942	23,708	18,032	48,908
From Jan 1—				
Gross from railway	214,998	447,715	674,626	828,634
Net from railway	38,554	67,442	107,603	185,091
Net after rents	26,816	29,971	39,543	150,092

Lehigh & Hudson River—

August—	1932.	1931.	1930.	1929.
Gross from railway	$116,227	$174,105	$192,712	$218,625
Net from railway	34,978	62,217	74,655	59,415
Net after rents	9,148	31,053	37,308	28,821
From Jan 1—				
Gross from railway	1,053,593	1,357,388	1,503,027	1,708,720
Net from railway	264,347	397,152	421,067	502,350
Net after rents	151,336	151,336	178,487	250,728

Lehigh & New England—

August—	1932.	1931.	1930.	1929.
Gross from railway	$261,443	$331,959	$481,539	$475,356
Net from railway	76,514	68,433	149,211	144,182
Net after rents	70,498	64,371	119,644	117,069
From Jan 1—				
Gross from railway	2,162,775	2,782,990	3,317,498	3,118,532
Net from railway	466,958	565,272	805,052	669,498
Net after rents	457,145	546,152	651,348	563 017

Lehigh Valley RR.—

August—	1932.	1931.	1930.	1929.
Gross from railway	$2,754,866	$3,946,101	$5,112,502	$6,413,675
Net from railway	211,852	598,225	1,169,108	2,032,965
Net after rents	—108,716	238,523	775,959	1,580,201
From Jan. 1—				
Gross from railway	25,420,746	34,610,526	41,001,738	47,137,429
Net from railway	3,917,938	6,325,974	8,468,840	11,630,730
Net after rents	1,160,166	3,169,025	5,283,638	8,082,650

Los Angeles & Salt Lake—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,252,293	$1,460,359	$1,908,899	$2,466,851
Net from railway	482,382	302,959	520,340	796,153
Net after rents	217,254	32,952	231,887	469,725
From Jan 1—				
Gross from railway	10,256,584	12,886,438	15,444,405	18,342,778
Net from railway	3,235,901	2,635,275	3,715,817	5,075,158
Net after rents	1,033,899	446,649	1,447,517	2,995,896

Louisville & Nashville—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,058,199	$7,202,965	$8,950,797	$11,597,887
Net from railway	1,155,175	1,340,675	1,529,888	2,662,051
Net after rents	853,253	953,247	1,002,036	2,055,915
From Jan 1—				
Gross from railway	41,281,619	60,646,575	76,539,405	88,683,358
Net from railway	5,405,619	10,382,784	11,554,919	16,965,870
Net after rents	2,054,760	6,535,992	7,572,783	12,350,458

Maine Central—

August—	1932.	1931.	1930.	1929.
Gross from railway	$873,676	$1,271,428	$1,585,702	$1,719,924
Net from railway	186,176	306,950	383,968	460,883
Net after rents	98,633	187,903	275,689	316,089
From Jan 1—				
Gross from railway	7,793,321	10,406,417	12,963,335	13,190,397
Net from railway	1,702,423	2,402,792	3,140,632	3,210,173
Net after rents	952,863	1,343,008	1,996,715	2,255,444

Minneapolis & St Louis—

August—	1932.	1931.	1930.	1929.
Gross from railway	$753,190	$918,972	$1,304,186	$1,601,305
Net from railway	120,335	105,508	355,465	507,259
Net after rents	55,128	924	223,553	382,866
From Jan 1—				
Gross from railway	5,014,876	7,157,892	8,402,578	9,636,958
Net from railway	—32,847	763,253	1,053,797	1,800,528
Net after rents	—556,157	103,331	173,374	1,353,294

Minn. St Paul & SS Marie—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,948,065	$2,543,973	$3,892,947	$4,756,785
Net from railway	235,663	556,099	1,220,014	1,627,630
Net after rents	—92,052	185,722	805,802	1,211,906
From Jan. 1—				
Gross from railway	14,223,350	19,823,723	26,169,760	31,928,643
Net from railway	536,975	3,075,581	4,705,208	8,233,881
Net after rents	—1,973,188	289,516	1,697,776	5,216,420

Mississippi Central—

August—	1932.	1931.	1930.	1929.
Gross from railway	$58,196	$96,010	$109,979	$156,624
Net from railway	14,280	36,288	34,925	44,279
Net after rents	6,190	25,155	22,093	36,803
From Jan 1—				
Gross from railway	395,493	687,029	894,021	1,085,840
Net from railway	—15,444	152,815	183,072	297,849
Net after rents	—74,055	75,215	124,264	233,022

Missouri & North Arkansas—

August—	1932.	1931.	1930.	1929.
Gross from railway	$68,499	$92,167	$143,452	$169,355
Net from railway	10,939	2,662	16,402	10,602
Net after rents	2,916	—9,631	19	—6,410
From Jan 1—				
Gross from railway	565,880	812,271	1,125,424	1,221,529
Net from railway	—12,384	48,440	166,135	111,391
Net after rents	—95,401	—56,681	40,148	—13,019

Missouri-Kansas-Texas—

August—	1932.	1931.	1930.	1929.
Gross from railway	$2,235,358	$2,944,741	$3,932,399	$5,247,527
Net from railway	706,233	953,849	1,372,593	1,948,813
Net after rents	374,833	492,808	893,647	1,385,041
From Jan 1—				
Gross from railway	17,599,218	22,755,299	29,781,763	36,957,850
Net from railway	4,477,218	5,448,327	8,630,525	11,416,756
Net after rents	1,559,076	2,040,063	5,003,323	7,455,932

Missouri Pacific—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,498,007	$8,669,144	$10,622,238	$13,000,802
Net from railway	1,293,930	2,587,834	3,068,690	3,816,227
Net after rents	693,925	1,830,020	2,208,354	2,701,260
From Jan 1—				
Gross from railway	45,694,500	66,685,788	81,626,360	91,493,396
Net from railway	9,767,046	18,425,653	20,309,696	23,510,429
Net after rents	4,367,171	12,108,592	13,492,836	5,319,636

Mobile & Ohio—

August—	1932.	1931.	1930.	1929.
Gross from railway	$616,988	$808,791	$1,102,730	$1,562,659
Net from railway	32,427	86,171	217,039	412,928
Net after rents	—69,592	—12,158	63,752	286,277
From Jan 1—				
Gross from railway	5,223,222	7,146,829	9,789,927	11,684,945
Net from railway	407,900	997,771	1,885,635	2,753,981
Net after rents	—530,890	8,160	676,845	1,680,646

Monongahela—

August—	1932.	1931.	1930.	1929.
Gross from railway	$260,485	$354,375	$503,801	$602,717
Net from railway	160,703	186,472	248,399	292,702
Net after rents	84,567	96,094	131,682	169,150
From Jan 1—				
Gross from railway	$2,413,893	$3,249,927	$4,202,046	$4,940,075
Net from railway	1,361,679	1,573,757	1,855,903	2,380,224
Net after rents	696,453	824,972	908,420	1,366,825

Nashville Chattanooga & St Louis—

August—	1932.	1931.	1930.	1929.
Gross from railway	$908,124	$1,158,570	$1,547,448	$2,031,340
Net from railway	162,790	60,005	270,892	516,023
Net after rents	115,564	—10,036	188,690	447,090
From Jan. 1—				
Gross from railway	7,622,331	10,646,756	13,460,412	15,716,471
Net from railway	658,224	1,114,400	2,113,910	3,976,975
Net after rents	255,218	523,684	1,534,891	3,299,210

Newburgh & South Shore—

August—	1932.	1931.	1930.	1929.
Gross from railway	$28,469	$48,879	$112,705	$183,946
Net from railway	—17,911	22,578	5,651	63,699
Net after rents	—26,158	14,169	—4,712	52,546
From Jan. 1—				
Gross from railway	392,158	694,606	952,849	1,332,332
Net from railway	—67,868	19,464	292,383	379,655
Net after rents	—133,192	—46,775	181,480	291,411

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

August—	1932.	1931.	1930.	1929.
Gross from railway	$118,211	$187,922	$177,898	$274,794
Net from railway	8,339	56,019	15,286	123,660
Net after rents	21,712	70,657	38,044	139,703
From Jan. 1—				
Gross from railway	1,104,766	1,536,938	2,108,690	1,889,913
Net from railway	188,672	346,369	586,992	421,074
Net after rents	241,907	439,278	685,667	540,892

Beaumont Sour Lake & Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$124,997	$224,349	$199,507	$298,601
Net from railway	32,544	95,859	14,661	87,857
Net after rents	—8,077	48,623	—40,064	21,765
From Jan. 1—				
Gross from railway	1,157,148	1,958,465	2,233,892	2,421,062
Net from railway	286,969	640,318	544,717	649,295
Net after rents	—112,582	117,491	—6,813	61,963

St Louis Brownsville & Mexico—

August—	1932.	1931.	1930.	1929.
Gross from railway	$254,258	$334,005	$748,271	$574,588
Net from railway	37,267	61,677	320,975	173,084
Net after rents	11,074	28,115	269,750	150,572
From Jan. 1—				
Gross from railway	3,604,244	4,617,415	6,715,398	5,930,103
Net from railway	1,488,977	1,618,119	2,674,292	1,997,420
Net after rents	973,633	1,016,713	1,998,950	1,473,936

New York Central System—

New York Central—

August—	1932.	1931.	1930.	1929.
Gross from railway	$22,737,653	$32,679,061	$39,635,630	$53,216,239
Net from railway	6,532,475	6,727,702	8,508,767	14,877,032
Net after rents	2,597,798	2,973,516	4,382,561	10,916,137
From Jan. 1—				
Gross from railway	196,964,162	265,060,322	327,493,843	395,005,980
Net from railway	41,388,950	54,455,724	71,397,523	103,252,045
Net after rents	9,921,337	22,463,789	41,024,175	71,427,711

Pittsburgh & Lake Erie—

August—	1932.	1931.	1930.	1929.
Gross from railway	$935,968	$1,473,050	$2,421,383	$3,275,321
Net from railway	90,605	141,643	624,494	620,673
Net after rents	104,451	225,391	758,009	782,549
From Jan. 1—				
Gross from railway	8,101,966	12,549,764	19,411,824	23,299,593
Net from railway	630,533	1,705,227	4,110,364	4,061,674
Net after rents	898,079	2,341,215	5,100,471	5,422,963

New York Chicago & St Louis—

August—	1932.	1931.	1930.	1929.
Gross from railway	$2,279,441	$3,129,199	$3,955,652	$5,264,762
Net from railway	559,536	723,292	1,087,340	1,653,037
Net after rents	170,186	259,260	603,220	1,100,787
From Jan. 1—				
Gross from railway	19,655,774	25,482,879	32,004,526	38,032,437
Net from railway	4,234,953	6,134,034	7,762,798	11,450,280
Net after rents	837,923	2,143,954	4,178,279	7,427,871

New York Connecting—

August—	1932.	1931.	1930.	1929.
Gross from railway	$197,233	$180,290	$193,959	$248,044
Net from railway	143,140	107,959	123,374	175,496
Net after rents	66,564	40,671	75,530	121,156
From Jan. 1—				
Gross from railway	1,521,239	1,488,270	1,690,676	1,945,819
Net from railway	1,142,474	954,878	1,144,866	1,216,515
Net after rents	534,627	433,824	653,104	722,969

New York New Haven & Hartford—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,656,419	$8,260,810	$9,831,098	$12,591,105
Net from railway	1,394,329	2,386,498	3,436,618	4,448,944
Net after rents	545,201	1,438,786	2,442,504	3,271,281
From Jan. 1—				
Gross from railway	50,966,012	68,398,163	80,377,849	91,863,168
Net from railway	14,627,720	21,141,569	25,722,423	29,832,095
Net after rents	7,346,704	12,412,150	16,085,560	20,213,377

New York Ontario & Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$987,579	$1,203,546	$1,191,973	$1,568,147
Net from railway	320,098	375,750	382,011	524,428
Net after rents	213,179	258,761	285,503	410,433
From Jan. 1—				
Gross from railway	7,040,372	7,833,728	7,359,762	8,369,373
Net from railway	2,074,605	2,200,015	1,358,586	1,591,314
Net after rents	1,238,875	1,319,912	656,258	778,076

New York Susquehanna & Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$288,498	$331,941	$393,308	$423,500
Net from railway	74,655	78,925	125,546	83,515
Net after rents	32,077	27,079	70,843	32,051
From Jan. 1—				
Gross from railway	2,305,401	2,982,011	3,103,450	3,321,521
Net from railway	615,887	902,779	850,870	801,158
Net after rents	231,150	428,336	397,103	356,371

Norfolk Southern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$315,591	$458,399	$516,717	$680,882
Net from railway	267	63,201	82,396	180,284
Net after rents	—54,168	3,478	22,354	123,904
From Jan. 1—				
Gross from railway	2,873,276	4,220,865	4,670,811	5,587,512
Net from railway	264,980	815,510	970,313	1,454,229
Net after rents	—195,953	280,998	422,748	882,793

Norfolk & Western—

August—	1932.	1931.	1930.	1929.
Gross from railway	$4,853,176	$6,926,662	$8,713,821	$10,805,752
Net from railway	1,993,485	2,733,981	3,879,348	4,949,216
Net after rents	1,485,458	2,267,424	3,262,507	4,244,185
From Jan. 1—				
Gross from railway	39,099,584	53,329,674	68,415,825	76,154,964
Net from railway	13,504,185	19,103,244	27,487,135	32,080,322
Net after rents	9,337,504	14,698,486	22,278,818	27,387,789

Northern Pacific—

August—	1932.	1931.	1930.	1929.
Gross from railway	$4,423,806	$5,620,924	$7,431,731	$9,217,462
Net from railway	929,229	1,453,132	2,072,643	3,061,925
Net after rents	509,700	984,135	1,736,756	2,498,934
From Jan. 1—				
Gross from railway	29,904,929	41,855,415	51,953,820	62,180,153
Net from railway	1,660,236	5,467,611	8,697,457	14,123,012
Net after rents	—1,221,306	2,457,271	5,904,462	11,547,126

Pennsylvania System—

August—	1932.	1931.	1930.	1929.
Gross from railway	$24,650,397	$37,865,951	$49,289,661	$63,458,230
Net from railway	6,218,086	9,156,606	13,509,893	20,310,932
Net after rents	2,050,788	4,382,191	8,060,214	14,333,514
From Jan. 1—				
Gross from railway	219,055,709	310,850,297	393,412,649	461,347,995
Net from railway	51,336,749	62,178,815	97,768,768	131,569,138
Net after rents	23,715,675	31,019,911	62,865,489	93,566,248

Pennsylvania RR.—

August—	1932.	1931.	1930.	1929.
Gross from railway	$25,148,291	$37,767,229	$49,165,227	$63,310,088
Net from railway	6,773,414	9,134,976	13,483,124	20,272,351
Net after rents	2,627,697	4,760,279	8,462,442	14,317,751
From Jan. 1—				
Gross from railway	223,648,659	310,202,466	393,412,649	460,452,654
Net from railway	56,380,271	62,187,168	97,768,765	131,529,276
Net after rents	28,862,966	31,138,756	64,143,652	93,631,822

Long Island—

August—	1932.	1931.	1930.	1929.
Gross from railway	$2,592,202	$3,513,473	$3,968,936	$4,186,924
Net from railway	1,113,783	1,490,559	1,831,098	1,870,273
Net after rents	594,320	926,054	1,150,831	1,233,931
From Jan. 1—				
Gross from railway	19,507,659	24,913,060	26,775,333	27,769,055
Net from railway	6,525,997	8,546,708	8,923,981	9,588,891
Net after rents	3,389,543	5,419,049	5,380,832	6,336,344

Pere Marquette—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,662,151	$2,271,845	$3,406,190	$4,952,298
Net from railway	216,682	341,155	979,551	1,893,691
Net after rents	—43,415	101,017	693,177	1,455,027
From Jan. 1—				
Gross from railway	14,098,431	18,743,021	25,988,890	32,557,137
Net from railway	1,769,046	2,842,179	5,880,576	10,606,630
Net after rents	—86,842	886,936	3,344,075	7,367,882

Pittsburgh & Shawmut

August—	1932.	1931.	1930.	1929.
Gross from railway	$63,381	$111,117	$126,183	$141,733
Net from railway	—4,545	30,865	24,458	13,843
Net after rents	—12,815	24,656	12,578	1,249
From Jan 1—				
Gross from railway	619,205	876,959	1,064,966	1,179,273
Net from railway	10,833	198,549	183,010	259,123
Net after rents	—41,164	146,680	99,696	172,314

Pittsburgh Shawmut & Northern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$74,604	$60,165	$79,042	$102,379
Net from railway	18,214	7,441	18,629	15,245
Net after rents	13,807	7,734	21,284	19,464
From Jan 1—				
Gross from railway	506,398	617,826	818,190	1,040,266
Net from railway	76,571	140,647	215,182	234,091
Net after rents	60,180	137,560	223,741	249,331

Pittsburgh & West Virginia—

August—	1932.	1931.	1930.	1929.
Gross from railway	$178,729	$243,732	$355,616	$408,541
Net from railway	43,264	45,369	139,201	118,567
Net after rents	58,653	40,815	173,082	171,485
From Jan 1—				
Gross from railway	1,444,852	2,014,752	2,650,400	3,395,744
Net from railway	257,557	449,166	976,525	1,472 020
Net after rents	222,415	446,327	1,157,665	1,700,993

Reading Co—

August—	1932.	1931.	1930.	1929.
Gross from railway	$3,803,434	$5,568,669	$6,921,350	$8,056,726
Net from railway	1,185,347	693,898	997,961	1,684,639
Net after rents	1,069,719	446,073	755,248	1,291,279
From Jan 1—				
Gross from railway	34,385,043	48,052,936	58,219,186	63,665,087
Net from railway	7,281,329	5,337,755	9,294,954	13,077,247
Net after rents	6,172,282	3,342,484	7,100,256	10,310,821

Richmond Fredericksburg & Potomac—

August—	1932.	1931.	1930.	1929.
Gross from railway	$375,515	$589,766	$667,504	$819,523
Net from railway	45,450	40,910	112,433	221,945
Net after rents	—8,520	—11,753	60,409	144,509
From Jan 1—				
Gross from railway	4,596,270	6,629,322	7,430,647	8,377,572
Net from railway	1,027,657	1,923,251	1,797,273	2,690,702
Net after rents	384,191	1,053,472	981,531	1,767,958

Rutland—

August—	1932.	1931.	1930.	1929.
Gross from railway	$355,354	$423,707	$469,082	$595,184
Net from railway	56,797	75,279	92,334	162,404
Net after rents	41,957	61,021	70,722	133,095
From Jan 1—				
Gross from railway	2,630,484	3,055,589	3,564,955	4,134,111
Net from railway	352,358	289,010	505,159	765,594
Net after rents	207,174	159,846	379,781	609,649

St Louis Southwestern Ry Lines—

August—	1932.	1931.	1930.	1929.
Gross from railway	$885,221	$1,450,428	$1,697,602	$2,138,455
Net from railway	24,810	494,990	427,401	503,595
Net after rents	—169,491	250,547	198,755	303,529
From Jan 1—				
Gross from railway	8,323,915	12,376,289	15,427,665	17,251,352
Net from railway	1,264,134	3,436,082	3,579,644	3,634,225
Net after rents	—345,077	1,460,727	1,684,961	2,033,935

St Louis-San Francisco Ry System—

August—	1932.	1931.	1930.	1929.
Gross from railway	$3,577,502	$4,977,017	$6,577,224	$8,461,011
Net from railway	814,107	1,501,342	2,147,231	3,120,186
Net after rents	485,486	1,054,757	1,707,671	2,507,922
From Jan 1—				
Gross from railway	28,173,307	39,661,303	50,711,784	55,318,074
Net from railway	5,016,099	10,637,570	13,857,912	15,760,459
Net after rents	1,612,879	7,066,435	10,765,996	12,609,901

St Louis-San Francisco Ry Co—

August—	1932.	1931.	1930.	1929.
Gross from railway	$3,431,714	$4,746,403	$6,285,115	$8,123,352
Net from railway	844,919	1,480,721	2,094,825	3,080,917
Net after rents	558,039	1,081,001	1,702,789	2,519,002
From Jan 1—				
Gross from railway	26,963,895	37,924,308	48,582,673	55,630,554
Net from railway	5,257,593	10,618,923	13,618,646	16,332,633
Net after rents	2,228,986	7,446,372	10,905,786	13,319,981

St Louis-San Francisco of Texas—

August—	1932.	1931.	1930.	1929.
Gross from railway	$80,410	$144,272	$185,775	$189,316
Net from railway	—7,058	29,294	55,216	37,290
Net after rents	—37,857	—4,142	22,331	3,786
From Jan 1—				
Gross from railway	670,083	955,624	1,230,460	1,387,042
Net from railway	—63,304	94,453	172,637	255,446
Net after rents	—331,365	—187,766	—90,497	—14,027

Fort Worth & Rio Grande—

August—	1932.	1931.	1930.	1929.
Gross from railway	$41,414	$53,662	$60,100	$101,421
Net from railway	—22,730	—14,035	—14,851	—15,460
Net after rents	—32,220	—26,289	—26,836	—29,412
From Jan 1—				
Gross from railway	318,393	468,948	558,278	818,620
Net from railway	—173,131	—123,584	—95,021	10,662
Net after rents	—271,380	—232,586	—198,389	—93,126

San Antonio Uvalde & Gulf—

August—	1932.	1931.	1930.	1929.
Gross from railway	$67,735	$108,412	$191,257	$170,825
Net from railway	5,733	12,194	71,236	43,350
Net after rents	—19,925	—17,901	39,295	7,557
From Jan. 1—				
Gross from railway	717,556	1,017,886	1,282,954	1,399,716
Net from railway	200,942	254,590	389,006	380,988
Net after rents	—39,583	—3,566	135,866	115,849

Seaboard Air Line—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,907,606	$2,915,399	$3,425,109	$4,250,261
Net from railway	—113,424	297,099	525,903	1,016,367
Net after rents	—272,466	101,044	261,004	783,823
From Jan. 1—				
Gross from railway	21,144,153	30,586,646	34,001,873	40,256,598
Net from railway	2,369,517	5,545,273	7,237,042	11,081,368
Net after rents	79,811	2,464,549	4,119,206	7,682,450

Southern Pacific System—

Southern Pacific Co—

August—	1932.	1931.	1930.	1929.
Gross from railway	$8,592,166	$12,060,857	$16,763,754	$20,379,599
Net from railway	1,954,879	3,340,826	5,538,939	7,136,978
Net after rents	673,422	1,971,905	3,752,061	4,951,793
From Jan. 1—				
Gross from railway	72,155,390	101,945,878	126,809,618	149,990,385
Net from railway	15,752,560	26,542,216	34,938,892	47,724,539
Net after rents	3,892,938	13,881,399	21,279,126	32,059,793

Southern Railway System—

Alabama Great Southern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$315,897	$531,071	$608,219	$911,255
Net from railway	24,034	71,913	117,406	270,092
Net after rents	—4,426	40,800	99,051	228,201
From Jan. 1—				
Gross from railway	2,715,993	4,279,110	5,495,881	6,925,279
Net from railway	—24,673	482,085	1,011,029	1,986,227
Net after rents	—322,379	238,027	771,317	1,646,805

Cin New Orleans & Texas Pacific—

August—	1932.	1931.	1930.	1929.
Gross from railway	$759,158	$1,422,722	$1,473,158	$2,017,900
Net from railway	170,063	447,554	410,260	601,717
Net after rents	139,565	354,549	340,494	504,843
From Jan. 1—				
Gross from railway	6,866,877	10,485,319	12,645,627	15,465,217
Net from railway	1,324,515	2,157,497	3,089,497	3,322,296
Net after rents	939,149	1,514,474	2,343,859	2,428,622

Georgia Southern & Florida—

August—	1932.	1931.	1930.	1929.
Gross from railway	$128,722	$206,360	$277,795	$324,356
Net from railway	14,774	20,412	59,227	30,129
Net after rents	8,693	8,567	43,217	19,759
From Jan. 1—				
Gross from railway	1,327,822	2,103,122	2,561,093	2,977,033
Net from railway	184,281	338,408	476,831	499,795
Net after rents	88,086	158,348	253,813	341,373

New Orleans & Northeastern—

August—	1932.	1931.	1930.	1929.
Gross from railway	$157,462	$271,056	$334,124	$493,346
Net from railway	10,736	46,510	69,252	187,641
Net after rents	—31,524	—7,982	3,673	100,827
From Jan. 1—				
Gross from railway	1,356,289	2,145,971	2,947,243	3,744,043
Net from railway	12,214	200,493	719,042	1,279,590
Net after rents	—319,849	—283,792	154,054	596,721

New Orleans Terminal—

August—	1932.	1931.	1930.	1929.
Gross from railway	$133,723	$168,665	$121,921	$172,081
Net from railway	85,869	101,306	44,985	79,374
Net after rents	60,606	61,800	28,757	56,813
From Jan. 1—				
Gross from railway	916,743	1,129,646	1,097,494	1,297,291
Net from railway	512,406	523,574	391,651	586,443
Net after rents	276,474	257,527	302,356	409,688

Northern Alabama—

August—	1932.	1931.	1930.	1929.
Gross from railway	$30,523	$45,501	$60,344	$92,230
Net from railway	3,830	11,972	5,295	24,431
Net after rents	—14,216	—7,848	—11,365	3,145
From Jan. 1—				
Gross from railway	298,592	455,916	680,483	810,276
Net from railway	55,741	100,755	216,270	329,350
Net after rents	—90,872	—58,746	20,895	125,121

Southern Ry Co—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,563,788	$8,251,286	$9,853,948	$12,243,633
Net from railway	792,108	1,764,128	2,835,204	3,701,017
Net after rents	157,327	963,872	2,039,583	2,873,975
From Jan. 1—				
Gross from railway	47,955,622	67,734,290	80,984,879	95,625,703
Net from railway	5,911,504	12,507,554	19,068,138	27,175,913
Net after rents	399,511	5,663,541	11,973,227	20,161,574

Staten Island Rapid Transit—

August—	1932.	1931.	1930.	1929.
Gross from railway	$154,513	$197,386	$233,371	$271,165
Net from railway	35,209	54,784	82,261	99,659
Net after rents	299	23,973	49,486	74,894
From Jan. 1—				
Gross from railway	1,220,301	1,474,607	1,679,294	1,749,107
Net from railway	271,939	369,441	435,026	412,179
Net after rents	4,012	120,554	225,497	221,579

Tennessee Central—

August—	1932.	1931.	1930.	1929.
Gross from railway	$138,766	$219,656	$260,764	$327,291
Net from railway	28,040	45,369	67,214	112,640
Net after rents	11,641	23,650	39,822	------
From Jan. 1—				
Gross from railway	1,185,492	1,806,673	2,063,838	2,207,767
Net from railway	218,769	315,324	419,601	524,168
Net after rents	90,964	144,555	233,483	319,099

Terminal Ry. Assn. of St. Louis—

August—	1932.	1931.	1930.	1929.
Gross from railway	$429,817	$669,276	$880,697	$1,136,931
Net from railway	95,924	194,103	268,970	337,826
Net after rents	79,664	180,677	235,355	321,460
From Jan. 1—				
Gross from railway	3,794,755	5,509,125	7,070,546	8,544,599
Net from railway	935,422	1,336,547	1,792,554	2,670,730
Net after rents	787,192	1,213,959	1,640,614	2,574,676

Texas Mexican—

August—	1932.	1931.	1930.	1929.
Gross from railway	$45,052	$69,211	$107,956	$135,233
Net from railway	—11,806	397	24,950	35,656
Net after rents	—18,914	8,537	14,424	22,585
From Jan. 1—				
Gross from railway	479,820	642,687	775,889	959,079
Net from railway	52,328	15,369	113,013	209,768
Net after rents	—15,441	—71,535	11,178	107,976

Texas & Pacific—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,694,838	$2,446,047	$3,020,142	$3,748,731
Net from railway	552,300	754,089	953,178	1,129,310
Net after rents	325,298	472,571	585,346	660,360
From Jan. 1—				
Gross from railway	13,968,827	21,099,913	25,890,433	30,851,528
Net from railway	3,933,476	6,830,982	7,756,370	9,449,104
Net after rents	1,934,201	4,090,936	4,688,555	5,738,545

Union Pacific System—

August—	1932.	1931.	1930.	1929.
Gross from railway	$9,829,356	$13,327,917	$18,366,751	$21,163,038
Net from railway	3,189,485	3,933,751	6,742,323	7,888,671
Net after rents	1,689,612	2,087,067	4,529,500	5,309,099
From Jan. 1—				
Gross from railway	75,512,006	103,136,876	119,332,741	137,896,501
Net from railway	19,932,480	24,228,450	31,394,581	39,858,495
Net after rents	7,355,288	9,683,708	16,718,947	24,564,021

Union Pacific Co.—

August—	1932.	1931.	1930.	1929.
Gross from railway	$5,720,694	$7,816,862	$11,129,862	$12,133,305
Net from railway	1,856,122	2,566,151	4,707,303	4,791,458
Net after rents	1,166,467	1,611,078	3,527,265	3,469,483
From Jan. 1—				
Gross from railway	42,030,939	59,073,176	67,008,814	75,986,157
Net from railway	12,617,879	15,823,724	19,793,854	23,901,396
Net after rents	6,948,368	8,764,937	12,843,249	16,391,638

Oregon Short Line—

August—	1932.	1931	1930.	1929.
Gross from railway	$1,590,179	$2,254,991	$2,880,514	$3,529,717
Net from railway	525,399	598,659	842,768	1,287,415
Net after rents	223,875	260,774	420,073	724,811
From Jan. 1—				
Gross from railway	12,464,507	17,876,603	20,797,511	24,528,876
Net from railway	3,198,455	4,055,790	5,278,352	7,368,648
Net after rents	556,670	1,057,439	2,142,127	4,306,124

Ore-Washington Ry & Nav Co—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,266,190	$1,795,704	$2,447,476	$3,033,164
Net from railway	325,582	465,981	671,912	1,013,646
Net after rents	82,016	182,262	350,275	645,081
From Jan 1—				
Gross from railway	8,759,976	13,300,659	16,082,011	19,038,690
Net from railway	880,245	1,713,662	2,606,561	3,513,294
Net after rents	—1,183,649	—585,318	286,655	870,363

Union RR (Pennsylvania)—

August—	1932.	1931.	1930.	1929.
Gross from railway	$146,677	$450,661	$931,380	$1,194,473
Net from railway	—96,112	96,561	339,783	512,481
Net after rents	—74,453	133,950	385,782	542,857
From Jan 1—				
Gross from railway	1,347,733	3,620,392	6,317,438	7,579,204
Net from railway	—677,487	44,450	1,509,102	2,376,148
Net after rents	—534,200	382,102	1,783,941	2,693,667

Utah—

August—	1932.	1931.	1930.	1929.
Gross from railway	$47,665	$71,319	$80,260	$109,628
Net from railway	—718	12,830	6,104	31,319
Net after rents	—16,669	—3,725	—8,339	23,034
From Jan 1—				
Gross from railway	632,462	707,571	898,281	1,218,300
Net from railway	152,717	154,851	191,628	441,400
Net after rents	5,697	10,381	31,232	314,432

Virginia—

August—	1932.	1931.	1930.	1929.
Gross from railway	$1,026,675	$1,379,667	$1,436,946	$1,726,835
Net from railway	478,088	725,370	718,760	843,549
Net after rents	405,188	631,662	627,960	739,180
From Jan 1—				
Gross from railway	8,334,631	10,193,642	11,625,992	13,024,391
Net from railway	3,782,473	4,611,911	5,394,976	6,410,926
Net after rents	3,156,281	3,955,247	4,642,614	5,639,530

Wabash—

August—	1932.	1931.	1930.	1929.
Gross from railway	$2,771,044	$4,420,498	$5,113,207	$7,644,850
Net from railway	333,837	587,224	1,234,242	2,518,726
Net after rents	—220,662	—110,443	638,079	1,866,020
From Jan 1—				
Gross from railway	25,102,570	34,842,634	42,511,078	51,720,886
Net from railway	3,676,897	6,343,686	9,393,610	13,706,248
Net after rents	—845,374	1,349,616	4,676,670	8,770,687

Western Maryland—

August—	1932.	1931.	1930.	1929.
Gross from railway	$891,170	$1,245,610	$1,535,710	$1,712,705
Net from railway	405,683	414,789	567,612	614,553
Net after rents	338,806	347,645	461,066	560,924
From Jan 1—				
Gross from railway	7,926,109	10,114,005	12,006,639	12,288,761
Net from railway	2,767,314	3,428,302	4,139,731	3,841,796
Net after rents	2,151,085	2,869,337	3,517,052	3,493,771

Wheeling & Lake Erie—

August—	1932.	1931.	1930.	1929.
Gross from railway	$786,421	$1,131,342	$1,351,879	$2,089,378
Net from railway	268,032	289,043	406,568	770,510
Net after rents	154,887	173,675	293,197	630,080
From Jan 1—				
Gross from railway	5,327,072	8,245,843	11,866,597	14,978,247
Net from railway	971,783	1,786,590	3,580,389	5,017,722
Net after rents	132,222	917,486	2,557,719	3,773,261

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Atchison Topeka & Santa Fe Ry. System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Month of August—	1932.	1931.	1930.	1929.
Railway oper. revenues	$11,736,335	$17,061,885	$19,961,236	$26,285,628
Railway oper. expenses	7,742,136	10,495,973	12,207,660	15,011,559
Railway tax accruals	1,242,407	1,641,933	1,762,761	2,202,501
Other debits	100,760	189,770	241,103	527,896
Net ry. oper. income	$2,651,032	$4,734,209	$5,749,712	$8,543,670
Average miles operated	13,546	13,513	13,231	13,168
8 Mos. End Aug. 31—				
Railway oper. revenues	87,898,481	124,865,110	150,609,573	173,295,640
Railway oper. expenses	69,575,248	92,332,011	112,316,892	115,704,789
Railway tax accruals	8,902,665	10,834,601	11,514,852	13,705,237
Other debits	758,114	1,662,675	2,569,537	1,867,247
Net ry. oper. income	$8,662,453	$20,035,822	$24,208,291	$42,018,365
Average miles operated	13,545	13,428	13,156	12,484

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2705**

Bangor & Aroostook RR.

Month of August—	1932.	1931.	1930.	1929.
Gross oper. revenues	$192,102	$286,031	$382,946	$411,248
Oper. exps. (incl. maint. & depreciation)	321,598	347,776	376,708	378,172
Net rev. from oper	def$129,496	def$61,745	$6,238	$33,078
Tax accruals	3,690	24,861	32,040	30,920
Operating income	def$133,186	def$86,606	def$25,802	$2,156
Other income	14,249	23,128	28,664	31,391
Gross income	def$118,937	def$63,478	$2,862	$33,547
Deduct'ns from Gross Income—				
Interest on funded debt	67,302	67,508	71,589	77,480
Other deductions	352	354	556	592
Total deductions	$67,654	$67,862	$72,145	$78,072
Net deficit	$186,591	$131,340	$69,283	$44,525
8 Mos. End. Aug. 31—				
Gross oper. revenues	$4,425,938	$4,724,829	$5,686,627	$5,009,520
Oper. exps. (incl. maint. & depreciation)	2,746,502	3,391,179	3,593,222	3,359,274
Net rev. from oper	$1,679,436	$1,333,650	$2,093,405	$1,650,246
Tax accruals	378,446	398,614	469,945	397,901
Operating income	$1,300,990	$935,036	$1,623,460	$1,252,345
Other income	def19,241	42,903	64,473	155,957
Gross income	$1,281,749	$977,939	$1,687,933	$1,408,302
Deduct'ns from Gross Income—				
Interest on funded debt	538,886	540,867	587,562	622,671
Other deductions	4,936	4,719	7,450	8,475
Total deductions	$543,822	$545,586	$595,012	$631,146
Net income	$737,927	$432,353	$1,092,921	$777,156

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2511**

Boston & Maine RR.

Month of August—	1932.	1931.	1930.	1929.
Net ry. oper. income	$612,512	$876,053	$1,157,329	$1,318,836
Net misc. oper. inc.*Dr.*	1,622	1,414	516	506
Other income	91,904	113,419	107,772	145,075
Gross income	$702,794	$988,058	$1,264,585	$1,463,405
Deductions (rentals, interest, &c.)	651,917	641,328	667,242	685,817
Net income	$50,877	$346,730	$597,343	$777,588
8 Mos. End. Aug. 31—				
Net ry. oper. income	$4,688,764	$7,024,036	$7,928,299	$8,897,610
Net misc. oper. income	*Dr.*3,909	*Dr.*4,440	12,598	9,698
Other income	740,328	831,329	833,183	911,871
Gross income	$5,425,183	$7,850,925	$8,774,080	$9,819,179
Deduct'ns (rentals, int.)	5,190,196	5,259,848	5,279,082	5,473,675
Net income	$234,987	$2,591,077	$3,494,998	$4,345,504

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2516**

Canadian National Rys.

Month of August—	1932.	1931.	1930.	1929.
Gross revenues	$11,328,017	$14,309,810	$19,067,979	$22,815,825
Operating expenses	11,118,841	13,795,775	16,800,995	18,225,900
Net revenue	$209,175	$514,034	$2,266,982	$4,589,924
8 Mos. End. Aug. 31—				
Gross revenues	$93,118,292	$117,392,910	$148,129,220	$173,324,442
Operating expenses	89,747,008	115,214,221	132,185,112	144,190,590
Net revenue	$3,371,283	$2,178,689	$15,944,108	$29,133,851

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2896**

(The) Denver & Rio Grande Western RR.

Month of August—	1932.	1931.	1930.	1929.
Operating revenues	$1,459,591	$2,042,097	$2,641,181	$3,115,302
Operating expenses	1,024,722	1,343,076	1,807,328	2,169,488
Net revenue	$434,869	$699,021	$833,852	$945,813
Net railway oper. income	251,938	537,155	648,601	776,352
Available for interest	234,343	537,258	660,727	791,337
Int. on funded debt	443,016	446,708	563,469	538,425
Net income	def$208,673	$90,550	$97,258	$252,912
8 Mos. End. Aug. 31—				
Operating revenues	$10,255,222	$14,888,203	$18,608,746	$21,295,028
Operating expenses	8,617,175	10,995,394	13,583,484	15,579,578
Net revenue	$1,638,048	$3,892,809	$5,025,262	$5,715,450
Net ry. oper. income	386,659	2,703,948	3,821,276	4,888,233
Available for interest	380,381	2,724,163	3,895,417	5,093,408
Interest on funded debt	3,552,845	3,582,384	4,359,201	4,113,646
Net income	def$3,172,464	def$858,221	def$463,784	$979,762

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2706**

Canadian Pacific Ry.

Month of August—	1932.	1931.	1930.	1929.
Gross earnings	$10,166,229	$11,607,387	$15,951,510	$17,662,615
Working expenses	9,469,023	10,454,666	12,629,171	14,790,934
Net profits	$697,206	$1,152,721	$3,322,339	$2,871,681
8 Mos. End. Aug. 31—				
Gross earnings	77,880,872	96,101,119	116,368,603	138,387,868
Working expenses	71,072,078	96,092,312	100,235,276	115,266,699
Net profits	$6,808,794	$9,692,312	$16,133,326	$23,121,169

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 32, p. 2509**

Chicago Rock Island & Pacific Co.

Rock Island Lines.

Month of August—	1932.	1931.	1930.	1929.
Freight revenue	$4,757,562	$6,839,392	$8,771,498	$11,504,862
Passenger revenue	528,192	895,232	1,337,109	1,716,666
Mail revenue	207,541	223,791	239,043	244,714
Express revenue	82,918	125,581	200,146	305,517
Other revenue	238,514	346,806	475,687	586,379
Total operating rev	$5,814,727	$8,430,802	$11,023,483	$14,358,138
Railway oper. expenses	4,559,170	6,437,752	7,223,528	9,285,151
Net rev. from opers	$1,255,557	$1,993,050	$3,799,955	$5,072,987
Railway tax accruals	515,000	550,000	700,000	700,000
Uncoll. railway revenue	965	1,359	311	1,263
Total oper. income	$739,592	$1,441,691	$3,099,644	$4,371,724
Equip. rents—debit bal	276,524	361,232	379,434	585,286
Jt. facil. rents—debit bal	100,858	105,811	93,963	95,417
Net ry. oper. income	$362,210	$974,648	$2,626,247	$3,691,021
Non-operating income	45,512	69,001	240,425	66,947
Gross income	$407,722	$1,043,649	$2,866,672	$3,757,968
Rent for leased roads	12,917	12,941	12,941	12,917
Interest	1,191,502	1,179,956	1,166,343	1,008,834
Other deductions	9,744	12,328	9,834	5,947
Total deductions	$1,214,163	$1,205,225	$1,189,118	$1,027,698
Balance of income	def806,441	def161,576	1,677,554	2,730,270
8 Mos. End. Aug. 31—				
Freight revenue	$38,634,680	$56,601,721	$66,033,579	$75,852,803
Passenger revenue	4,741,221	7,494,345	10,743,991	12,919,133
Mail revenue	1,792,589	1,913,843	2,062,361	2,168,681
Express revenue	768,663	1,405,035	1,910,684	2,257,573
Other revenue	2,081,341	2,386,620	3,977,313	4,551,659
Total ry. oper. revs	$48,008,494	$70,466,273	$84,734,132	$97,867,951
Railway oper. expenses	38,142,513	51,922,464	63,182,515	72,742,522
Net rev. from oper	$9,865,951	$18,543,809	$21,531,419	$25,127,430
Railway tax accruals	4,250,000	4,480,000	4,748,000	5,691,631
Uncoll. railway revenue	15,342	15,421	26,401	19,744
Total ry. oper. income	$5,600,639	$14,048,388	$16,777,018	$19,416,054
Equip. rents—debit bal	2,441,585	2,833,944	3,226,597	3,378,927
Jt. facil. rents—debit bal	794,481	798,004	852,757	823,917
Net operating income	$2,364,573	$10,416,240	$12,844,742	$15,223,110
Non-operating income	384,733	815,796	706,679	658,567
Gross income	$2,749,306	$11,232,056	$13,730,529	$15,931,672
Rent for leased roads	103,622	103,529	103,573	103,451
Interest	9,429,637	9,330,956	8,653,194	7,811,309
Other deductions	95,931	101,575	97,136	121,012
Total deductions	$9,629,190	$9,536,060	$8,853,903	$8,077,775
Balance of income	def6,879,889	2,945,283	4,876,627	7,893,905

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '32, p. 3086**

Erie Railroad.

(Including Chicago & Erie RR. Co.)

Month of August—	1932.	1931.	1930.	1929.
Operating revenues	$6,061,795	$7,761,049	$9,348,057	$11,777,062
Oper. exps. & taxes	5,054,726	6,501,937	7,542,241	9,122,329
Operating income	$1,007,069	$1,259,112	$1,805,815	$2,654,732
Hire of equip. & joint facil. rents—net deb	430,140	401,643	384,494	350,639
Net ry. oper. income	$576,929	$857,469	$1,421,321	$2,304,092
8 Mos. End. Aug. 31—				
Operating revenues	$48,743,916	$61,981,988	$73,559,616	$85,900,297
Operating exps. & taxes	41,317,779	51,737,897	61,215,023	68,709,619
Operating income	$7,426,137	$10,244,090	$12,344,593	$17,190,678
Hire of equip. & joint facil. rents—net deb	2,726,862	2,715,192	2,819,831	2,707,937
Net ry. oper. income	$4,699,675	$7,528,898	$9,524,762	$14,482,740

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3264**

Fonda Johnstown & Gloversville RR.

Month of August—	1932.	1931.	1930.	1929.
Operating revenues	$37,020	$61,749	$64,592	$79,251
Operating expenses	39,895	53,396	57,684	60,217
Net rev. from oper	def$2,875	8,353	$6,907	$19,034
Tax accruals	4,000	4,500	4,800	7,840
Operating income	def$6,875	$3,853	$2,107	$14,336
Other income	5,127	16,708	15,268	7,364
Gross income	def$1,748	$20,561	$17,376	$21,701
Deduc. from gross inc	17,339	28,385	30,066	31,002
Net deficit	$19,086	$7,823	$12,690	$9,300
8 Mos. End. Aug. 31—				
Operating revenues	$400,287	$155,701	$610,217	$672,907
Operating expenses	376,922	458,128	494,721	511,706
Net rev. from oper	$23,365	$97,572	$115,495	$161,201
Tax accruals	32,000	36,000	38,400	62,720
Operating income	def$8,635	$61,572	$77,095	$101,187
Other income	21,114	45,622	62,457	87,704
Gross income	$12,478	$107,195	$139,553	$188,891
Deduc. fr. gross income	142,167	232,968	248,844	256,201
Net deficit	$129,688	$125,772	$109,291	$67,309

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

International Rys. of Central America

Month of August—	1932.	1931.	1930.	1929.
Gross revenues	$332,459	$402,556	$451,937	$653,817
Operating expenses	244,464	325,311	335,468	445,915
Income applicable to fixed charges	$87,985	$77,245	$116,469	$207,902
8 Mos. End. Aug. 31—				
Gross revenues	$3,540,302	$4,280,524	$5,247,056	$6,250,304
Operating expenses	2,149,086	2,674,073	2,967,111	3,504,550
Income applicable to fixed charges	$1,391,216	$1,606,451	$2,279,945	$2,745,754

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3475**

Georgia & Florida RR.

Month of August—	1932.	1931.	1930.	1929.
Net ry. oper. income	—$11,593	$31,079	$86,099	$75,784
Non-oper. income	1,572	2,036	2,315	2,367
Gross income	—$10,021	$33,116	$88,415	$78,151
Deducts. from income	1,167	1,150	1,151	1,116
Surp. applic. to int	—$11,189	$31,966	$87,263	$77,034
8 Mos. End. Aug. 31—				
Net ry. oper. income	—160,239	—32,994	49,067	118,669
Non-oper. income	13,080	13,768	13,833	13,477
Gross income	—$147,160	—$19,225	$62,900	$132,146
Deductions from income	9,460	9,246	9,471	9,324
Surp. applic. to int	—$156,620	—$28,472	$53,428	$122,821

Note.—The decrease in freight revenue for August and for the period this year was due to the condition of business generally as a result of the nation-wide economic depression which caused drastic decrease in movement of practically all commodities; the principal reduction in August being in movement of leaf tobacco caused by greatly reduced crop which resulted from unfavorable weather conditions and extremely low returns from the crop last year. There was also considerable less movement of paving materials this year as compared with last August, resulting in greatly reduced earnings from these commodities.

The decrease in passenger revenue was due to decrease in passenger train travel on account of business conditions generally and to the increased use of automobiles.

The decrease in "other revenue" was due to decrease in express revenue on account of the economic conditions generally; decrease in revenue for switching services performed for other lines; decrease in demurrage earnings due to decrease in delayed cars; and decrease in earnings from operation of commissary cars due to decreased salaries, wages and forces.

Gulf Coast Lines.

Month of August—	1932.	1931.	1930.	1929.
Operating revenues	$504,005	$ 755,272	$1,144,890	$1,171,252
Net ry. oper. income	20,345	140,275	266,890	311,626
8 Mos. End. Aug. 31—				
Operating revenues	$5,909,686	$8,208,698	$11,206,062	$10,449,659
Net ry. oper. income	1,041,791	1,520,569	2,627,300	2,075,950

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3449**

Maine Central RR.

Month of August—	1932.	1931.	1930.	1929.
Railway oper. revenues	$873,676	$1,271,428	$1,585,702	$1,719,923
Surplus after charges	—60,094	32,732	123,024	156,980
8 Mos. End. Aug. 31—				
Railway oper. revenues	$7,793,321	$10,406,417	$12,963,336	$13,190,397
Surplus after charges	—365,487	81,324	736,233	976,892

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2514**

Missouri-Kansas-Texas Lines.

Month of August—	1932.	1931.	1930.	1929.
Operating revenues	$2,256,632	$2,944,740	$3,932,399	$5,247,526
Operating expenses	1,538,170	1,990,892	2,559,806	3,298,714
Available for interest	414,652	520,656	940,166	1,476,842
Int. charges including adjustment bonds	405,248	405,762	406,180	418,027
Net income	$9,404	$114,894	$533,986	$1,058,815
8 Mos. End. Aug. 31—				
Operating revenues	$17,704,896	$22,755,299	$29,781,763	$36,957,849
Operating expenses	13,192,181	17,306,972	21,151,238	25,541,093
Available for interest	1,882,179	2,493,918	5,575,520	8,125,682
Int. charges incl. adjust. bonds	3,242,195	3,245,971	3,267,236	3,410,668
Net income	—$1,360,016	—$752,052	$2,308,284	$4,715,014

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

New York New Haven & Hartford RR.

Month of August—	1932.	1931.	1930.	1929.
Gross	$5,656,419	$8,260,810	$9,831,098	$12,591,105
Net railway oper. income	545,201	1,438,786	2,442,504	3,271,281
Net after charges.*	—478,533	572,282	1,477,519	2,311,554
8 Mos. End. Aug. 31—				
Gross	$50,966,012	$68,398,163	$80,377,849	$91,963,168
Net railway oper. inc	7,346,704	12,412,150	16,085,560	20,213,377
Net after charges.*	—75,243	6,271,789	9,609,972	12,193,341

* Before guarantees on separately operated properties.

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

New York Ontario & Western Ry.

Month of August—	1932.	1931.	1930.	1929.
Operating revenues	$987,579	$1,203,546	$1,191,972	$1,568,147
Operating expenses	667,481	827,795	809,961	1,043,718
Net rev. from ry. oper.	$320,098	$375,750	$382,010	524,428
Railway tax accruals	55,000	42,500	42,500	45,000
Uncollectible ry. revs	11	1,061	129	1
Total ry. oper. income	$265,087	$332,189	$339,380	$479,428
Equip. & joint facility rents (net)—*Dr*	51,908	73,428	53,877	68,993
Net oper. income	$213,180	$258,761	$285,503	$410,433
8 Mos. End. Aug. 31—				
Operating revenue	$7,040,372	$7,833,728	$7,359,761	$8,369,373
Operating expenses	4,965,767	5,633,712	6,001,176	6,778,059
Net rev. fr. ry. oper	$2,074,605	$2,200,015	$1,358,585	$1,591,313
Railway tax accruals	380,000	340,000	340,000	360,000
Uncollectible ry. revs	716	1,387	583	311
Total ry. oper. income	$1,693,890	$1,858,628	$1,018,001	$1,231,002
Equip. and joint facility rents (net)—*Dr*	455,015	538,716	361,743	452,925
Net operating income	$1,238,874	$1,319,911	$656,258	$778,076

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2712**

Norfolk & Western Ry Co.

Month of August—	1932.	1931.	1930.	1929.
Aver. mileage operated	2,268	2,282	2,240	2,240
Net ry. oper. income	$1,485,458	$2,267,423	$3,262,506	$4,244,184
Other inc. items (bal.)	123,240	134,185	153,938	172,608
Gross income	$1,608,698	$2,401,609	$3,416,445	$4,416,792
Int. on funded debt	336,381	363,013	411,451	397,053
Net income	$1,272,317	$2,038,595	$3,004,993	$4,019,739
Prop. of oper. expenses to oper. revenues	58.92%	60.53%	55.48%	54.20%
Prop. of tranp. expenses to oper. revenues	25.21%	25.12%	22.85%	20.48%
8 Mos. End. Aug. 31—				
Aver. mileage operated	2,268	2,249	2,240	2,240
Net ry. oper. income	$9,337,504	$14,698,485	$22,278,817	$27,387,788
Other inc. items (bal.)	1,176,943	1,644,598	1,773,826	1,379,337
Gross income	$10,514,447	$16,343,084	$24,052,644	$28,767,126
Int. on funded debt	2,764,847	3,066,596	3,309,319	3,210,452
Net income	$7,749,599	$13,276,487	$20,743,324	$25,556,673
Prop. of oper. expenses to oper. revenues	65.46%	64.18%	59.82%	57.87%
Prop. of transp. expenses to operating revenues	27.00%	26.44%	24.03%	22.99%

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

Pennsylvania RR. Regional System.

Month of August— Revenues—	1932.	1931.	1930.	1929.
Freight	*$17,119,656	$26,593,221	$34,102,309	$44,404,480
Passenger	4,772,502	7,522,018	10,430,733	12,792,424
Mail	930,670	1,001,322	1,035,797	1,623,057
Express	368,000	632,954	871,657	1,370,068
All other transportation	557,284	795,227	1,057,134	1,283,551
Incidental	872,827	1,278,915	1,728,683	1,915,469
Joint facility—Credit	35,333	50,184	72,467	76,118
Joint facility—Debit	5,875	7,890	9,119	6,937
Railway oper. revs	$24,650,397	$37,865,951	$49,289,661	$63,458,230
Expenses—				
Maint. of way & struct	$1,845,895	$3,972,306	$6,278,362	$8,396,972
Maint. of equipment	4,941,875	7,380,749	8,957,445	11,127,506
Traffic	552,510	732,974	767,938	999,662
Transportation	9,478,909	14,620,061	17,541,044	20,367,665
Miscellaneous operations	322,427	548,682	619,084	705,313
General	1,295,738	1,530,256	1,640,761	1,622,044
Transp. for inv.—Cr	5,043	75,685	24,866	71,864
Railway oper. exp	$18,432,311	$28,709,345	$35,779,768	$43,147,298
Net rev. from ry. oper	6,218,086	9,156,606	13,509,893	20,310,932
Railway tax accruals	3,040,600	3,408,500	4,147,800	4,464,619
Uncollectible ry. revs	10,975	3,839	1,317	9,048
Railway oper. income	$3,166,511	$5,744,267	$9,360,776	$15,837,265
Equip. rents—Deb. bal	943,305	1,228,077	1,188,777	1,218,692
Jt. facil. rents—Deb. bal	172,418	133,999	111,785	285,059
Net ry. oper. income	$2,050,788	$4,382,191	$8,060,214	$14,333,514
8 Mos. End. Aug. 31— Revenues—				
Freight	*$152,086,917	$218475,076	$273913,592	$325393,735
Passenger	42,129,279	61,499,007	60,479,731	90,284,086
Mail	7,923,375	8,376,044	8,716,350	11,531,400
Express	4,175,181	5,893,203	8,943,754	10,872,565
All other transportat'n	4,828,301	6,149,811	8,163,845	9,288,642
Incidental	7,664,708	10,030,011	12,653,801	13,590,036
Joint facility—Credit	318,381	482,142	596,507	749,973
Joint facility—Debit	70,433	54,997	54,931	55,506
Railway oper. revs	$219,055,709	$310850,297	$393412,649	$461347,995
Expenses—				
Maint. of way & struct	$18 415,550	$38,417,306	$48,615,630	$57,928,134
Maint. of equipment	45,047,542	65,718,520	76,918,714	88 685,832
Traffic	5,072,803	6,311,732	7,012,792	7,263,648
Transportation	85,125,957	121,141,012	144,492,048	157,522,498
Miscell. operations	3,033,378	4,551,653	5,220,107	5,681,038
General	11,384,308	12,742,060	13,592,742	13,124,187
Transp. for inv.—Cr	360,578	210,801	271,149	426,480
Railway oper. exp	$167,718,960	$248671,482	$295643,884	$329,778,867
Net rev. from ry. oper	51,336,749	62,178,815	97,768,768	131,569,128
Railway tax accruals	20,032,300	21,731,400	25,030,215	27,050,767
Uncollectible ry. revs	54,164	60,551	51,596	67,378
Railway oper. income	$31,250,285	$40,386,864	$72,686,954	$104450 993
Equip. rents—Deb bal.	6,821,449	8,304,505	8,556,103	9,772,490
Jt. facil. rents—Deb. bal.	713,161	1,062,448	1,265,362	1,112,255
Net ry. oper. income	$23,715,675	$31,019,911	$62,865,489	$93,566,248

* Excludes following amounts received account of temporary increase in freight rates allowed by the I.-S. C. C., which are turned over to the Railroad Credit Corp.: $576,249 for the month of August, and $5,075,505 for the eight months ended Aug. 31 1932.

☞Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2703

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

Month of August—	1932.	1931.	1930.	1929.
Operated mileage	5,890	5,890	5,926	5,820
Freight revenues	$3,011,669	$4,120,564	$5,316,511	$6,863,390
Passenger revenue	273,399	479,026	749,203	1,023,105
Other revenue	292,434	377,427	511,510	574,516
Total oper. revenue	$3,577,502	$4,977,017	$6,577,224	$8,461,011
Maint. of way & struct	512,575	571,684	905,945	1,104,574
Maintenance of equipm't	757,930	845,431	1,019,652	1,483,223
Transportation expenses	1,206,589	1,683,433	2,122,684	2,466,635
Other expenses	286,301	375,127	381,710	286,394
Total oper. expenses	$2,763,395	$3,475,675	$4,429,993	$5,340,825
Net ry. operating income	485,486	1,054,757	1,707,671	2,507,922
Balance available for int.	497,746	1,053,146	1,824,259	2,642,646
Balance	def631,907	66,226	741,426	1,602,373
8 Mos. End. Aug. 31—				
Operated mileage	5,890	5,889	5,844	5,602
Freight revenues	$23,404,371	$32,298,654	$40,483,176	$43,154,764
Passenger revenue	2,235,124	3,924,849	5,983,622	7,935,773
Other revenue	2,533,813	3,427,800	4,244,985	4,227,436
Total oper. revenue	$28,173,307	$39,661,303	$50,711,784	$55,318,074
Maint. of way & struct	4,089,332	4,454,812	6,603,497	7,092,139
Maintenance of equipm't	6,298,756	7,066,802	9,523,069	11,051,278
Transportation expenses	10,348,680	14,457,750	17,811,699	18,924,880
Other expenses	2,420,440	3,044,368	2,915,605	2,489,318
Total oper. expenses	$23,157,208	$29,023,733	$36,853,872	$39,557,615
Net ry. operating income	1,612,879	7,066,435	10,765,996	12,609,901
Balance available for int.	1,695,187	7,666,420	12,032,332	15,480,202
Balance	def7,316,122	1,186,299	3,628,993	3,838,117

☞Last complete annual report in Financial Chronicle June 18 '32, p. 4485

St. Louis Southwestern Ry. Lines.

Month of August—	1932.	1931.	1930.	1929.
Net ry. oper. income	def$169,491	$250,547	$198,755	$297,481
Non-operating income	11,146	11,699	11,739	10,140
Gross income	def$158,345	$262,247	$210,494	$307,621
Deduct. from gross inc	285,678	251,918	239,633	218,693
Net income	def$444,022	$10,328	def$29,138	$88,928
8 Mos. End. Aug. 31—				
Net ry. oper. income	def345,077	1,460,727	1,684,960	2,027,459
Non-operating income	89,714	93,726	105,128	154,393
Gross income	def$255,363	$1,554,453	$1,790,089	$2,181,852
Deduct. from gross inc	2,183,350	1,988,847	1,845,777	1,752,770
Net income	def$2,438,713	def$434,393	def$55,688	$429,081

☞Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2325

Texas & Pacific Ry.

Month of August—	1932.	1931.	1930.	1929.
Operating revenues	$1,694,838	$2,446,047	$3,020,142	$3,748,732
Operating expenses	1,142,539	1,691,957	2,066,965	2,619,421
Net ry. from oper	$552,299	$754,090	$953,177	$1,129,311
Railway oper. income	441,601	638,538	797,599	------
Net ry. oper. income	325,298	402,571	585,346	660,360
Gross income	360,662	------	618,627	778,693
Net income	6,689	151,343	275,615	448,467
8 Mos. End. Aug. 31—				
Operating revenues	$13,968,827	$21,099,913	$25,890,433	$30,851,529
Operating expenses	10,035,351	14,268,930	18,146,063	21,402,424
Net ry. from oper	$3,933,476	$6,830,983	$7,744,370	$9,449,105
Railway oper. income	3,005,056	5,705,482	6,335,381	------
Net ry. oper. income	1,934,201	4,090,936	4,688,555	5,738,545
Gross income	2,250,564	------	5,010,735	6,471,777
Net income	def609,696	1,531,857	2,292,771	4,055,469

☞Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3267

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co.)

Month of August—	1932.	1931.	1930.	1929.
Net after rents	Dr$92,052	$185,721	$808,802	$800,230
Other income—Net	Dr97,156	Dr90,187	Dr15,392	37,712
Int. on funded debt—Dr	527,584	574,396	572,791	414,352
Net profit	Dr$716,792	Dr$478,862	$216,617	$423,590
Division of net between:				
Soo Line	Dr402,074	Dr377,947	244,862	------
W. C. Ry. Co—Dr	314,718	100,915	28,244	------
Total system	Dr$716,792	Dr$478,862	$216,617	------
8 Mos. End. Aug. 31—				
Net after rents	Dr$1,973,188	$289,515	$1,697,776	$3,531,126
Other income—Net	Dr746,616	Dr317,784	Dr130,215	363,757
Int. on funded debt—Dr	4,188,203	4,556,141	4,479,910	3,276,557
Net deficit	$6,908,007	Dr$4 584,410	Dr$2,912,349	Cr$618,326
Division of net between:				
Soo Line—Dr	4,550,085	2,836,802	1,444,447	------
W. C. Ry. Co—Dr	2,357,922	1,747,607	1,467,901	------
Total System—Dr	$6,908,007	$4,584,410	$2,912,349	------

☞Last complete annual report in Financial Chronicle May 14 '32, p. 3628

Union Pacific System.

Month of August— Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$7,984,053	$10,556,073	$14,639,722	$16,598,086
Passenger	984,935	1,598,996	2,254,822	2,768,676
Mail	334,625	365,534	390,887	399,363
Express	114,382	176,189	310,633	382,915
All other transportation	266,628	399,953	474,640	573,589
Incidental	144,732	231,172	295,287	440,409
Railway oper. rev	$9,829,356	$13,327,917	$18,366,751	$21,163,038
Operating Expenses—				
Maint. of way & struc	1,091,487	1,746,851	2,438,325	2,834,454
Maint. of equipment	1,628,231	2,238,296	2,766,162	3,287,335
Traffic	240,433	347,622	346,012	383,263
Transportation	3,015,538	4,146,540	5,062,941	5,618,258
Miscell. operations	146,173	253,732	342,565	457,103
General	518,009	661,146	668,423	693,954
Transp. of inv.—Cr	------	1	------	------
Railway oper. expense	$6,639,871	$9,394,166	$11,624,429	$13,274,367
Income Items—				
Net rev. from ry. oper	3,189,485	3,933,751	6,742,323	7,888,671
Railway tax accruals	887,201	1,188,851	1,249,859	1,616,038
Uncollectible ry. revs	2,097	1,521	556	893
Railway oper. income	$2,300,187	$2,743,579	$5,491,908	$6,271,740
Equipment rents	Dr563,870	Dr614,194	Dr908,154	884,641
Joint facility rents	Dr46,705	Dr42,318	Dr54,254	78,000
Net railway oper. inc	$1,689,612	$2,087,067	$4,529,500	$5,309,099
Aver. miles of road oper	9,843	9,866	9,899	9,859
Ratio of exps. to revenue	67.55%	70.48%	63.29%	62.72%
Operating Revenues—				
Freight	$58,626,072	$81,947,138	$92,861,600	$107224,429
Passenger	7,460,813	11,512,734	15,031,082	18,282,215
Mail	2,894,811	3,183,146	3,313,951	3,352,399
Express	1,221,001	1,882,019	2,603,545	2,696,487
All other transportation	2,124,910	2,655,298	3,419,540	3,623,212
Incidental	1,184,399	1,956,541	2,103,023	2,717,759
Railway oper. revs	$75,512,006	$103136,876	$119332,741	$137896,501
Operating Expenses—				
Maint. of way & struc	7,425,728	15,069,957	16,382,554	20,272,475
Maint. of equipment	12,984,146	20,464,068	23,148,750	25,635,002
Traffic	2,287,737	2,986,925	3,290,316	3,305,447
Transportation	25,116,751	32,925,657	37,429,822	40,243,780
Miscell. operations	1,207,361	2,026,970	2,342,583	3,040,253
General	4,557,161	5,440,847	5,344,135	5,543,694
Transp. for invest.—Cr	642	5,998	------	2,645
Railway oper. exp	$53,579,526	$78,908,426	$87,938,160	$98,038,006
Income Items—				
Net rev. from ry. oper	19,932,480	24,228,450	31,394,581	39,858,495
Railway tax accruals	8,426,429	9,838,100	10,528,822	11,163,659
Uncollectible ry. revs	8,179	9,560	5,517	8,244
Railway oper. income	$11,497,872	$14,380,790	$20,860,242	$28,686,592
Equipment rents	Dr3,753,269	Dr4,325,749	Dr3,741,057	3,501,801
Joint facility rents—net	389,315	Dr371,333	Dr400,238	620,770
Net railway oper. inc	$7,355,288	$9,683,708	$16,718,947	$24,564,021
Aver. miles of road oper	9,842	9,860	9,878	9,858
Ratio of exps. to revenue	72.89%	76.51%	73.69%	71.10%

☞Last complete annual report in Financial Chronicle April 30 '32, p. 3296

INDUSTRIAL AND MISCELLANEOUS COS.

Atlantic Gulf & West Indies S. S. Lines.

(And Subsidiary Steamship Companies)

	—Month of July— 1932.	1931.	—7 Mos. End. July 31— 1932.	1931.
Operating revenues	$1,505,480	$1,809,324	$12,087,171	$15,062,636
Net rev. from operation (incl. depreciation)	def107,496	def9,704	122,965	739,816
Gross income	def$41,931	$94,451	$601,181	$1,459,220
Interest, rent & taxes	196,096	180,799	1,408,560	1,326,745
Net income	def$238,028	def$86,348	def$807,378	$132,474

☞Last complete annual report in Financial Chronicle May 7 1932, p. 3463 and May 14 1932, p. 3639.

Auburn Automobile Co.

(And Subsidiaries)

Six Months Ended May 31—	1932.	1931.
Net sales	$7,995,769	$27,213,304
Cost of sales operating income	6,199,674	21,873,687
Operating income	$1,796,095	$5,339,618
Other operating income	42,683	------
Gross profit	$1,838,779	$5,339,618
Selling expenses	817,959	916,592
General administrative expenses	988,825	1,241,677
Net profit from operations	$31,995	$3,181,348
Other income	125,021	200,150
Total income	$157,016	$3,381,498
Other expense	56,666	71,986
Depreciation	295,688	274,223
Federal income tax	8,276	261,478
Minority stockholders' proportion of net profit or loss of subsidiary companies	70,004	412,634
Consolidated net loss	$133,610	pf$2361,175
Number of shares outstanding	210,652	195,234
Profit per share	def.$0.63	$11.06

☞Last complete annual report in Financial Chronicle Jan. 23 '32, p. 679

Alabama Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of August— 1932.	1931.	12 Mos. End. Aug. 31 1932.	1931.
Gross earnings	$1,250,579	$1,437,331	$16,265,377	$17,938,153
Oper. exps., incl. taxes & maintenance	530,536	713,290	6,904,128	7,591,380
Gross income	$720,043	$724,041	$9,361,248	$10,346,773
Fixed charges			4,585,560	4,358,767
Net income			$4,775,688	$5,988,005
Provision for retirement reserve			934,200	929,460
Dividends on preferred stock			2,340,002	2,184,952
Balance			$1,501,486	$2,873,593

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2898**

Beatrice Creamery Co.
(And Subsidiary Companies.)

6 Mos. End. Aug. 31—	1932.	1931.	1930.	1929.
Net sales	$24,130,490	$33,900,208	$40,517,311	$30,390,245
Cost of sales	{22,147,475	{24,664,395	32,502,273	25,343,885
Sell. & admin. expenses	{	{ 5,975,284	4,845,919	3,145,133
Operating income	$1,983,015	$3,260,530	$3,169,119	$1,901,227
Other income	68,968	72,419	104,229	212,208
Total income	$2,051,983	$3,332,949	$3,273,348	$2,113,435
Depreciation	1,246,693	1,193,004	813,103	597,125
Prov. for Fed. inc. tax	110,729	256,793	293,290	179,662
Minority interest	126	373	749	8,460
Net income	$694,435	$1,882,779	$2,166,206	$1,328,188
Sub. pref. dividends	4,837	3,759	18,870	21,746
Beatrice pref. dividends	380,769	363,986	266,696	232,159
Balance, surplus	$308,829	$1,515,034	$1,880,639	$1,074,283
Shares common stock outstanding (par $50)	377,719	372,241	298,868	195,864
Earned per share	$0.81	$4.07	$6.29	$5.48

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3100**

Boston Personal Property Trust.

12 Months Ended Sept. 15—	1932.	1931.	1930.
Income received for year	$253,051	$334,633	$327,060
Commissions expenses & interest	15,216	20,387	26,240
Taxes	14,311	6,347	33,553
Net income	$223,522	$307,899	$267,267
Dividends	247,817	260,860	260,860
Surplus balance	df$24,294	$47,039	$6,407
Taxes on cap. gains pd. during year	544	18,680	25,633

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 330.**

British Type Investors.

6 Months Ended Aug. 31—	1932.	1931.
Net profit before loss on sale of securities	$7,515	$79,756
Loss on securities sold	1,558,987	1,378,598

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended Aug. 31—	1932—Month—1931.		1932—8 Mos.—1931.	
Net profit after charges & taxes but before depreciation & depletion	$90,956	$130,991	$262,059	$896,370

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2343**

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of August— 1932.	1931.	—12 Mos. End. Aug. 31— 1932.	1931.
Gross earnings	$8,675,419	$10,113,089	$119841,768	$134091,051
Oper. exps., incl. taxes & maintenance	4,133,174	4,831,255	54,015,979	63,380,639
Gross income	$4,542,244	$5,281,834	$65,825,789	$70,710,411
Fixed charges, incl. int., amort. of debt disc. & exp., & earnings accr. on stock of subs. not owned by (The) Commonwealth & Southern Corp			39,208,583	36,299,966
Net income			$26,617,206	$34,410,445
Provision for retirement reserve			9,565,112	9,550,757
Dividends on preferred stock			8,995,602	8,971,774
Balance			$8,056,490	$15,887,912

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p. 3634**

Consolidated Gas Electric Light & Power Co. of Baltimore.

8 Mos. End. Aug. 31—	1932.	1931.
Revenue from electric sales	$11,810,735	$12,166,720
Revenues from gas sales	5,906,046	6,256,644
Revenue from steam sales	345,915	333,206
Miscellaneous operating revenue	296,386	278,596
Total gross operating revenue (Total of the four preceding items.)	$18,359,084	$19,035,168
Operating expenses	8,844,282	9,406,432
Retirement expense	1,474,208	1,418,803
Taxes	2,074,818	1,985,492
Net operating revenue	$5,965,774	$6,224,439
Miscellaneous non-operating revenue	194,714	475,908
Total revenue	$6,160,488	$6,700,348
Fixed charges	1,938,723	2,024,082
Net income	$4,211,764	$4,676,265
Dividends—Preferred stock	762,648	746,499
Dividends—common stock	2,801,582	2,798,555
Balance	$657,534	$1,131,210
Average no. of common shares	1,167,344	1,166,108
Earns per share	$2.96	$3.37

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 32, p. 1758.**

Consumers Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of August— 1932.	1931.	—8 Mos. End. Aug. 31— 1932.	1931.
Gross earnings	$2,032,154	$2,311,619	$29,141,095	$31,358,213
Operating expenses, incl. taxes & maintenance	900,864	1,052,044	11,757,009	13,529,153
Gross income	$1,131,289	$1,259,574	$17,384,085	$17,829,060
Fixed charges			4,317,855	3,680,487
Net income			$13,066,229	$14,148,572
Provision for retirement reserve			$2,784,000	$2,782,666
Dividends on preferred stock			4,188,656	4,031,450
Balance			$6,093,573	$7,334,455

☞ *Last complete annual report in Financial Chronicle* **July 9 1932, p. 294**

Consolidated Laundries Corp.

Period End. Sept. 30—	1932—3 Mos.—1931		1932—9 Mos.—1931	
Net profit after prov. for deprec., int. & inc. taxes	$61,685	$155,821	$302,241	$523,163
Shs. com. stk. outstand.	400,000	403,962	400,000	403,962
Earnings per share	$0.13	$0.36	$0.69	$1.22

☞ *Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1378**

Douglas Aircraft Co., Inc.

Period Ended Aug. 31—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net profit after deprec., Federal taxes, &c.	$37,816	$138,650	$173,388	$549,331
Earns. per share on 342,304 shares capital stock (no par)	$0.11	$0.40	$0.50	$1.60

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1963**

Eastern Massachusetts Street Ry.

	—Month of August— 1932.	1931.	—8 Mos. End. Aug. 31— 1932.	1931.
Railway oper. revenues	$476,642	$608,034	$4,338,431	$5,106,441
Railway oper. expenses	331,943	425,743	2,996,868	3,419,922
Net from railway	$144,699	$182,291	$1,341,563	$1,686,519
Taxes	28,591	24,841	202,641	191,868
Balance	$116,107	$157,449	$1,138,922	$1,494,651
Other income	8,992	8,629	80,445	82,811
Gross corp. income	$125,100	$166,079	$1,219,368	$1,577,462
Interest on funded debt, rents, &c.	74,303	79,202	605,263	640,976
Available for depreciation, dividends, &c.	$50,797	$86,876	$614,105	$936,485
Deprec. & equalization	100,939	97,589	866,680	834,826
Net income carried to profit and loss	def$50,141	def$10,712	def$252,574	$101,658

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1952**

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of August— 1932.	1931.	—12 Mos. End. Aug. 31— 1932.	1931.
Gross earnings	$3,655,259	$4,242,193	$47,029,231	$52,298,409
Operation	1,470,942	1,686,438	19,111,862	22,418,123
Maintenance	198,694	246,862	2,659,244	3,105,330
Taxes	358,051	352,830	4,008,667	3,968,780
Net oper. revenue	$1,627,570	$1,956,061	$21,249,456	$22,806,175
Inc. from other sources	113,061	99,912	1,358,296	998,593
Balance	$1,740,631	$2,055,974	$22,607,753	$23,804,769
Interest & amortization	723,921	703,662	8,627,962	8,102,538
Balance	$1,016,709	$1,352,311	$13,979,791	$15,702,230
Reserve for retirements (accrued)			4,660,115	4,964,643
Balance			$9,319,675	$10,737,586
Divs. on pref. stock of constituent cos. (accrued)			a4,325,576	4,408,105
Balance			$4,994,099	$6,329,481
Amount applicable to common stock of constituent companies in hands of public			37,383	62,940
Balance for dividends and surplus			$4,956,715	$6,266,540
Dividends on pref. stock of Engineers Public Service Co. (accrued)			2,323,548	2,268,529
Balance for common stock dividends & surplus			$2,633,167	$3,998,011
Common shares outstanding at end of period			1,909,759	1,909,720
Earnings per share			b$1.38	c$2.09

a Includes cumulative dividend not declared of $131,997. b After deducting 9.9% of gross earnings for retirements. c After deducting 9.5% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 1932, p. 1752**

Gamewell Co.
(And Subsidiaries)

3 Months Ended Aug. 31—	1932.	1931.	1930.
Operating income	loss$34,331	$181,445	$266,685
Miscellaneous income	22,768	23,023	16,696
Total income	loss$11,563	$204,468	$283,382
Federal taxes and depreciation	22,424	48,287	61,611
Other deductions	36,442	------	------
Net income	loss$70,429	$156,181	$221,771
Shares common stock outstanding	119,304	119,304	118,928
Earnings per share	Nil	$0.95	$1.63

☞ *Last complete annual report in Financial Chronicle* **Oct. 1 '32, p. 2345**

Georgia Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of August— 1932.	1931.	12 Mos. End. Aug. 31 1932.	1931.
Gross earnings	$1,784,408	$1,979,050	$23,319,541	$25,576,736
Oper. exps., incl. taxes & maintenance	774,999	995,130	10,359,825	12,640,890
Gross income	$1,009,408	$983,919	$12,959,716	$12,935,846
Fixed charges			5,608,012	5,157,766
Net income			$7,351,703	$7,778,080
Provision for retirement reserve			1,306,156	1,326,056
Dividends on first preferred stock			3,446,504	3,380,422
Balance			$2,599,041	$3,071,601

☞ *Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

Honolulu Rapid Transit Co., Ltd.

	—Month of August— 1932.	1931.	—8 Mos. End. Aug. 31— 1932.	1931.
Gross rev. from transp.	$70,289	$85,402	$596,525	$669,507
Operating expenses	46,673	53,316	399,509	405,422
Net rev. from transp.	$23,616	$32,086	$197,016	$264,085
Rev. other than transp.	1,397	2,170	11,929	10,766
Net rev. from oper'n	$25,014	$34,256	$208,945	274,851
Deductions—				
Taxes assign. to ry. oper.	6,896	7,337	69,011	63,235
Depreciation	10,000	10,456	83,529	83,655
Profit and loss	564	------	1,444	845
Replacements	------	1,377	1,346	3,259
Total deduc. from rev.	$17,461	$19,171	$155,332	$150,995
Net revenue	7,552	15,084	53,615	123,856

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2145**

Kansas City Power & Light Co.

	—Month of August— 1932.	1931.	12 Mos. End. Aug. 31 1932.	1931.
Gross earns. (all sources)	$1,166,598	$1,132,869	$14,734,175	$14,856,745
Oper. exps. (incl. maint., gen. & property tax)	517,558	525,560	6,276,406	6,518,099
Net earnings	$649,039	$607,308	$8,457,768	$8,338,646
Interest charges	142,851	110,797	1,516,866	1,369,801
Balance	$506,188	$496,510	$6,940,902	$6,968,845
Amor. of disct. & prems.	10,967	15,902	147,358	189,954
Balance	$495,220	$480,608	$6,793,544	$6,778,891
Depreciation	179,743	179,416	2,103,712	2,122,533
Balance	$315,477	$301,192	$4,689,832	$4,656,357
Fed. & State inc. tax	55,000	9,394	387,576	262,225
Balance	$260,477	$291,798	$4,302,255	$4,394,132
Earns. per sh. pref., bef. income tax	7.89	7.53	117.25	116.41
Earns. per sh. pref. after income tax	6.51	7.30	107.56	109.85
Earns. per sh. com. bef. income tax	.56	.54	8.48	8.41
Earns. per sh. com. after income tax	.46	.52	7.74	7.91

Note.—Reduction in income taxes effected during 1931 resulted from changes made in the financial structure of the company during the year.

Mexican Light & Power Co.

(And Subsidiaries)

(Mexican currency)	—Month of August— 1932. Pesos.	1931. Pesos.	—8 Mos. End. Aug. 31— 1932. Pesos.	1931. Pesos.
Gross earnings	2,255,720	1,898,190	17,142,950	15,914,415
Operating expenses	1,390,200	1,188,210	10,873,970	9,027,345
Net earnings	865,520	709,980	6,268,980	6,887,070

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Last complete annual report in Financial Chronicle **July 16 '32, p. 458**

Mexico Tramways Co.

(And Subsidiaries)

(Mexican Currency)	—Month of August— 1932. Pesos.	1931. Pesos.	—8 Mos. End. Aug. 31— 1932. Pesos.	1931. Pesos.
Gross earnings	719,490	802,460	5,314,200	6,206,430
Operating expenses	1,000,110	864,280	6,954,860	6,850,400
Net earnings—*Dr*	280,620	61,820	1,640,660	643,970

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Last complete annual report in Financial Chronicle **July 16 '32, p. 458**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies).

	—Month of August— 1932.	1931.	—12 Mos. End. Aug. 31— 1932.	1931.
Gross operaring earnings	$398,158	$433,986	$5,216,483	$5,773,732
Maintenance	14,269	21,921	187,059	216,895
Taxes (incl. Fed. inc. tax)	39,433	39,620	417,350	455,521
Other oper. & gen. exps.	121,224	148,080	1,888,481	2,086,114
Total oper. and general expenses and taxes	$174,928	$209,623	$2,492,891	$2,758,531
Operating profit	223,229	224,363	2,723,591	3,015,201
Non-oper. earns. (net)	2,757	3,431	115,577	127,976
Total income	$225,987	$227,794	$2,839,169	$3,143,177
Interest	130,029	129,788	1,561,111	1,499,686
Balance	$95,958	$98,005	$1,278,058	$1,643,490
Depreciation	68,426	71,940	655,504	726,516
Balance	$27,531	$36,065	$622,553	$916,973
Disct. & exp. on secs. sold	8,893	8,739	107,351	100,506
Miscell. additions and deductions (net cr.)	3,171	*Dr.*1,484	115,011	255
Surp. avail. for redemption of bonds, divs., &c	21,809	25,841	630,213	816,722

Last complete annual report in Financial Chronicle **April 16 '32, p. 2907**

New Brunswick Power Co.

Earnings for Five Months Ended May 31 1932.

Gross earnings	$345,889
Operating expenses	258,317
Interest charges	87,409
Net income	$164
Previous surplus	241,120
Total surplus	$241,284

New York Investors, Inc.

Period Ended June 30 1932—	3 *Months.*	9 *Months.*
xEst. net loss after all charges	$1,996,270	$2,307,367

x Including write-down of assets amounting to $1,675,567.

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2165**

New York Telephone.

	—Month of August— 1932	1931	—8 Mos. End. Aug. 31— 1932	1931
Telep. oper. revenues	$15,504,809	$17,231,370	$133072,711	$142619,022
Telep. oper. expenses	11,533,236	12,451,425	94,139,986	100,633,822
Net telep. oper. revs.	$3,971,573	$4,779,945	$38,932,725	$41,985,200
Uncoll. oper. revenues	185,224	99,524	1,321,441	858,717
Taxes assign. to oper.	1,308,047	1,136,822	10,411,936	9,839,122
Operating income	$2,478,302	$3,543,599	$27,199,348	$31,287,361

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1751**

Ohio Edison Co.

(The Commonwealth & Southern Corp. System)

	—Month of August— 1932.	1931.	—12 Mos. End. Aug. 31— 1932.	1931.
Gross earnings	$1,122,871	$1,357,444	$16,367,075	$18,599,729
Operating expenses, incl. taxes & maintenance	495,218	560,387	6,271,743	7,260,911
Gross income	$627,653	$797,057	$10,095,331	$11,338,818
Fixed charges			3,676,116	3,326,210
Net income			$6,419,215	$8,012,608
Provision for retirement reserve			1,200,000	1,200,667
Dividends on preferred stock			1,864,791	1,870,076
Balance			$3,354,424	$4,941,865

New York Westchester & Boston Ry.

	—Month of August— 1932.	1931.	—8 Mos. End. Aug. 31— 1932.	1931.
Railway oper. revenue	$152,124	$180,965	$1,257,948	$1,478,149
Railway oper. expenses	112,100	118,784	917,643	991,198
Net operating revenue	$40,023	$62,181	$340,305	$486,951
Taxes	28,077	23,327	216,693	186,247
Operating income	$11,945	$38,854	$123,612	$300,704
Non-operating income	2,356	2,216	18,632	17,883
Gross income	$14,302	$41,071	$142,245	$318,587
Deductions—				
Rents	33,537	36,260	269,382	298,911
Bond, note, equip. trust ctf. int. (all interest on advances)	204,015	199,643	1,618,643	1,583,644
Other deductions	2,012	2,266	18,392	18,757
Total deductions	$239,564	$238,171	$1,906,419	$1,901,312
Net deficit	$225,262	$197,099	$1,764,173	$1,582,724

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2522**

(The) Orange & Rockland Electric Co.

	—Month of August— 1932.	1931.	—8 Mos. End. Aug. 31— 1932.	1931.
Operating revenues	$63,207	$65,733	$755,418	$775,996
Oper. exps., incl. taxes, but excl. depreciation	37,332	34,453	412,692	420,144
Depreciation	7,386	7,233	88,016	85,310
Operating income	$18,489	$24,047	$254,710	$270,542
Other income	3,058	4,315	26,556	23,832
Gross income	$21,547	$28,362	$281,266	$294,374
Int. on funded debt	5,208	5,238	62,500	62,530
Balance	$16,339	$23,124	$218,766	$231,844
Other interest	9	------	1,212	2,548
Balance	$16,330	$23,124	$217,554	$229,296
Amortization deductions	1,148	1,052	13,010	12,627
Balance	$15,182	$22,072	$204,544	$216,669
Other deductions	418	523	4,231	4,580
Balance	$14,764	$21,549	$200,313	$212,089
Divs. accr. on pref. stock	7,851	6,135	81,205	21,372
Balance	$6,913	$15,414	$119,108	$140,717
Fed. inc. taxes incl. in operating expenses	2,500	2,950	34,497	34,107

Peerless Motor Car Corp.

Period End. June 30—	1932—3 *Mos.*	—1931.	1932—9 *Mos.*	—1931.
Net loss after charges, depreciation, &c	$45,304	$178,039	$155,388	$379,565

Last complete annual report in Financial Chronicle **Dec. 26 '31, p. 4340**

Railway Express Agency, Inc.

	—Month of July— 1932.	1931.	—7 Mos. End. July 31— 1932.	1931.
Revenues & Income—				
Chgs. for transportation	$8,824,853	$14,201,364	$83,110,564	$117,182,325
Other revs. & income	232,097	282,814	1,751,722	2,088,472
Total revs. & income	$9,056,950	$14,484,178	$84,862,286	$119,270,797
Deducts. from Revs. & Inc.—				
Operating expenses	6,679,272	9,227,108	51,530,491	66,509,155
Express taxes	94,203	117,284	678,208	799,248
Int. & disc. on fund. dt.	146,740	145,724	1,026,163	1,019,056
Other deductions	3,607	4,086	31,366	27,738
Total deductions	$6,923,822	$9,494,202	$53,266,228	$68,355,197
Rail transp. revs. (Payments to rail & other carriers—exp. privil.)	2,133,128	4,989,976	31,596,058	50,915,600

Sutherland Paper Co.

6 *Months Ended June* 30—	1932.	1931.
Net loss after charges, depreciation & taxes	$50,153	prof$101,657
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	Nil	$0.34

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1212**

Third Avenue Ry. System.

(Railway and Bus Operations)

	—Month of August— 1932.	1931.	—2 Mos. End. Aug. 31.— 1932.	1931.
Operating revenue:				
Railway	$917,245	$1,060,605	$1,874,822	$2,184,230
Bus	222,280	241,747	464,311	513,096
Total oper. revenue	$1,139,525	$1,302,353	$2,339,133	$2,697,326
Operating expenses:				
Railway	646,919	777,552	1,318,268	1,597,800
Bus	223,135	217,958	445,582	442,228
Total oper. expenses	$870,054	$995,511	$1,763,850	$2,040,028
Net operating revenue:				
Railway	270,326	283,053	556,554	586 430
Bus	def854	23,789	18,729	70,867
Total net oper. rev.	$269,472	$306,842	$575,283	$657,298
Taxes:				
Railway	75,665	84,250	154,110	171,153
Bus	7,069	7,745	14,748	16,402
Total taxes	$82,734	$91,996	$168,858	$187,555
Operating income:				
Railway	194,662	198,802	402,444	415,277
Bus	def7,923	16,043	3,981	54,465
Total oper. income	$186,739	$214,846	$406,425	$469,742
Non-operating income:				
Railway	26,859	23,500	53,748	47,940
Bus	804	782	1,618	1,569
Total non-oper. inc.	$27,663	$24,282	$55,366	$49,509
Gross income:				
Railway	221,521	222,303	456,193	463,217
Bus	def7,119	16,825	5,599	56,034
Total gross income	$214,401	$239,128	$461,791	$519,252
Deductions:				
Railway	220,240	220,746	440,366	441,606
Bus	17,244	17,315	34,476	34,749
Total deductions	$237,484	$238,061	$474,842	$476,355
Net income or loss:				
Railway	1,281	1,556	15,826	21,61.
Bus	def24,363	def489	def28,877	21,285
Total combined net inc. or loss—ry. & bus	def$23,082	$1,067	def$13,051	$42,897

Last complete annual report in Financial Chronicle **Oct. 10 '31, p. 2430**

Plymouth Oil Co.
(And Subsidiary)

Earnings for Six Months Ended June 30 1932.

Gross earnings	$2,385,577
Royalty, operating, administrative and general expenses	764,211
Depletion	91,697
Depreciation	217,687
Cost of drilling non-producing and abandoned wells	45
Intangible drilling costs	3,327
Leases surrendered	15,402
Loss on sale of capital assets	11,304
Net earnings before Federal taxes	$1,281,904
Earnings applicable to minority stockholders of Big Lake Oil Co	332,992
Earnings applicable to Plymouth Oil Co	948,912
Earnings per share on 1,050,000 shares of Plymouth Oil Co. stock	$0.903

Surplus Account for Six Months Ended June 30 1932.

Previous surplus	$4,470,304
Earnings for period (as above)	1,281,904
Total	$5,752,208
Dividends paid to minority interests by Big Lake Oil Co	350,000
Dividends paid by Plymouth Oil Co	525,000
Balance	$4,877,208

☞*Last complete annual report in Financial Chronicle* **Oct. 1 '32, p. 2349**

Reynolds Spring Co.
(And Subsidiary Companies)

Period End. June 30—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Sales	$500,650	$766,173	$899,039	$1,415,023
Cost of sales	431,320	673,143	826,766	1,240,014
Gross profit on sales	$69,330	$93,030	$72,273	$175,009
Other income	8,235	14,237	15,886	27,525
Gross income	$77,565	$107,267	$88,160	$202,536
Sell., adm. & gen. exps	71,012	77,658	129,133	153,401
Depreciation	24,014	23,937	47,569	47,759
Interest (net)	2,342	8,077	8,627	15,385
Net loss for period	$19,802	$2,405	$97,170	$14,009

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1974**

Rochester Telephone Corp.

Earnings for Eight Months Ended Aug. 31 1932.

Operating revenues	$3,344,065
Operating expenses	2,838,867
Net earnings from operations	$505,198
Non-operating revenues	512
Total income	$505,710
Interest deductions	247,607
Net income	$258,103
First preferred dividends	98,913
Second preferred dividends	160,467
Common dividends	3,333
Balance, deficit	$4,610
Previous surplus	1,904,283
Surplus adjustments (Dr.)	1,911
Surplus at end of period	$1,897,762

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2148**

(The) Tennessee Electric Power Co.
(And Subsidiary Companies.)
(The Commonwealth & Southern Corp. System)

	—*Month of August*— 1932.	1931.	—12 *Mos. End. Aug.* 31— 1932.	1931.
Gross earnings	$919,695	$ 1,141,475	$12,414,000	$13,931,764
Oper. exp., incl. taxes & maint	451,104	515,807	5,991,313	7,053,518
Gross income	$468,590	$625,667	$6,422,687	$6,878,245
Fixed charges			2,597,252	2,219,417
Net income			$3,825,434	$4,658,828
Provision for retirement reserve			1,260,000	1,260,339
Dividends on preferred stock			1,551,063	1,486,741
Balance			$1,014,371	$1,911,747

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class 1 railroads on Aug. 31 had 708,031 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a reduction of 34,897 cars compared with Aug. 14, at which time there were 742,928 surplus freight cars. Surplus coal cars on Aug. 31 totaled 261,431, a decrease of 22,953 cars below the previous period, while surplus box cars totalled 376,589, a decrease of 11,145 cars compared with Aug. 14. Reports also showed 27,899 surplus stock cars, a decrease of 1,094 cars below the number on Aug. 14, while surplus refrigerator cars totalled 13,712 an increase of 646 for the same period.

Less New Freight Cars and Locomotives Placed in Service During First Eight Months.—Class 1 railroads of the United States in the first eight months of 1932 placed in service 2,477 new freight cars, the car service Division of the American Railway Association announced. In the same period last year, 9,655 new freight cars were placed in service. The railroads on Sept. 1 this year had 1,423 new freight cars on order compared with 6,643 on the same day last year.

The railroads also placed in service for the first eight months this year 35 new locomotives compared with 103 in the same period in 1931. New locomotives on order on Sept. 1 this year totaled five compared with 29 on the same day last year.

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

Rails Recall Rate Plea.—Eastern trunk line railroads have withdrawn their request to I.-S. C. Commission for authority to publish reduced rates on sugar and green coffee moving from North Atlantic ports to destinations throughout the eastern region, including New England. No reason was assigned for the action taken. "Wall Street Journal", Sept. 24, p. 5.

Matters Covered in The Chronicle of Sept. 24.—(**a**) Lackawanna RR. fights federal tax ruling on lubricating oil, p. 2086; (**b**) Railroad executives agree on four-line consolidation plan—Report their differences settled, p. 2091; (**c**) Pennsylvania RR. granted work loan of $2,000,000 for car construction—$3,000,000 loan to Seaboard Air Line Ry. denied—Other loan applications filed, p. 2099; (**d**) Railroad labor leaders reject wage conference—Tell railroad executives they have no desire to make conditions worse, p. 2102; (**e**) Executives of railroad unions ask President Hoover to help maintain wages—Urge all Reconstruction Finance Corp. loans be conditioned on present scale being preserved, p. 2102; (**f**) Views of Daniel Willard and others on proposals of Governor F. D. Roosevelt in behalf of railroads, p. 2103.

Alton RR.—*To Pay Interest.*—
The interest due Oct. 1 1932, on the Chicago & Alton RR. refunding mortgage 3% gold bonds, due 1949, will be paid.—V. 135, p. 1159.

Ann Arbor RR.—*Oct. 1 Interest Payable.*—
The interest due Oct. 1 1932 on the 1st mtge. gold 4% bonds, due 1995, will be paid on said date, it is announced.

The committee on securities of the New York Stock Exchange has ruled that these bonds be quoted ex-interest 1% on Oct. 1 1932; that the bonds shall continue to be dealt in "flat" and to be a delivery must carry the Jan. 1 1933, and subsequent coupons.—V. 135, p. 122.

Aroostook Valley RR.—*Canadian Pacific Buys 2,000 Gould Shares at $215 a Share.*—
Canadian Pacific RR. has consummated its acquisition of the Aroostook Valley RR. by purchasing 2,000 shares of its capital stock at $215 a share from Arthur R. Gould, former Senator from Maine.—V. 135, p. 1819.

Baltimore & Ohio RR.—*Increases Shop Employment.*—
The company has perfected plans whereby effective Oct. 3 the forces employed at heavy repair shops will work 30 hours per week, divided into four days of 7½ hours each. On this basis of work hours shop forces will be increased by approximately 1,800 men.

While arrangements are effective for October, it is likely that as funds become available the work will be continued from month to month over a six months' period.—V. 135, p. 1819.

Canadian National Rys.—*Resignation.*—
Gerard Ruel, Vice-President in charge of legal affairs of the Canadian National Rys., on Sept. 27 resigned to accept a partnership in a legal firm in Toronto, the management announced.—V. 135, p. 2170.

Canadian Pacific Ry.—*Acquisition.*—
See Aroostook Valley RR. above.—V. 135, p. 2170.

Central RR. Co. of N. J.—*Work Loan of $500,000 From Reconstruction Finance Corporation.*—
See under "Current Events" on a preceding page.—V. 135, p. 813.

Chattahooche Valley Ry.—*Abandonment.*—
The I.-S. C. Commission on Sept. 19 issued a certificate permitting the company to abandon that part of its railroad extending from Standing Rock in a southerly direction to the east boundary of Alabama, approximately 14.324 miles, all in Chambers County, Ala.—V. 120, p. 3062.

Chicago & North Western Ry.—*Loan of $12,461,350 From Reconstruction Finance Corporation Approved.*—
See "Current Events" on a preceding page.—V. 135, p. 1326.

Colorado & Southern Ry.—*New Director.*—
Bruce Scott, Vice-President and General Counsel has been elected a director to succeed the late James N. Hill.—V. 134, p. 4154.

Cuba RR.—*New Director.*—
Clifford P. Billings, R. Stuyvesant Pierrepont and Martin Taylor have been elected directors, succeeding Jose M. Tarafa, F. Adair Monroe, Jr., and Henry W. Bull.—V. 135, p. 1987.

Detroit Toledo & Ironton RR.—*Abandonment of Branch.*—
The I.-S. C. Commission on Sept. 19 issued a certificate permitting abandonment by the company of a branch line of road extending from Jeffersonville southwesterly to Port William 14.5 miles, all in Fayette, Greene and Clinton counties, Ohio.—V. 135, p. 813.

Florida East Coast Ry.—*Abandonment.*—
The I.-S. C. Commission on Sept. 16 issued a certificate authorizing the company, and the receivers thereof, to abandon the so-called Mayport branch extending from South Jacksonville, through the city of Jacksonville Beach to Mayport, a distance of 24.1 miles, all in Duval County, Fla.—V. 135, p. 813.

Ironton RR.—*Excess Earning Reported.*—
The I.-S. C. Commission has issued a final report holding that the road had $1,160,492 of excess net railway operating income between Sept. 1 1920, and Dec. 31 1924. Of this amount, $580,246, or one-half of the ascertained total, is payable to the government as excess earnings.—V, 122, p. 3335.

Kansas City Southern Ry.—*Interest Payment.*—
Coupons of the 1st mtge. 3% gold bonds, due Oct. 1 1932, will be paid at and after maturity upon presentation at the office of the New York Trust Co., 100 Broadway, N. Y. City. Interest on registered bonds of this issue will be paid to holders of record Sept. 30.—V. 135, p. 814.

Lehigh Valley RR.—*Asks $3,000,000 Loan.*—
The road has asked the I.-S. C. Commission's approval to borrow an additional $3,000,000 from the Reconstruction Finance Corporation to pay fixed charges and taxes. The road offers its 5% general & consoldated mortgage bonds of 1903 as collateral security.—V. 135, p. 814.

Long Island RR.—*To Establish Pickup Delivery.*—
Free collection and delivery, from door to door, of less-than-carload freight shipments will be inaugurated on or about Oct. 1, on the road, it was announced Sept. 26 by Vice-President George Le Boutillier. Tariffs filed with the I.-S. C. Commission and the New York P. S. Commission provide for this free service to patrons of the Long Island RR. on traffic moving to or from New York City proper and locally between any two points on Long Island beyond N. Y. City.

In making the announcement Mr. Le Boutillier said that a working arrangement had been perfected whereby less-than-carload shipments will be handled to and from railroad stations by the trucks of the Railway Express Agency. These trucks, operating over their regular routes daily will collect the shipment at the shipper's door at originating point, the railroad will perform the road haul to the destination freight station, where the Express Agency trucks will again collect the shipment and complete delivery to the consignee's door. Expeditious handling will be given, on the established basis of an overnight delivery service.

This service will, in effect, mean a substantial reduction in freight transport costs on Long Island. For operating purposes the Island has been divided into five separate zones. Flat rates per 100 pounds, regardless of classification, will be charged for handling shipments between any two zones.

For example, from any address in Manhattan, below 126th Street, Brooklyn and Long Island City, the rates to Jamaica, Flushing and points east to Port Jefferson and Patchogue will be 37 cents per 100 pounds; to Riverhead and Westhampton 42 cents per 100 pounds; and to Greenport and Montauk 47 cents per 100 pounds.

This new service, Mr. Le Boutillier points out, is a further step in coordinating railroad and trucking operations on Long Island so as to provide a complete through transportation service for the handling of merchandise freight from the door of the producer to the door of the consumer, or from individual to individual.—V. 135, p. 981.

Missouri-Kansas-Texas RR.—*To Issue Bonds.*—
The company has requested the I.-S. C. Commission for authority to nominally issue $17,219,638 prior lien mortgage 5% go d bonds, series A, due 1962 and to pledge and repledge the securities as collateral for short term notes which it proposes subsequently to issue.

The application states that the road may find it necessary in the comparatively near future, unless there is a marked revival in business to borrow temporarily, substantial sums of money in order to meet its current and capital requirements. The road desires to be in a position to meet promptly any necessity which may arise for obtaining funds through the issuance of promissory notes secured by some or all of the bonds which would be pledged at a rate of $125 in market value for eal $100 of loans. Present business conditions have forced the carrier to draw heavily on its cash resources for capital and other requirements. Such resources are sufficient for the road's immediate purposes, the application states.—V. 135, p. 2170.

Missouri Pacific RR.—*Notes Extended.*—

The $5,000,000 notes due Oct. 1 to the Reconstruction Finance Corporation and $5,850,000 to private bankers have been extended for one year. The road was granted the loan by the Reconstruction Finance Corporation to pay half of its bank loans which matured on April 1 last and the half of the bank loans was renewed at that time. Both arrangements were for six months.—V. 135, p. 2170.

New Orleans Great Northern RR.—*Reorganization Plan.*—The reorganization plan proposed by the protective committee for the first mortgage 5% 50-year gold bonds, due 1955 (and briefly referred to in V. 135, p. 627), is given in detail below. Up to the present time it is understood that approximately $5,012,000 of the bonds have been deposited with the committee. The Gulf Mobile & Northern RR. in seeking a loan from the Reconstruction Finance Corporation of $361,750, included in its request $101,750 to provide funds for cash distribution to depositing bondholders of the New Orleans Great Northern RR. under this plan. The I.-S. C. Commission in approving a loan of $260,000 denied the advance of $101,750, stating:

That the ultimate date of consummation of the N. O. G. N. plan and agreement of reorganization is entirely too indefinite and remote to warrant our approval of a loan for the advance of interest requested for that purpose. Moreover, we believe that until a formal application for our approval of the plan under discussion has been filed we are not justified in certifying our approval of a loan for item of $101,750.

The committee in a letter dated July 15 to the bondholders stated in substance:

The committee was organized in March last following the President's letter to the bondholders, warning them that the company would probably not be able to pay the interest due Aug. 1 1932 on such bonds. Since its organization the committee has been engaged in making an investigation of the situation affecting NOGN and its relations with its affiliated company, Gulf Mobile & Northern. In the meantime, NOGN earnings have declined further. It is not possible for NOGN to borrow funds for the purpose of temporarily continuing the payment of interest on these bonds, either from the Railroad Credit Corporation or the Reconstruction Finance Corporation, since it has no collateral security available for pledge. Funds for the payment of the Feb. 1 1932 coupon on these bonds were borrowed from the Railroad Credit Corporation on the guaranty of GM&N. GM&N is no longer willing to lend its credit for such purpose.

There are presently outstanding $8,248,000 of the above-mentioned bonds. It is apparent that some readjustment of the capital structure of NOGN must be effected. In the formulation of a plan there were two alternatives, viz., a plan contemplating independent operation of NOGN, or a plan whereby the property would in practical effect continue to be a part of the system now composed of the GM&N and NOGN railroads.

After a thorough investigation of the situation, the committee has reached the conclusion that the NOGN railroad could not be successfully operated as an independent unit, relying on traffic originating on its own line. Such traffic consists almost entirely of forest products, the diminished movement of which is apparently to a large extent permanent. In addition, it would be difficult, if not impossible, under existing financial conditions, independently to raise the money required for working capital and accumulated maintenance demands. NOGN would also be handicapped in that it does not own terminal facilities at New Orleans. A continuation of the affiliation with GM&N is unquestionably desirable from the point of view of both railroads.

The committee has therefore negotiated with GM&N and has entered into an agreement with it whereby GM&N has agreed, subject to certain conditions and limitations, to lease the NOGN railroad and to advance funds necessary in order to accomplish its reorganization. On the basis of this agreement, a plan of reorganization dated as of July 1 1932 has been adopted by the committee and filed with the depositary and sub-depositary.

The consummation of the plan is subject to the approval of the I.-S. C. Commission and the approval of the stockholders of GM&N.

The committee believes that the plan is equitable and that it is the most satisfactory arrangement which can be worked out in the interests of the NOGN bondholders under existing conditions.

Holders of NOGN bonds may assent to the plan and become parties thereto and to the reorganization agreement by depositing their bonds, with coupons maturing on and after Aug. 1 1932, attached, with Marine Midland Trust Co. of New York, depositary, 120 Broadway, New York, or with the Interstate Trust & Banking Co., sub-depositary, 600 Canal St., New Orleans, La., within the period or periods which shall be fixed or limited by the committee.

Committee.—James G. Blaine, Chairman; F. J. Lisman, Arthur C. Waters. H. A. Miskimin, Sec., 120 Broadway, N. Y. City. Beekman, Bogue & Clark, counsel, 15 Broad St., N. Y. City.

Properties.—The main line of the NOGN railroad extends approximately 153 miles from Jackson, Miss., to Slidell, La., from which point it has trackage rights (about 35 miles) over the Southern Ry. System's tracks into New Orleans. NOGN also owns branch mileage of approximately 75 miles. Until recent years NOGN's principal revenue was derived from the transportation of forest products manufactured or produced in its own territory. As the volume of this business diminished, it became essential that NOGN should obtain through traffic. In the early part of 1930 GM&N acquired a controlling interest in the capital stock of NOGN, GM&N having theretofore constructed a railway line from Jackson, Miss. (the northern terminus of NOGN), to Union, Miss., connecting there with the GM&N main line. As a result of its association with GM&N, NOGN has been able to obtain through traffic, and the affiliation has otherwise been of substantial value to it. In 1931 GM&N (through a subsidiary company—Gulf Mobile & Northern RR. of La.) purchased and constructed terminal facilities and plants in New Orleans for the use of, and which it now leases to, NOGN. During the past two years GM&N has advanced funds and loaned its credit to NOGN in substantial amounts in order to enable NOGN to acquire new equipment, to pay interest on its bonds and to meet its current obligations.

On March 23 1932 I. B. Tigrett, President of NOGN (and also President of GM&N) in a letter addressed to the holders of the NOGN bonds, calling attention to the financial situation affecting NOGN, made the following statements: "Under existing conditions, the Gulf Mobile & Northern RR. does not feel justified in making further advances." . . . "The most optimistic forecast does not justify the hope that earnings (of NOGN) will be sufficient to meet the present interest requirements and the maintenance demands." Also—"It seemed proper to the management that this situation be called to the attention of the bondholders immediately, so that the necessary steps may be taken prior to the next interest payment, which is Aug. 1 1932." There does not appear to be any reasonable basis for expectation that NOGN will be able to pay the interest due Aug. 1 1932 on its bonds. [The Aug. 1 interest has not been paid.]

Digest of Plan of Reorganization.

Purpose of the Plan.—The plan contemplates the issuance, in exchange for the present NOGN bonds, of 1st mtge. bonds and preferred stock of a new company, which is to acquire the NOGN mortgaged properties (in whole or in part) and certain other property. The NOGN bondholders may also receive a cash distribution or distributions. The principal amount of such new bonds issuable in respect of the present NOGN bonds will be equivalent to 50% of the principal amount of the latter, and the par value of such new preferred stock (the entire issue thereof) will be equivalent to the remaining 50% thereof. A new corporation may be organized for the purpose of acquiring these properties and issuing the new securities or (if feasible) any existing corporation may be utilized. The new company will then lease its properties to GM&N at a net rental sufficient to pay interest on the new bonds, and an additional or contingent rental payable subject to the conditions of the lease as below mentioned.

The principal purposes of the plan are:

(1) To reduce fixed interest charges on the NOGN property.

(2) To provide for joint operation of the NOGN and GM&N railroads.

(3) To provide an interest for the NOGN bondholders in the GM&N and NOGN railroads, whereby they may share in future prosperity which may be enjoyed by the joint enterprise.

(4) To relieve the NOGN bondholders of the burden (particularly onerous under present financial conditions) of providing the cash required to effectuate a reorganization.

Capital Liabilities of NOGN.

1st mtge. 5% 50-year gold bonds, due 1955	$8,248,000
Equipment trust certifs., due annually Jan. 1 1933 to Jan. 1 1941	490,000
Note to Railroad Credit Corporation due 1934	200,000
Capital stock, $100 par value	7,500,000

Description of New Securities.

Bonds.—New company will create an issue of 1st mtge. 5% 50-year gold bonds secured by a mortgage upon the fixed properties acquired by it from NOGN and also upon the New Orleans terminal properties to be acquired by it from Gulf Mobile & Northern RR. of La. Such mortgage will provide for an authorized issue of not exceeding $6,500,000 of new bonds. New bonds to be initially issued shall bear interest at the rate of 5% per annum, payable semi-annually; shall be redeemable in whole or in part, at the option of the new company, at 105% and interest. Principal amount to be initially issued shall not exceed the amount thereof required for the purposes of the plan. Mortgage shall, however, contain such provisions as are approved by the committee, for the issuance, from time to time, of additional new bonds within the authorized limits of the mortgage and subject to customary restrictions, to provide for capital improvements, additions and betterments to the mortgaged properties. Provision may be made for the issuance of such additional bonds in other series.

Preferred Stock.—Certificate of incorporation will provide for an issue of $4,124,000 5% cum. pref. stock (par $100) and $2,500,000 of common stock (par $100). Each share of preferred stock and each share of common stock shall be entitled to one vote.

Preferred stock shall be preferred over the common stock as to dividends and, in case of liquidation or dissolution, as to assets to the extent of $100 per share and dividends. Redeemable in whole or in part at $105 per share plus dividends. Holders shall be entitled to receive cumulative dividends at the rate of 5% per annum before any distribution is made on the common stock.

Capitalization of New Company.

The following will be the capitalization of the new company upon consummation of the plan:

	Authorized.	*Outstanding*
1st mtge. 5% 50-year gold bonds (the new bonds)	$6,500,000	$5,367,000
5% cum. pref. stock ($100 par)	4,124,000	4,124,000
Common stock ($100 par)	2,500,000	2,500,000

Distribution of New Securities.

All of the authorized preferred stock of the new company and $4,124,000 of the new bonds are to be delivered in exchange for or in respect of present NOGN bonds.

All of the authorized common stock of the new company and not exceeding $1,243,000 principal amount of new bonds are to be delivered in consideration for or in connection with the acquisition by the new company of the New Orleans terminal properties, the provisions of cash requirements of the reorganization and otherwise for the purpose of consummating the plan.

The holders of certificates of deposit representing NOGN bonds deposited under this plan and agreement shall be entitled to receive or each $1,000 principal amount of NOGN bonds so represented, $500 principal amount of new bonds and $500 par value of the preferred stock of the new company. Such of the $4,124,000 principal amount of new bonds and of the $4,124,000 par value of preferred stock of the new company as is not required to be delivered in exchange for certificates of deposit for NOGN bonds will be delivered to GM&N for and on account of the provision by it of the cash proceeds of the foreclosure sale distributable to non-depositing NOGN bondholders—GM&N, in such case, to be treated as having succeeded to such rights as such non-assenting NOGN bondholders would have hereunder if they had participated in this plan.

In addition to such underwriting, the lease agreement and its other undertakings, GM&N has agreed to convey, or cause to be conveyed, to the new company the New Orleans terminal properties (its investment in the same to be not less than $800,000) and, subject to the conditions hereof, to provide the funds required for distribution to NOGN bondholders and also to provide (to the extent required) up to $75,000 in cash for the expenses and cash requirements of the reorganization. In consideration thereof, GM&N is to receive all of the common stock of the new company and not exceeding $1,020,000 of the new bonds. GM&N has also agreed to provide cash, to the extent required, for the purpose of paying current indebtedness of NOGN which, in the opinion of the committee, might have priority over the present NOGN mortgage and must be paid or settled in order to consummate the plan—against which advances GM&N will be entitled to receive an equal principal amount of new bonds. In the event that the funds so provided shall be inadequate, the committee may cause to be issued and sold, to the extent required, the balance of the $1,243,000 of new bonds (viz., not exceeding $223,000 principal amount thereof), at not less than the principal amount thereof, to GM&N or others for the purpose of providing such additional cash.

Lease to GM&N.

GM&N has agreed with the committee that GM&N will lease from the new company the properties to be acquired by it for a period of 99 years (such lease to be subject to the mortgage securing the new bonds) at a net rental, payable 30 days before each semi-annual interest payment date on the new bonds, sufficient for and which shall be applicable to the payment of the interest due on such succeeding interest payment date on all of the new bonds then outstanding. Such semi-annual rental payments shall be continued, after the maturity or retirement of the principal of the new bonds, throughout the term of the lease on the basis of an amount equivalent to the interest requirements on the new bonds which were outstanding at the time of the maturity or retirement of the principal thereof.

The lease will also provide that GM&N shall pay, as additional rental (referred to as "contingent rental") $206,200 per year (equivalent to $5 per share per annum on each share of preferred stock of the new company to be initially issued); provided that GM&N shall not be required to make contingent rental payments which in any calendar year would exceed an amount equivalent to one-third of the aggregate dividend disbursements (exclusive of stock dividends) or other distributions not on account of capital, made in such year by GM&N on its own stock of any class. [Annual dividend requirements on the 114,156 shares of GM&N 6% cum. pref. stock outstanding amount to $684,936, which is approximately 3.4 times the annual contingent rental of $206,200.] Disbursements of interest or other distributions not on account of principal shall be considered as dividends for the purpose of such lease with respect to any securities which may be issued by GM&N, or any successor corporation, in place of or in exchange for its stock of any class.

The obligation of GM&N to make such contingent rental payments shall be cumulative; viz., the limitation of $206,200 per annum shall be increased in the next succeeding year or years to the extent that in any year or years GM&N shall fail to make contingent rental payments of less than that amount. Any contingent rental payments which become due by reason of the payment by GM&N of a dividend upon its stock shall be payable on or before the date of payment of such dividend. The lease will provide that the lessee shall pay all charges and expenses against the leased properties, as well as corporate indebtedness and expenses of the new company (other than Federal and State income taxes payable by the new company in respect of the receipt by it of such contingent rental payments) which are incurred in accordance with the provisions of the lease, to the end that the contingent rental payments received by the new company shall be available for distribution as dividends on its preferred stock subject only to the payment of such income taxes. The lease will provide that the lessee shall at all times adequately maintain the leased property.

It will be provided that no additional new bonds may be issued during the term of the lease without the approval of GM&N and that the new company will engage in no business and incur no expenditures during the term of the lease, other than as therein permitted, without the approval of GM&N, and that the new company will authorize the issuance, from to time during the term of the lease, of additional new bonds to or upon the order of GM&N for capital improvements, additions and betterments to the leased properties made by GM&N, subject to the terms and conditions of the lease and of the mortgage securing the new bonds.

The new company shall have the right to terminate the lease, on the terms and conditions therein provided, in case of default by GM&N in the payment of rental or otherwise thereunder. Subject to the foregoing, the lease shall be in such form and contain such terms and provisions as the committee and GM&N shall approve.

Procedure for Accomplishing the Reorganization.

It is contemplated that the committee may (but need not) cause proceedings to be taken for the foreclosure of the mortgage securing the NOGN bonds and the committee or its nominee may make such bid for the property to be sold as the committee may deem advisable. If such bid is successful, the same (together with the deposited NOGN bonds) may be assigned to the new company, as above defined, which will acquire the properties. Any bid made by the committee upon the foreclosure of the mortgage may exclude branch lines or any other property in the discretion of the committee. The New Orleans terminal properties will be acquired by the new company by private sale or otherwise as the committee shall determine. Thereupon the new company will issue its securities and enter into the lease agreement with GM&N as above provided.

In the event it is found to be feasible to accomplish the results sought to be accomplished by the plan by any other method or methods, the committee shall not be bound by any provisions as to procedure herein set forth, but may follow any method deemed by it to be desirable for the purpose of effectuating the general intent of the plan.

Agreement with GM&N.

GM&N has entered into an agreement with the committee whereby GM&N agrees to abide by the conditions and perform the undertakings affecting GM&N, as mentioned in this plan, subject, however, to the plan being declared operative by the committee.

Cash Distribution to Bondholders.

GM&N has agreed with the committee that it will lend to the committee (on the security of the deposited NOGN bonds pending the consummation of the reorganization), for distribution to the registered holders of certificates of deposit, an amount equivalent to interest for six months on the new bonds issuable, pursuant to the plan, in exchange for the NOGN bonds deposited with the committee, such payment to be made on Aug. 1 1932, or as soon thereafter as 85% of the NOGN bonds (or such lesser amount thereof as the committee and GM&N shall consider adequate to justify such payment) have been deposited hereunder. Upon the consummation of the reorganization, such loan will be funded by the issuance of new bonds in respect thereof. GM&N has reserved the right, however, to withdraw such offer in the event that a majority of the NOGN bonds are not deposited prior to Oct. 28 1932.

GM&N may, but is not obligated to, advance additional funds, on similar terms and conditions, for the purpose of distribution to the NOGN bondholders in an amount or amounts equivalent to interest on the new bonds for a period equal to the time elapsed from Aug. 1 1932 until the date of the new bonds.

Equipment Trust Certificates and Other Indebtedness.

All of the equipment trust certificates are held by GM&N. The value of the equipment covered by these certificates at the present time represents no equity over the amount of the outstanding certificates ($490,000). GM&N will take over this equipment and the equipment trust certificates will be cancelled.

For the purpose of payment of interest due Feb. 1 1932 on the NOGN bonds, NOGN was enabled to borrow $200,000 from the Railroad Credit Corporation by virtue of the endorsement of its note in that amount by GM&N. If the plan is consummated GM&N will have to pay the said note without reimbursement, since no provision is made in the plan for any indebtedness except the NOGN bonds and current liabilities. GM&N shall, however, be entitled to retain the collateral pledged by NOGN to secure said note consisting of $108,000 of the present NOGN bonds and NOGN's distributive share in the funds being administered by the Railroad Credit Corporation under the Marshaling and Distributing Plan, 1931.

No provision is made in this plan for the holders of capital stock of NOGN and such stockholders shall not be entitled to participate in the r eorganization herein provided for.—V.1 35, p. 627

New York Chicago & St. Louis RR.—$11,467,000 *Notes Deposited.*—Holders of $11,467,000 3-Year 6% notes due Oct. 1, up to 3.45 p. m. yesterday had deposited their notes under the plan dated Sept. 13 1932. Under this plan, if consummated, the company will be able to obtain from the Reconstruction Finance Corporation the loan necessary to make the contemplated payment of interest on the notes and 25% of the principal in cash.

Pres. W. L. Ross in a notice dated Sept. 27 to holders of the $20,000,000 3-year 6% gold notes said:

Holders of the notes alone have the responsibility of determining whether or not this company can avoid the consequences of a default on October 1.

The Reconstruction Finance Corporation has amended its previous order approving a loan of $6,800,000 to the company, so that $1,200,000 of that amount, necessary to pay underlying mortgage bond interest due October 1 and certain taxes, will be available to the company on October 1 regardless of whether or not the plan for meeting the maturity of the 3-year 6% gold notes can be consummated by that date. This action obviates the dangers of a default on senior obligations on October 1 but unless holders of substantially all of the notes agree to the plan of Sept. 13 1932, the Reconstruction Finance Corporation will not loan the remaining $5,-600,000 needed to pay interest on the notes and 25% of the principal thereof in cash.

Unless substantially all of the noteholders deposit their notes so that the plan may be made operative, this company sees ahead no alternative but a receivership.

Pledging of Bonds Approved.—

The I.-S. C. Commission on Sept. 19 authorized the company to pledge with the Railroad Credit Corporation equity in $10,500,000 of refunding mortgage 4½% gold bonds, series C, now pledged with the Reconstruction Finance Corporation as collateral security for loans. Condition prescribed.

The report of the Commission says in part:

Prior to the filing of this application on Aug. 25 1932, the applicant had pledged the bonds above described with the Finance Corporation as a part of the security for loans totaling $10,000,000. It represents that it has reduced this indebtedness to $7,400,000 by applying the proceeds of a loan of $2,600,000 from the Railroad Credit Corporation. Since the filing of the application we have, by supplemental certificates of Aug. 27 and Sept. 10 1932, approved further loans from the Finance Corporation of $1,400,000 and $6,800,000, respectively, making the applicant's present and prospective indebtedness to the Finance Corporation $15,600,000. These supplemental certificates contain the condition that the bonds here under consideration, as well as all other securities heretofore pledged as collateral for the loans covered by previous certificates, should apply pari passu to all of the loans.

The loan from the Credit Corporation is evidenced by a promissory note dated July 27 1932, payable oı or before July 26 1934 with interest at the rate of 2½% per annum. As security for this note the applicant, without our authorization, pledged its equity in the $10,500,000 of bonds and delivered to the Credit Corporation an instrument of pledge, dated July 27 1932. It now requests approval of this pledge and also seeks authority to repledge its equity in the bonds from time to time as collateral security for any loan or loans heretofore or hereafter obtained by it from the Credit Corporation.

The pledge of July 27 1932 having been made without our authority, is, by the plain terms of the statute, void, and no means are provided for validating it. Authority to pledge the equity in the bonds as collateral secutity for notes which the applicant has heretofore issued or may hereafter issue to the Credit Corporation will be granted upon condition that the instrument executed by the applicant on July 27 1932, attempting to effect the pledge of such equity, be forthwith recalled, canceled and destroyed.

Income Account for Six Months Ended June 30 1932.

Railway operating revenues	$15,123,390
Railway operating expenses	11,950,729
Railway tax accruals	1,142,389
Uncollectible railway revenues	4,978
Railway operating income	$2,025,294
Equipment rents—Net debit	1,215,146
Joint facility rents—Net debit	244,762
Net railway operating income	$565,386
Non-operating income	891,274
Gross income	$1,456,661
Rent for leased roads	101,305
Miscellaneous rents	5,193
Miscellaneous tax accruals	225
Interest on funded debt	3,774,037
Interest on unfunded debt	52,546
Miscellaneous income charges	25,285
Net deficit	$2,501,930
Dividend appropriations of surplus	2,093,777

Comparative General Balance Sheet.

Assets—	June 30 '32. $	Dec. 31 '31. $
Inv. in road & equipment	238,086,354	237,594,990
Impr. on leased ry. property	88,495	88,493
Sinking funds	160,000	322
Dep. in lieu of mtgd. prop'ty sold	387,804	596,911
Misc. phy. prop.	1,243,200	1,236,913
Inv. in affil. cos.		
Stocks	2,212,980	2,212,980
Bonds	514,601	514,601
Notes	6,957,595	6,957,595
Advances	2,300,199	2,023,887
Oth. investm'ts:		
Stock	29,977,485	29,977,485
Bonds	940	940
Notes	------	1,000
Miscellaneous	3,690	3,690
Cash	1,641,730	2,253,159
Time drafts & deposits	------	------
Special deposits	388,226	444,969
L'ns & bills rec.	52,807	44,823
Traf. & car serv. bal. receivable	625,787	578,283
Net bal. rec. fr. agts. & cond.	366,158	336,047
Misc. accts. rec.	1,531,812	1,526,813
Mat. & supplies	2,875,875	2,799,786
Int. & divs. rec.	542,990	502,294
Rents receivable	21,432	32,427
Oth. curr. assets	55,410	48,833
Work. fund adv.	17,791	18,343
Ins. & oth. funds	15,000	15,000
Oth. def. assets.	94,112	94,414
Rents & insur. prems. paid in advance	29,307	6,181
Disc. on fd. debt	6,482	------
Other unadjust. debits	1,739,723	1,560,202
Total	291,937,986	291,471,392

Liabilities—	June 30 '32. $	Dec. 31 '31. $
Capital stock	69,795,660	69,795,660
Stock liab. for conversion	35,100	35,100
Prem. on capital stock	200,724	200,724
Grants in aid of construction	6,664	------
Funded debt unmatured	156,749,000	147,989,000
Non-neg. debt to affil. cos.	6,335,000	6,805,500
L'ns & bills pay.	------	6,000,000
Traffic & car-ser. bals. payable	1,357,526	1,394,170
Audited accts. & wages payable	2,228,372	2,129,850
Misc. accts. pay.	65,948	71,483
Interest matured unpaid	310,364	314,260
Divs. matured unpaid	36,200	36,662
Fund. debt matured unpaid	11,000	61,000
Unmatured int. accrued	1,986,999	1,941,452
Other curr. liab.	82,689	75,170
Def. liabilities	226,193	225,947
Tax liability	2,264,895	2,581,815
Operating res.	6,992	------
Accrued deprec., equipment	20,504,524	19,892,824
Other unadjust. credits	1,091,318	987,363
Addns. to prop. through inc. & surplus	239,190	239,064
Funded debt ret. through inc'e & surplus	787,268	787,268
Profit and loss	27,616,353	29,907,073
Total	291,937,986	291,471,392

—V. 135, p. 2170.

Northern Pacific Ry.—*Freight Up First Time in Two Years.*—

Charles Donnelly, President, is quoted as follows:

"For the first time in more than two years freight revenues of the Northern Pacific Ry. in the third week of September showed an increase over the preceding year. Total operating revenues, including those from passenger service, in the third week of September showed a decline of 4% from the corresponding period of last year.

"A large part of the improvement in Northern Pacific's traffic is due to increased grain loadings but the movement of this commodity is not as large as it should be, considering the large crops in our territory this year. A short while ago our business was 28% under 1931."—V. 135, p. 1484.

Old Colony RR.—*Bonds Approved.*—

The I.-S. C. Commission on Sept. 19 authorized the company to issue not exceeding $171,000 additional amount of first mortgage gold bonds, eries D, to provide in part for its indebtedness to New York New Haven & Hartford RR. for advances made for capital expenditures, the bonds to be pledged and repledged as collateral security for short-term notes.—V. 135, p. 123.

Pennsylvania RR.—*Stockholders at New High Record.*—

The number of stockholders reached a new high record on Sept. 1 at 252,142. This compares with 240,693 on Sept. 1 1931, an increase of 11,449, and with 251,961 on Aug. 1 1932, an increase of 181. Capital stock outstanding on Sept. 1 amounted to 13,167,687 shares, an increase of 5,450 shares over a year ago, which meant an average holding of 52.22 shares, a decrease of 2.46.—V. 135, p. 2171.

Pere Marquette Ry.—*Abandonment of Branches.*—

The I.-S. C. Commission has issued certificates permitting the company to abandon the following branch lines:

(1) A branch line extending from Port Austin in an easterly direction to Grindstone City, 5.20 miles, all in Huron County, Mich.

(2) A branch line extending from Mears Junction in a general northerly direction to Pentwater, 6.82 miles, all in Oceana County, Mich.

(3) A branch line extending from Otter Lake in a northeasterly direction to Fostoria, 5.15 miles, all in Lapeer and Tuscola counties, Mich.—V. 135, p. 1160.

Philadelphia Wilmington & Baltimore RR.—*To Pay Bonds.*—

The $1,000,000 4% bonds due Oct. 1 will be paid off at maturity at office of Treasurer, Room 1846 Broad St. Station Bldg., Philadelphia, Pa.—V 115, p. 2047.

St. Louis-San Francisco Ry.—*Suit for Receivership Dismissed.*—Judge Faris at St. Louis Sept. 23 denied an application for the appointment of receivers and dismissed the bill brought by the holders of a small amount of prior lien bonds for that purpose. In commenting upon the dismissal of the Gans suit, Mr. E. N. Brown, Chairman of the Frisco board, said:

The dismissal of the Gans suit by Judge Faris confirms the belief of the management that the company can defeat suits brought to embarrass the carrying out of the Readjustment Plan and can avoid receivership, if the security holders will promptly deposit their bonds under the plan. Doubtless, many of the bondholders have been deferring deposits until the Court made its decision upon the application for the appointment of receivers. Now that the decision has been handed down, there is no justification for further delay and the company confidently expects that the outstanding minority will promptly deposit their bonds. Bondholders cannot fail to prefer a readjustment which preserves their legal position in the property and its income, to a long receivership, with attendant expense and loss.

In his opinion dismissing the suit, Judge Faris said in part:

The less the boat is rocked, the less the danger to all business. If I were convinced, as I am not, that existing business conditions will continue indefinitely, then I should consider the appointment of a receiver, but I feel reasonably sure that as business conditions have steadily gotten worse, they will, of necessity, get better. Business depressions always in the past have been self-limited; remedies have been evolved, and the cause unknown, or at least never proved.

I am not called on to pick out the corner behind which prosperity is hiding, but I am of the opinion that by now the hope of better things is so far warranted that a further chance should be given to this railroad.

The difficulties of the railroads due to the general depression and to untaxed transportation competition are known to everybody. The Court should not be more ignorant than the general run of humanity, and should notice these facts.

I am clearly of the view that the discretion I am permitted to exercise should be exercised by the refusal to appoint a receiver at this time, and I do so.

Protective Committee for Holders of Prior Lien and Consolidated Mortgage Gold Bonds on Receivership.—

S. E. Starr, Secretary to Committee states:

The dismissal of receivership proceedings in St. Louis, a matter quite apart from this committee's sphere, is without bearing on the merits or defects of the proposed readjustment plan, which this committee regards as fundamentally inequitable in regard to prior lien and consolidated mortgage bondholders and as requiring important revisions in their interest.

Prior lien and consolidated mortgage bondholders are advised pending appropriate revision of the plan to withhold deposit thereunder. Communication with the committee is invited.

Depositories Instructed to Receive Additional Deposits.—Following a meeting of the readjustment managers of the company, held Sept. 26, at which further substantial deposits of bonds were reported, the committee announced that the depositories will be instructed to receive additional deposits. J. M. Kurn, President, issued the following statement:

The management is gratified at the percentage of bonds deposited under the plan at this date. Substantially more than a majority of each class has been deposited. Since the decision of Federal Judge Faris denying an application for a receiver, deposits have been quite heavy.

The bondholders' committee in a notice dated Sept. 28 stated:

Do the minority bondholders who have not assented to the plan, desire to force receivership which can only mean loss to themselves as well as to the assenting majority?

The company feels sure that only a small fraction of the minority is seeking an advantage for itself at the expense of the majority, and that the holders of the largest part of the undeposited bonds have not assented either because they think some better offer may be made, or because of inertia.

The company has every confidence of its ability to defeat "strikers."

The plan deals equitably with all classes of securities and fairly preserves their existing legal position in the property and its income. Earnings do not permit of any plan more favorable.

Inertia Means Receivership.

Holders of approximately $155,500,000 of bonds, or about 60% of the outstanding bonds affected by the plan, including more than a majority of each issue of bonds, have now assented to the plan. It will not, however, be carried out without substantially unanimous participation of the bondholders.

Bondholders who prefer the plan to a long and expensive receivership must deposit now.

The bill of complaint recently filed in St. Louis by holders of $3,500 of prior lien bonds, asking for the appointment of a receiver, has been dismissed by the court. Counsel advise that the material allegations in the other pending suits are contrary to fact and that there should be no difficulty in disposing of them in due course.

Interest Payment on Kansas City Fort Scott & Memphis Bonds.—

Holders of certificates of deposit for Kansas City, Fort Scott & Memphis refunding mortgage bonds will receive payment of the interest due Oct. 1 1932 on the deposited bonds upon presentation of their certificates of deposit (with appropriate ownership certificates) on or after Oct. 1 1932 to Bankers Trust Co., at its office, 16 Wall St., New York City, to be appropriately stamped. Bondholders who have assented to the St. Louis-San Francisco Ry. plan but have not deposited their bonds should present their coupons to the Railway company in the usual way.—V. 135, p. 2171.

Southern Pacific Co.—*Bonds Authorized.*—

The I.-S. C. Commission on Sept. 19 authorized the company to issue not exceeding $5,916,000 of San Francisco Terminal first-mortgage bonds in reimbursement for capital expenditures, the bonds to be pledged as collateral security for short-term notes.—V. 135, p. 982.

Southern Pacific RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Sept. 16 issued a certificate permitting (a) the company and the Pacific Electric Ry. as lessee to abandon that part of a branch line of railroad called the Santa Monica Air Line, extending from a point near the northeast corner of the intersection of Ocean Avenue and Colorado Street, in Santa Monica, to the end of the line at or near Santa Monica Canyon, 2.17 miles, in Los Angeles County, Calif.—V. 134, p. 3633.

Wabash Ry.—*Issue of* $9,150,000 *Ordered.*—

An order authorizing Walter S. Franklin and Frank C. Nicodemus Jr., as ancillary receivers for the company, to issue $9,150,000 of certificates of indebtedness was made Sept. 26 by Federal Judge Francis G. Caffey of the U. S. District Court at New York. The application had previously been approved on Sept. 21 by the Federal courts in St. Louis, where the original receivership action was filed, and a loan predicated upon the bond issue had been approved by the Reconstruction Finance Corporation some time ago.

The $9,150,000 flotation is to consist of $4,575,000 in series A certificates bearing 6% interest, and the same amount in series B certificates bearing 5% interest. The amount represented by the series A certificates is to be advanced by the Reconstruction Finance Corporation, in addition to $8,750,000 previously advanced to the road against certificates still outstanding.

The Reconstruction Finance Corporation had indicated its willingness to take up half of the issue, which is to be used in liquidating indebtedness due to banks. The issue has been approved also by the security holders' committee, the Chase National Bank and Edward B. Pryor, as trustees under the first & refunding general mortgage issue of the railroad.—V. 135, p. 1484.

Wilmington & Northern RR.—*Permitted to Extend Bond Maturity.*—

The road has been authorized by the I.-S. C. Commission to extend for 50 years, or to Aug. 1 1982, the maturity of $462,000 of its general mortgage bonds guaranteed by the Reading Co. The latter owns $370,000 of the bonds and substantially all of the company's stock.—V. 135, p. 1820.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of Sept. 24.—(a) Electric output of 11.2%, p. 2051.

American Commonwealths Power Corp.—*Repurchase of American Gas & Power Co. Approved—Rights to Security Holders.*—

Chancellor J. O. Wolcott at Dover, Del., Sept. 28, signed an order granting receivers of the corporation permission to transfer to a new corporation to be formed their option to repurchase from E. A. Fitkin 50,000 shares of preferred and 105,000 shares of common stock of American Gas & Power Co.

Under the modified plan approved by all parties, creditors and debenture holders of American Commonwealths will be given the right to purchase 15 shares of new corporations' stock for each $1,000 of debentures or claims at $10 a share. Commonwealth preferred stockholders will get the right to purchase one share for each share of preferred at the same price and Commonwealths common stockholders will get the right to purchase not more than one share for each 10 of old common.

The New York "Times" Sept. 30 had the following:

The new plan for the recapture of the American Gas & Power System by holders of securities of the American Commonwealths Power Corp., will afford an opportunity for owners of class A and class B common stock of Commonwealths Power to play a dominant part in reorganizing their system unless the creditors, debenture holders and preferred stockholders exercise fully their rights under the plan.

In substance, the plan provides that creditors and debenture holders of American Commonwealths Power may acquire 15 shares of stock in a new company at $10 a share for each $1,000 of debt or debentures; that preferred stockholders of the company and its New Jersey affiliate may acquire one share of stock in a new company for each share owned, and that class A and class B stockholders of the company may acquire one share of the new company for each ten shares owned.

The subscription rights will remain open until Dec. 15 1932. All creditors and security holders may subscribe for as many shares of the new company as they like. If, however, the creditors and debenture holders do not exercise their rights in full, their privilege passes to the preferred stockholders; again, if the preferred stockholders do not take the amount of stock to which they are entitled, the common shareholders may subscribe for the balance. Only 500,000 shares are available under the plan.

50,000 Shares to Warrant Holders.

An additional block of 50,000 shares in the new company will be set aside against the exercise of warrants which will accrue to the receivership estate of American Commonwealths Power in exchange for the conveyance to the new corporation of the right to repurchase the American Gas & Power Co. from the A. E. Fitkin interests prior to Jan. 17 1933. These warrants entitle the receivers to acquire the shares at $12.50 each until Dec. 31 1933, and thereafter at $15 until Dec. 31 1934, when the warrants will expire.

The changes were arranged amicably in conferences among representatives of different classes of securities, and afford greater rights to common stockholders than in the plan announced recently. Frank T. Hulswit, former President of the company and now President of the American Corp., which has large common-share holdings in American Commonwealths Power, and E. J. Costigan of the class A stockholders' committee were instrumental in negotiating an alteration in the plan.

Stock to Help Reorganization.

The stock in the new company, which, after repurchasing American Gas & Power for about $1,000,000, is expected to help in reorganizing American Commonwealths Power Corp. itself, is to be placed in a voting trust for five years. Two voting trustees will be appointed by subscribers to shares and one by the receivers.

Thomas J. Walsh, Chairman of the debenture holders' committee, and Frederick Pierce, Chairman of the first preferred stockholders' committee, have been slated as voting trustees. The third will be elected next week.—V. 135, p. 1992 1820.

American & Foreign Power Co. Inc.—*Obituary.*—

Henry Wheland Catlin, a Vice-President of this company and a Vice-President, director and general counsel of Compania Cubana de Electricidad of Havana, Cuba, died of a heart attack early on Sept. 27 at his home in New York City.—V. 135, p. 292, 287.

American Gas & Power Co.—*Repurchase of Shares by American Commonwealths Power Corp. Authorized.*—See latter company above.—V. 135, p. 1822.

American Natural Gas Corp.—*Reorganization Program Nearly Completed.*—

Plans of the reorganization of the corporation, formerly controlled by Tri-Utilities Corp., are nearing completion and will be made public soon, according to the debenture holders' committee headed by F. Eberstadt. Although nothing definite is available at this time as to how the reorganization will be effected, it is likely that the Oklahoma Natural Gas Corp., together with the nominal receipts of the sale of the American Natural Gas assets, will be vested in a new company to be formed with the co-operation of the banks holding the principal collateral.

Memebers of the committee include R. V. Mitchell, E. G. Parsly, Paul D. Weathers and Robert P. Brewer.—V. 135, p. 1993.

Annapolis & Chesapeake Bay Power Co.—*Sale.*—See Consolidated Gas Electric Light & Power Co.—V. 135, p. 1822.

Androscoggin & Kennebec Ry.—*Receivership.*—

On Aug. 24 1932, E. E. Newbert of Augusta, Me., was appointed receiver for the properties of Augusta, Hallowell & Gardiner RR. and Augusta, Winthrop & Gardiner Ry., liens of the mortgages of which attached to the lines between Gardiner, Augusta and Togus.

On Aug. 1 1932 operation of all service east of Sabattus was discontinued and the company presently operates in and between Sabattus, Lewiston, Auburn, Mechanic Falls, Lisbon Falls, Brunswick and Bath 75.28 miles of single track, 35 passenger, 42 freight and express cars, 8 snow plows, and 5 miscellaneous cars; total, 90 cars.—V. 133, p. 2264.

Associated Electric Co.—*Consolidated Balance Sheet.*—

June 30 1932.

Assets—		*Liabilities*—	
Fixed capital	$161,660,431	Common stock (650,000 shs. no par)	$35,000,000
Invest. (at costs or co's val.)	6,796,810	Subsidiary cos.: preferred & common, incl. surplus applicable thereto	26,009
Dep. for sinking funds, &c	144,993	Advances	2,280
Dep. to pay matured bond interest (contra)	47,712	Funded debt—company	75,000,000
Cash	685,437	Operating companies	28,710,000
Special deposits	16,515	Notes & bonds maturing within one year	7,960,500
Notes receivable	30,988	Matured bond interest payable (contra)	47,712
Accts. receiv.—consumers	1,422,871	Notes payable, secured	150,000
Appliances ($367,193 pledged against notes payable)	815,939	Notes payable, unsecured	985,500
Miscellaneous	165,447	Accounts payable	781,612
Interest & dividends receiv.	27,000	Taxes accrued	672,227
Materials and supplies	1,072,882	Interest accrued	2,016,348
Prepayments	173,860	Miscelaneous accruals	80,171
Miscellaneous unadj. debits	322,908	Consumers' service & line dep	552,933
Estimated asserted Federal income taxes being contested (contra)	600,000	Reserves: Retirement (renewals, replacements) of fixed capital—deprec., &c.	11,739,051
		Estimated asserted Federal income taxes being contested (contra)	600,000
		Other reserves & unadjusted credits	1,179,248
		Surplus (earned & capital)	8,480,206
Total	$173,983,800	Total	$173,983,800

—V. 135, p. 1652.

Associated Gas & Electric Co.—*Suspends Dividends on* $6 *and* $6.50 *Preferred Stocks.*—

The directors on Sept. 26 decided to suspend the payment of the semi-ann. dividends due Oct. 1 on the $6 cum. preference stock and on the $6.50 cum. preference stocks, no par value. Regular quarterly payments of $1.50 and $1.62½ per share were made on these issues from March 1929 to and incl. April 1 1932. On May 27 last, the directors announced that thereafter dividends on these issues would be declared semi-annually instead of quarterly as theretofore.

The directors, however, declared semi-ann. dividends of $1.75 per share on the no par $3.50 cum. pref. stock, original series, and of $3.50 per share on the no par $7 cum. pref. stock, both payable Oct. 1 to holders of record Sept. 20. Regular quarterly distributions of 87½ cents on the original pref. and $1.75 per share on the $7 pref. stock were paid to and incl. April 1 1932.

Electric and Gas Outputs Reported Improving.—

For the week ended Sept. 17, the Associated System reports electric output, excluding sales to other utilities, of 48,848,803 units (kwh.). This is the highest net output since the week ended March 26 1932.

Including sales to other utilities, electric output totaled 63,371,205 units, less than 5% under the corresponding period of 1931. This is the highest gross output since Dec. 12 1931.

Gas output for the System in the same week totaled 319,809,000 cubic feet which was an increase of 2.5% over the same week last year.—V. 135, p. 1993.

Boston Elevated Ry.—*Asks Approval of* $600,000 *Bond or Note Issue to Finance West End Maturity.*—

The company has petitioned the Department of Public Utilities for approval of an issue of $600,000 negotiable registered or coupon bonds or notes payable in not exceeding 25 years and bearing not exceeding 6½% interest annually for the purpose of providing for payment or refunding of an issue of $600,000 West End Street Ry. bonds which mature Nov. 1 1932. The company asks the Department to approve a sinking fund requiring payment of a certain definite amount on or before Nov. 1 1935 and each year thereafter until all of the issue has been paid or retired.

The company also asks the Department to approve the insertion of a provision whereby the issue may be called for payment in whole or in part on Nov. 1 1934, at 105, with accrued interest and on any interest date at or subsequent thereto at 105 less ¼ of 1% for each full year period thereafter until the call price s reduced to 100, and whereby the company may call for payment for sinking fund purposes at 102½ with accrued interest on any interest date at or subsequent to the expiration of three years from the date thereof until such time as said bonds or notes are callable under the foregoing general provision at a figure less than 102½.—V. 135, p. 1162.

Central West Public Service Co.—*Deposits.*—
The time for deposits of three-year 7% notes in exchange for new three-year 7% notes expired at close of business yesterday (Friday). Of the ssue of $1,000,000, 93.7% is reported deposited.—V. 135, p. 1653.

Chicago North Shore & Milwaukee RR.—*Receiver.*—
United States District Judge James H. Wilkerson at Chicago Sept. 30 granted the petition of American Brake Shoe & Foundry Co. for the appointment of receivers for the road. Receivers appointed are Britton I. Budd, President, and Colonel A. A. Sprague, Commissioner of Public Works of Chicago.
Receivership action was based on failure to pay bills of $3,897 for materials, and petitioner also stated that the road owes other creditors a considerable amount, and that on Oct. 1 it will be unable to meet taxes and interest payments of approximately $285,000.
The company on June 29 obtained a loan of $1,150,000 from the Reconstruction Finance Corporation in an effort to avert receivership, but this was insufficient, due to continued decline in traffic and revenues, officials stated.—V. 134, p. 4490, 4322, 2903.

Clarion River Power Co.—*Appeal Opposed.*—
The Department of Justice has filed a brief in the U. S. Supreme Court opposing the petition of the company, that the highest court review a decision of the Court of Appeals of the District of Columbia. The power company sought unsuccessfully in the lower court to restrain the Federal Power Commission from conducting a hearing under the federal water power act to determine the original cost and the net investment of the company in the water project, which is federally licensed.—V. 135, p. 1486.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Acquires Annapolis & Chesapeake Bay Power Co.*—
Pursuant to a decree of the U. S. District Court of Maryland, the property franchises and business, both gas and electric, of the Annapolis & Chesapeake Bay Power Co. were auctioned at a receiver's sale at Annapolis Sept. 30. The Consolidated company represented by its president, Herbert A. Wagner, bid $1,900,000 for the property and purchased it subject to the approval of the sale by the Public Service Commission of Maryland and its ratification by the U. S. District Court.
The Consolidated company deposited with the receiver, Albert G. Towers, a check for $100,000 as required by the court of all bidders. There were no other bidders.
All of the assets, property and franchises were offered by the receivers as an entirety—subject to the lien of $1,428,000 first mortgage bonds of the Annapolis & Chesapeake Bay Power Co. The purchaser assumes this mortgage indebtedness as well as the indebtedness of the Annapolis & Chesapeake Bay Power Co. to the Mayor and City Council of Laurel, Md., in the sum of $37,500 payable without interest in instalments of $2,500 on the first of July of each year from 1933 to 1947.
The property sold includes no electric generating plants, the current distributed being purchased from the Consolidated Gas Co. of Baltimore, and the Washington, Baltimore & Annapolis Electric RR. The Annapolis & Ch esapeake Bay Power Co. supplies gas to 2,326 customers which is purchased from the Consolidated of Baltimore.
Earnings.—For income statement for eight months ended Aug. 31 1932 See "Earnings Department" on a preceding page.—V. 135, p. 1162.

Dominion Power & Transmission Co., Ltd.—$4 *Interim Dividend.*—President W. E. Phin, in a letter to the stockholders, says in part:
Since the directors last notified the shareholders as to the progress made in the winding up of company they have been constantly employed in liquidating such of the assets and liabilities as from time to time could be done. It will be understood that the affairs of a large public utility company must necessarily involve always many far-reaching and complicated matters, the issues of which cannot, in the interest of the stockholders, be hurried beyond what is safe. Moreover, the bonds of the company, which had to be redeemed, did not mature until this year; and other claims and intricate matters, most of which are now settled, had to be dealt with. Those still remaining open are now well under way, and the directors are giving each of them careful attention, and while legal proceedings, beyond the control of the company, are involved, no time that can be helped will be lost in bringing them to a final conclusion.
In the meantime the directors are always sensible of the fact that the shareholders would wish to have such of their money as can be distributed with as little delay as possible, and they have already disbursed $60 per share; and with the same end in view, they have now decided to issue a third interim dividend of $4 per share. Stock certificates should be sent, on or before Oct. 1 to the National Trust Co., Hamilton, Ont., Canada, who will endorse thereon the dividend now paid, and return them. Certificates need not be endorsed. Cheques in all cases will be made in the name or names appearing on the certificates.—V. 134, p. 2521.

Federal Light & Traction Co.—*Listing of Additional Common Stock.*—
The New York Stock Exchange has authorized the listing of 5,142 additional shares of common stock (par $15 per share), on official notice of issuance as a stock dividend, making the total amount applied for 519,718 shares.

Earnings for 5 Months Ended May 31 1932 (Company Only).

Inter-company earnings	$1,150,462
Miscellaneous earnings	111
Total income	$1,150,574
Expenses	122,255
Interest	370,123
Discount	30,378
Net profit	$627,818
Previous surplus	2,754,900
Total surplus	$3,382,717
Preferred dividends	133,122
Common dividends	264,656
Balance, surplus	$2,984,939

Comparative Balance Sheet (Company Only).

Assets—	May 31'32. $	Dec.31'31. $
Stks. & bds. of sub. companies	20,326,982	20,315,391
Organization	22,196	22,196
Sec. of other cos.	169,677	169,677
Office furn. & fixt's	18,422	18,629
Sinking fund cash	244	291
Notes receivable	7,791	7,791
Cash on hand and in banks	165,945	390,118
Cash to pay coup. (see contra)	84,778	11,790
Miscell. accts. rec.	7,732	7,411
Due from sub. cos.	9,630,043	8,746,760
Unadjusted debits	917,003	1,616,156
Total	31,350,817	31,306,212

Liabilities—	May 31'32. $	Dec.31'31. $
Preferred stock	4,387,400	4,387,400
Common stock	x7,642,194	7,566,578
Long term debt	12,080,000	12,243,000
Notes payable	3,900,000	4,000,000
Accounts payable	4,720	21,447
Coupons payable (see contra)	84,823	11,836
Accr. int. pay. on: 1st lien 5% g. bds	34,294	47,258
Stpd. 1st lien 5% gold bonds	41,931	57,092
1st lien g. bds., stamped 6%	52,230	69,640
30-yr. deb. g. bds., ser. B, 6%	------	12,500
Unadjusted credits	6,411	2,686
Capital surp. (provided through chge. of com. stk	131,875	131,875
Earned surplus	2,984,939	2,754,899
Total	31,350,817	31,306,212

x Represents 509,480.79 shares, par value $15 each.—V. 135, p. 1823.

Edison Electric Illuminating Co. of Boston.—*Proposal to Increase Stock Withdrawn.*—
An adjourned special stockholders' meeting, scheduled for Sept. 26, has been dissolved. This meeting, called originally in connection with the company's petition for approval of a 33 1-3% increase in its stock, has been kept open from month to month so that stockholders might take any necessary action in connection with the proposed capital increase (see V. 134, p. 2144).
However, owing to the approaching expiration of the validity of proxies and because conditions are not favorable for issuing stock, it was deemed advisable to dissolve the meeting.—V. 135, p. 463, 294.

Electric Public Service Co.—*Interest.*—
Hugh M. Morris and Herbert W. Briggs, receivers announce that the Chancellor of the State of Delaware has authorized them to pay on Sept. 30 1932, the sum of $71,730 upon certain series B 15-year secured gold bonds of the company.—V. 135, p. 984.

General Water, Gas & Electric Co.—*Admitted to Curb.*—
The New York Curb Exchange has admitted the preferred and common stocks of the company to unlisted trading privileges, on a when-issued basis. The new company was formed under the plan of readjustment of the General Water Works & Electric Corp.—V. 135, p. 2173.

General Water Works & Electric Corp.—*Protective Committee Formed for Bonds.*—
Holders of 15-year 5% first lien & collateral trust gold bonds, series A, due in 1943, have been advised of the formation of a committee, although no default in the payment of interest on the bonds is expected. The committee plans to keep in touch with the situation arising from the receivership of the company and to advise the bondholders accordingly, and is not soliciting deposits at this time.
Committee.—William R. Spratt, Jr., Chairman, E. H. Rollins & Sons, Inc.; Homer Reed, Jr., Stroud & Co., Inc.; W. W. Turner, R. E. Wilsey & Co., Inc.; A. J. Ward, Secretary, 44 Wall St., N. Y. City.— V.135, p. 2173.

Greater London & Counties Trust, Ltd. (England).—*New Director.*—
Brigadier-General Wade Hayes has joined the board and has been elected deputy chairman of this company.—V. 135, p. 1162.

Guanajuato Power & Electric Co.—*Offers to Exchange Maturities for New Trust Bonds.*—
The company, an indirect subsidiary of American & Foreign Power Co., has announced that it will be unable to pay at maturity on Oct. 1 the principal and interest on the $750,000 outstanding first mortgage 6% 30-year gold bonds of the company.
A plan agreed upon between the Mexican Utilities Co., which controls Guanajuato Power & Electric Co., and the local bankers involves the offer to exchange $800 in new 7% collateral trust bonds of Mexican Utilities Co. and $200 in cash for each $1,000 in principal amount of the bonds of the Guanajuato Power & Electric Co. deposited.
The original distributors of the bonds, Bonbright & Co., Inc., and E. H. Rollins & Sons, Inc., discussed the situation with officers of the Guanajuato Power & Electric Co. and with officers of the Mexican Utilities Co., in an endeavor to devise some plan for the protection of bondholders and at least partial satisfaction of their bonds. As a result of these discussions, Mexican Utilities Co. addressed a letter to the bankers, which states in substance:
"The operating results of Guanajuato Power & Electric Co. in Mexico have been progressively more unsatisfactory for the past several years. The Guanajuato Power & Electric Co. became an indirect subsidiary of American & Foreign Power Co., Inc., in 1928, as part of an interconnected system controlled by Mexican Utilities Co. It appears evident that the unsatisfactory financial position is occasioned primarily by two factors—the adverse effect of the extremely depressed economic conditions throughout Mexico and the unfavorable exchange situation intensified by the statutory withdrawal of gold from circulation and the restriction of currency to silver and silver certificates.
"The preferred stock and practically all of the common stock of The Guanajuato Power & Electric Co. are owned by Mexican Utilities Co. and, except for the less than 2% of preferred stock acquired subsequent to 1925, have been owned by it ever since the date of the organization of this company in 1925. Neither American & Foreign Power Co., Inc., nor any one of its subsidiary or affiliated companies, however, has assumed any obligation to pay the interest or the principal of the bonds of The Guanajuato Power & Electric Co.
"In view of the condition of Guanajuato Power & Electric Co., it would be impossible for it to refund its bonds at maturity and, as you have been informed, the necessary funds will not be advanced by any affiliated company.
"In view of these facts, you and ourselves have been engaged for several weeks in arranging a plan for an exchange of securities which would give outstanding bondholders a partial cash payment.
"The plan of reorganization agreed upon by yourselves and ourselves contains our offer to exchange $800 in principal amount of new 7% collateral trust gold bonds of Mexican Utilities Co. and $200 in cash for each $1,000 in principal amount of the bonds of The Guanajuato Power & Electric Co. deposited. The plan provides for the payment of an amount equal to the interest due Oct. 1 1932 on deposited bonds if the plan becomes operative, and that the new 7% collateral trust gold bonds will be secured initially by the pledge of all outstanding bonds that will be deposited; such deposited bonds will be equal in principal amount to $125 for each $100 principal amount of the 7% collateral trust gold bonds to be issued under the indenture.
"The plan by its terms becomes operative if and when there shall be deposited with the depositary on or before Oct. 1 1932 (or on or before such extended date as may be fixed by Mexican Utilities Co., but in any event not later than Nov. 30 1932), at least $637,000 in principal amount of bonds, being approximately 85% of the bonds outstanding, but Mexican Utilities Co. has the right to declare the plan operative irrespective of the amount of bonds deposited. All expenses in connection with this exchange will be borne by us."
Irving Trust Co., 1 Wall St., N. Y. City, is depositary.—V. 131, p. 3708.

Harmony Short Line Ry., Bus & Land Co.—*Successor.*
See Pittsburgh Butler & Harmony Consolidated Ry. & Power Co. below.

Houston Gas & Fuel Co.—*Receivership Asked.*—
Upon demand made by a minority bondholder, an action has been begun in the Federal District Court at Houston, Texas, by Fidelity-Philadelphia Trust Co. and William P. Gest, trustees, of Philadelphia, for the appointment of a receiver for the Houston Gas & Fuel Co. as a preliminary step to foreclose the mortgage of that company dated Sept. 1 1912, under which $4,587,000 refunding & improvment 5% gold bonds matured Sept. 1 1932.
Houston Gas & Fuel Co. is a subsidiary of Houston Gulf Gas Co. which in turn is an indirect subsidiary of United Gas Corp. The Houston Gas & Fuel Co. bonds, however, were issued and sold to the public many years before United Gas Corp. acquired control of the company.

In connection with this action the Electric Bond & Share Co. issued the following statement:
Houston Gas Securities Co. another subidiary of United Gas Corp., recently acquired through an exchange offer and now owns in excess of 89% of the matured bonds. Houston Gas Securities Co., as the holder of this large percentage of the bonds, did not feel that the best interests of the bondholders would be served by a foreclosure at this time. In view of the fact, however, that one of the minority bondholders had requested the trustee to foreclose and the further fact that other minority bondholders had begun or were contemplating action independently of the trustees under the mortgage, Houston Gas Securities Co., in order that the trustees might act under the mortgage for the protection of all the bondholders, has not opposed the action taken by the trustees.
Houston Gas & Fuel Co. owns and operates a system for the distribution of natural gas in Houston. It operated a manufactured gas system for many years and until natural gas was substituted in 1926. Two pipelines were built in that year to bring natural gas to the Houston market. One line was built by the Houston Gulf Gas Co. and the other by the Houston Pipe Line Co., a subsidiary of Houston Oil Co. At that time there was no corporate relationship between the Houston Gas & Fuel Co. and either of the pipeline companies. Both pipeline companies were bidders for the

contract to supply gas to Houston Gas & Fuel Co. The pipeline contract, after extended negotiations, was awarded, with the approval of the City Council, to the Houston Gulf Gas Co. and since that date Houston Gas & Fuel Co. has been distributing natural gas in the city under a franchise which extends until 1955.

In 1927 another company, obtaining its supply of gas from the Houston Pipe Line Co., made application to the city and was granted a franchise to distribute natural gas in the city. This company has to a substantial extent duplicated the distribution facilities of Houston Gas & Fuel Co.

The common stock of Houston Gas & Fuel Co. was later acquired and is now owned by Houston Gulf Gas Co. This latter company, in addition to supplying gas to the Houston Gas & Fuel Co., sells gas direct to industries on the Houston ship channel and elsewhere in that district.

In 1930 when United Gas Corp. was organized it acquired control of Houston Gulf Gas Co. as part of a much larger natural gas system in Texas and Luisiana. Houston Gas & Fuel Co. was then operating at a loss. The control of Houston Gas & Fuel Co. was not acquired as a separate transaction but came to United Gas Corp. along with the control of a number of other companies through acquisition by United Gas Corp. of control of the former United Gas Co.

For many years prior to the introduction of natural gas, Houston Gas & Fuel Co. had been under criticism for failure to improve and expand its system in keeping with the growth of the city and for failure to render adequate service. Following the introduction of natural gas further criticism was encountered because the Houston Gas & Fuel Co. did not spend money to the extent thought necessary to adjust the manufactured system for the economical distribution of natural gas, which adjustments are always necessary where natural gas is introduced into systems built for the distributions of manufactured gas. A substantial percentage of the natural gas purchased by Houston Gas & Fuel Co. was lost through leakage or otherwise unaccounted for and it was recognized that these losses were in part responsible for the inadequate net income of the company.

Under these circumstances, United Gas Corp., when it acquired control in 1930, felt that such sums should be spent as were necessary to rehabilitate the system and improve and extend service. In excess of a half million dollars has been expended for this purpose since United Gas Corp. acquired control of the company, which funds have been advanced by the United Gas System and have inured to the benefit of the holders of the Houston Gas & Fuel Co. bonds. As a result of these expenditures the distribution system of Houston Gas & Fuel Co. is now in good physical condition and is rendering good service.

Despite the betterment effected by this rehabilitation work, Houston Gas & Fuel Co. continued to operate at a loss. In view of the fact that the $4,587,000 of bonds were to mature Sept. 1 1932 (no plan having been worked out under which it would be possible for Houston Gas & Fuel Co. to show earnings to enable it to refinance the bonds), the United Gas System did not feel justified in making any further advances to Houston Gas & Fuel Co. unless it could obtain the co-operation of the holders of the bonds of the Houston Gas & Fuel Co.

In Feb. 1932, Chase Harris Forbes Corp. (which had many years previously marketed a large portion of the Houston Gas & Fuel Co. bonds), and United Gas Corp., worked out a plan for the exchange of new securities for the $4,587,000 of Houston Gas & Fuel Co. bonds. Houston Gas Securities Co. was organized as a subsidiary of United Gas Corp. This company agreed to issue in exchange for the Houston Gas & Fuel Co. bonds an equal principal amount of its 5% collateral trust gold bonds due Mar. 1 1952, to be secured initially by the Houston Gas & Fuel Co. bonds so acquired and also by an equal principal amount of20-year 6% gold debentures of United Gas Public Service Co., which latter company is the principal operating subsidiary of United Gas Corp. United Gas Corp., as the owner of these debentures, transferred them to Houston Gas Securities Co. to be pledged with the trustee to secure the 5% collateral trust gold bonds of Houston Gas Securities Co. The owners of more than 89% principal amount of the Houston Gas & Fuel Co. bonds have made the exchange.

The Houston Gas & Fuel Co. bonds exchanged are still outstanding and unpaid. The exchange resulted merely in change in ownership of the bonds. Houston Gas Securities Co. has received no interest on the Houston Gas & Fuel Co. bonds owned by it but is receiving interest on the United Gas Public Service Co. 6% debentures. Houston Gas Securities Co. paid to the owners of the Houston Gas & Fuel Co. bonds exchanged a sum in cash equal to the Mar. 1 1932, interest coupon, and has paid the Sept. 1 1932, interest on its outstanding 5% collateral trust gold bonds.

Neither United Gas Corp. nor any subsidiary of United Gas Corp. has assumed or has ever had any liability for the payment of interest on, or principal of, the Houston Gas & Fuel Co. bonds. These bonds were issued and sold to the public many years before United Gas Corp. was organized. —V. 134, p. 4157.

Interborough Rapid Transit Co.—*Company Has $5,000,000 Cash According to N. L. Amster, Who Charges Receivership Action Is Aimed to Abrogate Manhattan Ry. Lease.*—

The I. R. T. Co., at the time it was placed in receivership, actually had in excess of $5,000,000 cash on hand with which to meet the $27,000 claim of the American Brake Shoe & Foundry Co. and other bills that were due, yet no such disclosures was made by counsel, according to Nathan L. Amster, Chairman of the Manhattan Stockholders' Protective Committee. Mr. Amster contends that while the company had to face a $32,000,000 maturity of its 7% notes on Sept. 1, it had 90 days within which to arrange for their refunding.

Mr. Amster stated that an airing would unearth facts of more than passing interest to the public and the security holders. He says:

"No argument is necessary to show that forcing a going, solvent concern of the magnitude of the Interborough into receivership at a time when the entire country is straining itself to prevent receiverships of even insolvent debtors, has more behind it than the mere claim of an unpaid $27,000 bill from a concern with which the Interborough does hundreds of thousands of dollars annual business, and who would prefer to lose the entire bill rather than lose the Interborough's business."

The reason behind the procedure Mr. Amster believes is the Interborough's intention to abrogate the Manhattan Elevated lease which he states presents many serious legal difficulties.

In the event of action by Interborough toward cancellation of the Manhattan lease, Mr. Amster states the Manhattan stockholders will unquestionably have a claim against the Interborough for under-maintenance of the property and for non-replacement of equipment under the lease amounting to more than $10,000,000. He futher states:

"No one should think that the abrogation of the lease would relieve the Interborough of its liability to the stockholders for breaching the contract or for under-maintenance of property and equipment to the extent of more than $10,000,000; or that it would cancel the cumulative back dividend rentals on the modified stock, which at this writing amounts to approximately $15 a share. As a matter of fact, our protective committee has already instituted suit for the recovery of the back dividend rentals.

"The Interborough company has a substantial equity in the sinking fund, in which it has already retired $42,000,000 of its 5% bonds out of earnings and this is being augmented at the rate of $6,000,000 a year entirely from income. I contend this is considerably in excess of sinking fund requirements and they are practically paying off the Interborough mortgage out of earnings instead of applying the excess income to dividend rentals on the Manhattan modified stock as the modified contract provides."

The committee representing stockholders owning a substantial interest in the compnay is taking steps to contest the excess sinking fund payment which is at the cost of the dividend rentals on the Manhattan stock, according to Mr. Amster.

Judge Indicates Determination in Continuing Receivers for Subway and Elevateds.

Federal Judge Martin T. Manton served notice Sept. 29 that he intended to retain control of the equity receiverships he granted to the Interborough Rapid Transit Co. and the Manhattan Ry, owner of the I. R. T. operated elevated lines. This was made plain when an order signed by Judge Manton continuing former Justice Victor J. Dowling and Thomas E. Murray Jr., as receivers for the I. R. T., and William Roberts as receiver for the Manhattan throughout the term of the equity receivership was entered in the office of the clerk of the court.

In his order Judge Manton extended the September term of the United States District Court, in which the receivership applications were made, for at least three years. The receivers' bonds of $100,000 each are continued under the terms of the order.

By his action Judge Manton, who as senior judge of the Federal Circuit Court designated himself to sit as a district judge specially to hear the I. R. T. and Manhattan applications, made it plain that he intends to remain in control of the receiverships in spite of criticism of him.—V. 135, p. 2175.

Manhattan Elevated Ry.—*Bondholders Can Sue—Court Permits Action for Accounting by Receivers of Operating Companies.*—

The Central Hanover Bank & Trust Co., as trustee for the holders of bonds under the $40,676,000 consolidated mortgage, has obtained permission from Judge Martin T. Manton to sue the Manhattan Ry., William Roberts, its receiver, the I. R. T. Co., and its receivers, for an accounting as to all properties, rolling stock, &c., of the Manhattan company covered by the mortgage.

The petitioner asked the court to appoint a receiver in this proceeding for the Manahattan properties covered by the mortgage. The petition asked also that William Roberts, as receiver, and the receivers for the I. R. T. Co. be directed and required to turn over to the receiver thus appointed the entire net earnings of the property covered by the mortgage which they now hold and may receive. However, a provision is included, that the receivers not be required to turn over more than the rental provided in the lease between the Manhattan Ry. and the I. R. T. The petitioner states that it does not desire that the 999-year lease be abrogated. It is pointed out in the petition that on or about May 1 franchise and real estate taxes of about $780,000 fell due; that notification has been made and payment demanded and that payment has not been made, which is a violation of the terms of the mortgage.

See also Interborough Rapid Transit Co. above.—V. 135, p. 2176.

Maryland Electric Rys. Co.—*To Pay Interest.*—

Lucius B. Storrs, President of the United Railways & Electric Co., stated that the interest due Oct. 1 on the Maryland Electric Railways Co. 1st mtge. 6% bonds, amounting to approximately $56,000, would be paid. The bonds were due Oct. 1 1931, but were extended two years to Oct. 1 1933, with the interest rate increased to 6% from 5%.—V. 133, p. 3463.

Mexican Utilities Co.—*To Exchange Bonds for Guanajuato Power & Electric Co. Bonds Maturing Oct. 5.*—See latter company.—V. 134, p. 847.

Middle West Utilities Co.—*New Board of Directors Chosen.*—

All members of the directorate of this company have resigned and a new directorate comprising the presidents of subsidiary units of the system have been chosen, it was announced on Sept. 27.

Among the directors resgining were Samuel Insull, former Chairman of the board; Samuel Insull Jr., former Chairman of the finance committee, and Martin J. Insull, former President. Other directors resigning were: Walter S. Brewster, partner in the brokerage house of Russell, Brewster & Co.; Britton I. Budd, former President of and now receiver for the Chicago Rapid Transit Co.; E. A. Davis, Vice-President of Commonwealth Edison Co.; Edward J. Doyle, President of Commonwealth Edison Co.; Louis A. Ferguson, Vice-President of People's Gas Light & Coke Co. John F. Gilchrist and John H. Gulick, Vice-Presidents of Commonwealth Edison Co.; E. W. Lloyd, Vice-President of several Insull operating companies; Lewis E. Myers, President of L. W. Myers Construction Co., and member of Board of Education; Edward P. Russell, partner in Russell, Brewster & Co.; Marshall E. Sampsell, former President of Central Illinois Public Service Co., and B. E. Sunny, former Chairman of Illinois Bell Telephone Co.

The new directors are the following: C. W. Amiden, President of Kansas Electric Power Co.; L. B. Harrington, President of Kentucky Utilities Co;. W. J. Hodgkins, President of Lake Superior District Power Co.; James C. Kennedy, President of Central & Southwest Utilities Co.; F. E. Kruesi, President of Wisconsin Power & Light Co.; John A. Marshall, President of Great Lakes Power Co., Ltd.; L. A. McGraw, President of Central Illinois Public Service Co.; A. W. Moore, President of City Ice Co., Kansas City, Mo.; Grover C. Neff, President Middle West Utilities Co., and T. T. Parker, President of Northwestern Public Service Co.

"The new directors, aside from Mr. Neff, who is President of Middle West Utilities Co., are the presidents of the leading subsidiaries of the Middle West Utilities group," the receivers announced. "The plan of having the principal executives who are responsible for the operations of the subsidiary companies acting as members of the board will be a material benefit to the entire organization in assuring more immediate alignment with the Central Middle West organization, with resultant economy in management."—V. 135, p. 2175.

Midland United Co.—*Investigation Ordered.*—

The Public Service Commission of Indiana has ordered an investigation into relations between Gary Heat, Light & Water Co., Gary Electric & Gas Co. and Midland United Co. Midland United Co., is an Insull unit. —V. 134, p. 4659.

New Brunswick Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross earnings	$902,941	$932,656
Operating expenses (including taxes)	651,710	655,692
Interest charges	174,596	168,130
Reserved for retirement	70,012	40,000
Net earnings	$6,623	$68,834
Previous surplus	273,931	233,377
Adjustments for period prior to 1930 and 1931	565	11,720
Total surplus	$281,119	$313,931
Dividends on first preferred stock	40,000	40,000
Balance Dec. 31	$241,119	$273,931

For income statement for 5 months ended May 31 1932 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*May* 31 '32.	*Dec.* 31 '31.	*Liabilities—*	*May* 31 '32.	*Dec.* 31 '31.
Plant, property, &c.	$7,249,688	$7,235,036	1st pref. stock	$1,000,000	$1,000,000
Cash, including special deposits	65,891	41,672	2d pref. stock	350,000	350,000
Accts. receivable	250,548	250,546	Common stock	2,000,000	2,000,000
Materials & supp.	89,999	100,342	1st M. 5% gold bds	1,753,000	1,762,000
Boston Safe Deposit & Tr. Co.	------	4,610	Demand notes pay.	1,761,749	1,761,749
Cash on deposit to pay coupons	1,675	1,250	Accounts payable	29,349	44,092
Insurance prem's paid in advance	14,646	10,173	Consumers' dep. & int. accr. thereon	13,859	13,833
Sundry suspense items	3,094	3,766	Tickets outstand'g	12,973	12,973
Unamortized debt disct. & expense	2,370	5,041	Coupons payable	1,675	1,250
			Accrued bond int.	21,913	29,367
			Accrued note int.	43,835	------
			Sundry oper. res.	108,019	92,015
			Res. for deprec.	340,257	344,036
			Corporate surplus	241,284	241,119
Total	$7,677,912	$7,652,435	Total	$7,677,912	$7,652,435

—V. 134, p. 1954.

New England Power Association.—*Two Subsidiaries Plan to Merge.*—

A plan for the Grafton Power Co. and the Connecticut River Power Co., both subsidiaries of the New England Power Association, has been submitted to the Public Service Commissions of New Hampshire and Vermont. The New Hampshire Commission will hear a joint petition of the coopanies on Oct. 6 as well as one of the Grafton Power Co. to issue notes and common stock to finance the transaction.

The Grafton company owns two hydro-electric generating plants on the Connecticut River with a total capacity of 231,500 h. p. The largest is known as the Fifteen Mile Falls lower development, with a capacity of 215,000 h. p., in the towns of Monroe, N. H., and Barnet, Vt. The other is the McIndoes Development, seven miles downstream, with 16,500 h. p.

The Connecticut River Power Co. of New Hampshire owns and operates a dam and water power plant on the Connecticut River between Vernon, Vt., and Hinsdale, N. H., with transmission lines extending to the Massachusetts State line at Warwick and Leyden; another connecting with the Bellows Falls Hydro-Electric Corp. and others serving other points in the three States.

The transfer of the property and franchises of Connecticut River Power Co. of New Hampshire is to be made subject to the 1st mtge. of this company, dated June 1 1907, and held by the Old Colony Trust Co. of Boston, which was security for the issue of 5% 30-year bonds due on June 1 1937.

The Connecticut River Power Co. has outstanding 12,000 shares of $100 par pref. stock, the holders of which are to receive rights to exchange them for similar preferred shares of the enlarged company. A special meeting of preferred stockholders will be held on Oct. 1.

Financing of the Grafton Power Co. is expected in connection with this transaction and the funding of the construction of the development at Fifteen Mile Falls, which was paid for from funds advanced by the New England Power Association.—V. 135, p. 1995.

New York Telephone Co.—*~~Acquisitions~~*.—

The I.-S. C. Commission has approved the acquisition by the company of the properties of the Galway Telephone Co. and the North County Telephone & Telegraph Co.—V. 135, p. 128.

North American Co.—*~~Listing of Additional Common~~*.

The New York Stock Exchange has authorized the listing on or after Oct. 1 of 182,912 additional shares (no par) common stock on official notice of issuance as a stock dividend, making a total of 8,105,381 shares applied for.

Earnings for 12 Months Ended June 30 (Parent Company Only).

	1932.	1931.
Interest received and accrued	$2,852,293	$1,492,644
Dividends	15,290,916	x18,811,327
Profits realized on investments	391,095	71,704
Other credits	821,349	689,747
Gross income	$19,355,653	$21,065,422
Expenses and taxes	1,153,730	1,161,373
Interest on debentures	1,250,000	479,167
Other interest paid and accrued	389,962	350,405
Amortization of discount and expense on debentures	56,039	21,326
Balance for dividends and surplus	$16,505,922	$19,053,151

x Includes stock dividends received from non-subsidiary companies taken up at amount not in excess of charge in respect thereof to surplus of issuing company: 1931, $1,241,424; 1932, $1,132,004.

Balance Sheet June 30 (Parent Company Only).

Assets—	1932. $	1931. $
Stocks & bonds	175,732,861	159,642,125
Loans & advs.:		
To sub. cos	50,570,049	43,759,261
To others	1,945,106	1,869,529
Acc'ts receivable:		
From subs. & affil. cos	1,108,827	1,100,993
From others	16,314	13,422
Cash	1,764,040	2,296,623
Disc. & exp. & debentures	1,601,771	1,657,810
Office furn. and miscell. prop.	1	1
Total	232,738,971	210,339,764

Liabilities—	1932. $	1931. $
6% cum. pref. stock	x30,333,900	30,333,900
Common stock	71,696,180	64,976,270
Div. payable in common stock	1,785,252	1,619,346
5% debs. due Feb. 1 1961	25,000,000	25,000,000
Notes & l'ns pay.	9,013,375	5,005,249
Funds of subs. & affiliated cos	834,392	749,946
Due to subs. cos.	3,629,379	25,519
Acc'ts payable	20,527	37,570
Accrued int. on debentures	520,833	520,833
Accrued div. on pref. stock	455,009	455,009
Divs. unclaimed	24,867	22,391
Res. for conting.	12,000,000	------
Other reserves	283,235	183,649
Capital surplus	34,424,058	31,197,532
Undivided prof	y42,717,963	50,212,548
Total	232,738,971	210,339,764

x Represented by 7,169,618 shares. y After deduction of reserve for contingencies, $12,000,000, created Dec. 31 1931.—V. 135, p. 1491.

Northern Pennsylvania Power Co.—*Definitive Bonds.*—

The Guaranty Trust Co. is prepared to deliver definitive 1st & ref. mtge. gold bonds, 5% series, due in 1962, in exchange for the temporary bonds. —V. 134, p. 4323.

Northern States Power Co. (Del.).—*Smaller Cl. B Div.*—

The directors have declared a quarterly dividend of 15 cents per share on the class B common stock, no par value, payable Nov. 1 to holders of record Sept. 30. This compares with quarterly distributions of 20 cents per share made on this issue from 1924 to and including Aug. 1 1932.—V. 135, p. 2176.

Northwestern Power Co., Ltd.—*50% of Bonds Deposited.*

Practically 50% of the outstanding $10,000,000 6% 1st mtge. sinking fund gold bonds, series A, have already been deposited in accordance with the proposal of the bondholders' protective committee, of which J. B. Woodyatt is Chairman and the Royal Trust Co. depositary. In an official statement the committee declares the response to date has been gratifying, holders of $4,920,000 of bonds having already become parties to the deposit agreement dated July 25 1932.

As a result of its preliminary investigation of the affairs of company and Winnipeg Electric Co., the committee states that it is more than ever convinced of the dangers to all concerned which would confront any hasty or ill-considered action in the situation, and arrangements have therefore been made to secure comprehensive reports on the various aspects of the problem—operating, financial and legal.

If and when a plan is approved by the committee, notice wil. be given to depositors who may, if they do not approve of such a plan, withdraw their deposited bonds without expense within a period of 30 days after the committee has filed with the depositary its approval of the plan.

The committee states that in the interests of the bondholders any action decided on should be concerted and the largest possible initial deposit of bonds is desirable to enable the committee to speak with unmistakable authority when dealing with the companies concerned. To this end the committee strongly recommends the prompt deposit of bonds.—V. 135, p. 1491. 1329.

Pacific Gas & Electric Co.—*Asks for Extension for Exchange of Its Stock for San Joaquin Shares.*—

The company has requested the California RR. Commission to extend to Dec. 31 1932, the time within which it may issue its own stock in exchange for the preferred shares of the San Joaquin Light & Power Corp. This application is made largely in response to requests from numerous stockholders of the latter corporation for additional time within which to present their shares for exchange under the Pacific company's offer.

Including the stock which it acquired from the North American Co. in 1930, the Pacific Gas & Electric Co. now owns 152,570 shares of San Joaquin preferred stock or 72.8% of the total outstanding issues, which aggregate 209,602 shares, leaving a balance of only 57,132 shares still in the hands of the public. The Pacific company also owns 128,867 shares of the San Joaquin Corporation's common stock, or 99.2% of the total outstanding issue of 130,000 shares. Its combined holdings of preferred and common stock aggregate 281,437 shares, or 82.8% of the entire stock capitalization of the San Joaquin corporation.—V. 135, p. 2176.

Philadelphia Gas Works Co.—*Gas Rate Cut.*—

This company a subsidiary of the United Gas Improvement Co., has reduced retail prices of gas effective Jan. 1 1932, affecting an annual saving of about $1,400,000 to consumers. The new rate will be 90 cents per 1,000 cubic feet for the first 2,000 cubic feet and 85 cents for the next 48,000 cubic feet. Under the present rates 95 cents a 1,000 cubic feet for the first 50,000 cubic feet is charged.

Samuel M. Vauclain, chairman of the City Gas Commission of Philadelphia issued the following statement:

"Previously the first 50,000 cubic feet of gas consumed in any one month had been charged at 95 cents per 1,000 cubic feet, but under the new classification only the first 2,000 cubic feet will be charged at the base rate of 90 cents per 1,000 cubic feet, and consumption in excess of that up to 50,000 bubic feet in any one month will be charged at 85 cents per 1,000 cubic feet.

"As the average gas consumer in this city uses 38,000 bubic feet a year, the new rate and classification will bring the charge for that amount of consumption down to an annual total of $33.50, or an average rate of 88 cents per 1,000 cubic feet. Up until January 1 1931 the price of retail gas had been $1 per 1,000 cubic feet, so that this present reduction will mean a saving of 12% to the average consumer within the past two years.

"It has been almost five years since the Philadelphia Gas Works Co. began to operate the gas works property of the city under the new lease which became effective Jan. 1 1928. During that period the company has performed in a capable manner the huge task of supplying gas service to a great city.

"Through a period of severe industrial depression the Philadelphia Gas Works Co. has steadily continued to give this city a service in its own field unsurpassed by similar utilities elsewhere. The results obtained should be a cause of satisfaction—to the officials of the city and to the public which it serves.

"It s especially gratifying to note that the gas works property, which belongs to the city, has been enhanced in value since the beginning of the present lease by expenditures for additions amounting to $8,879,000.

"The new lease has been in effect approximately four years and eight months and during that time the reductions in rates which have been put into effect have resulted in savings to the consumers of approximately $4,016,000.

"With the new rates in effect during the coming year there will be an additional saving of $1,400,000, making an aggregate of approximately $5,500,000 since Jan. 1 1928."—V. 135, p. 986.

Philadelphia Rys.—*Sale, &c.*—

With the approval of the Pennsylvania P. S. Commission the company abandoned operations March 8 1932, and the property was sold at foreclosure sale July 2 1932.—V. 108, p. 1061.

Philadelphia Rapid Transit Co.—*Seeks Lower Rentals.*—

The directors have announced the appointment of a committee to negotiate with the Union Traction Co. for a reduction in rentals.

The revaluation of the property of the P. R. T. Co. and the reduction to five cents in carfare is sought in a petition filed with the Pennsylvania P. S. Commission saying the present value of the property is less than half that placed on it in 1920. The petition was filed by S. Davis Wilson, former Deputy City Comptroller, and Sarah E. Wilson, his wife, as taxpayers. —V. 135, p. 128.

Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co.

The company by resolution was dissolved and a new company, Harmony Short Line Ry., Bus & Land Co. ~~(incorp. in Delaware)~~ acquired the properties.

The officers of the new company are David I. McCahill, Pres.; H. Etheridge, Vice-Pres.; R. M. Glick, Sec. & Treas.—V. 120, p. 705.

Power, Gas & Water Securities Corp.—*Control.*—

Control of this corporation, formerly a unit of the Tri-Utilities system, has been obtained by the Chenery Corp., which in turn is controlled by Christopher Chenery, President of the Federal Water Service Corp., another former Tri-Utilities subsidiary.—V. 135, p. 2176, 1492.

Public Utilities Consolidated Corp.—*Committee for the Protection of the Holders of 6% Junior Mortgage Bonds, Due 1938.*—

Stuart Johnstone, Chairman, President, McMillan, Rapp & Co., Philadelphia, Pa.; Henry J. Schuler, Vice-President, Bank of New York & Trust Co., N. Y. City; Fred J. Young, President F. J. Young & Co., Inc., N. Y. City; Hans Klehmet, formerly Vice-President George N. Forman & Co., Philadelphia, Pa.; Furman S. Howsor, Partner Rufus Waples & Co., Philadelphia, Pa.; George A. Rapp, Vice-President McMillan, Rapp & Co., Philadelphia, Pa.; S. J. McTague, Secretary, 67 Wall St., New York, and Gibbs, Hand & McCabe, 74 Trinity Pl., N. Y. City.

Bank of New York Trust Co., 48 Wall St., N. Y. City, depository.

The committee in a circular letter to holders of 6% junior mortgage bonds, due 1938 states:

Innumerable questions have arisen regarding values of the properties securing the junior mortgage bonds.

Following the organization of this committee, Richard B. Hand of Gibbs, Hand & McCabe, Attorneys for the Committee, went to Minneapolis and consulted with Joseph Chapman, Receiver of PUCC and with Mr. Chapman's Attorneys and others interested in PUCC. We quote parts of the report made on his return:

Properties.—The PUCC properties can be generally put in three classifications:

(1)—The so-called foreign properties consisting of utilities in Ketchikan, Alaska; and Managua, Nicaragua. The Alaska properties are owned by Citizens Light, Power & Water Co. which is an Alaska corporation capitalized at 1,000 shares (no par) and with $1,750,000 1st mortgage 6½% bonds outstanding, all of the stock and bonds being owned by PUCC.

The Managua properties are owned by the Central America Power Co., (Del.), capitalized at 100,000 shares (no par) with $350,000 1st mortgage 6½% bonds outstanding, due 1937, all of the stock and bonds being owned by PUCC.

PUCC pledged the foregoing stock and bonds (the bonds aggregating $2,100,000) under an indenture against which it issued and sold the so-called Foreign 6½s in the total amount of $1,750,000, of which there is now outstanding $1,743,500, or $356,500 less than the bonds pledged.

(2)—Domestic properties consisting of numerous utilities—gas, water, electric and telephone—located in the United States. Under the corporate plan of organization, PUCC is both a holding and an operating company, operating utilities in the States of Arizona, Colorado and others. Effort was made to have PUCC own physical properties so that the term "first mortgage" would, as far as possible, be applicable to the properties. Where, however, the state law or rules of public service commissions require ownership by domestic corporations, such as California and Vermont, then wholly owned subsidiaries were organized.

These properties are subject to the first mortgage 5½ bonds in the face amount of $5,259,500 and to the second convertible 6½ bonds (junior bonds) represented by this committee in the face amount now outstanding of $1,907,000. A claim was made by PUCC against the Foshay Co. and in the settlement of that claim it is expected that PUCC will receive $243,500 of the first mortgage bonds, which will in effect reduce the amount outstanding to $5,016,000, or, including the junior bonds, a total of $6,923,000.

(3)—Other domestic properties, such as in Kansas, and other assets, which are not subject to the lien of any mortgage (except Kansas, which has a funded debt of $21,500).

Creditors.—Claims aggregating about $430,000 have been allowed which with accrued interest of $47,000 now amount to about $500,000. Analysis of creditors' claims shows that a great many of the creditors, including some of the larger ones, are actively dealing with the receiver on current account; with such creditors a friendly and co-operative spirit of settlement should be found.

Interest on Junior Bonds.—The consolidated earnings of PUCC are enough to give the receiver sufficient cash to pay this interest. However, with the declining curve in net operating income (a decrease of 23.07% for June 1932, as compared with June 1931) the receiver is of the opinion that he should conserve all cash resources. He has given due consideration to the appeals made to him by dealers and bondholders, but inclines towards passing the interest. The junior mortgage indenture contains an omnibus or "catch-all" clause providing that all other property then owned by the company, or thereafter acquired, shall be subject to the lien of the junior mortgage, but expressly excepts the foreign properties, which, on the basis of 1927 and 1928 appraisals (with subsequent additions, but exclusive of property retired) are carried at $2,617,360. These foreign properties showed net operating income before fixed charges for 12 months ended June 30 1932, of $282,921. Similar operating income for the same period from the properties covered by the first and junior mortgage was $512,530, or less than twice the operating income from the foreign properties, although the principal amount of the first and junior mortgages aggregate about four times the amount of the foreign mortgage.

Certain legal difficulties also might arise in the payment of this interest as follows: The earnings from the PUCC properties—leaving out foreign properties—are not sufficient to justify payment of the junior interest. The trustees, represented by Pam & Hurd, have not yet given their consent to the use of surplus earnings from the foreign properties. I am of the opinion that such consent is not necessary, but the receiver may be advised differently by his attorneys, or may act on the assumption that only such consent would afford him protection if the earnings continue to decline.

First Mortgage.—Under the indenture a voluntary receivership accelerates the due date of the principal and these bonds are now technically in default. At least one bank has brought this default to the attention of the receiver. So far as I can ascertain there has been no concerted action by first mortgage bondholders, but in any plan of reorganization this technical default must be borne in mind.

Operation of Properties. The diversified location of operating units of PUCC (extending from Ketchakan, Alaska to Managua, Nicaragua, and from California to Vermont in the United States) must raise many problems which under any circumstances would be difficult to handle and particularly so where, as here, the handicap under which a receiver works does not permit him to have free voice in or free handling of the properties.

The committee should ascertain if there are operating units in this system which, because of location or operating difficulties, might be disposed of in a way that would lend to more economical or profitable operation of PUCC. For example: In Pocatello, Idaho (an artificial gas plant) the net operating loss for the 12 months ended June 30 1932 was $13,163. While no other operating unit is losing in the same ratio as Pocatello, the fact remains that the operating earnings of PUCC as a whole have decreased one-fifth. In my opinion this committee should procure a report from competent and disinterested engineers showing the present condition of the properties and the possibilities of future earnings. Such a report would show whether the decrease in earnings is due entirely to the depression. It would also show what is needed to rehabilitate the properties, and would enable the committee to intelligently determine what financial structure could be supported by probable earnings. With a competent report your committee can determine whether the time has arrived to take the company out of receivership, and what further moneys are necessary to adequately finance it.

Foreign Properties.—These are under the foreign indenture and from the profit and loss statement furnished by the receiver are more than earning their way. All of the stock of the operating companies is owned by PUCC but is pledged as security for the Foreign 6½s.

Security Behind Junior Bonds.—The junior bonds are a second mortgage on physical properties of PUCC and on the stock and securities of subsidiary companies, being subject to first mortgage bonds aggregating $5,259,500. The receiver in his sixth report sets out a balance sheet, the value of fixed assets being based on appraisals made by Loveland Engineers, Inc., and Wm. A. Baehr Organization, Inc., in 1927 and 1928. While from the balance sheet it would appear that there is ample security behind the junior bonds, it is obvious that any appraisals made in 1927 or 1928 do not give much basis to measure the security as of this date, particularly as some of the physical properties included in the appraisals have been retired and additions have been made to existing properties. If earnings, instead of replacement cost, are to be used as a basis for value, then in view of the decline in earnings it becomes increasingly important that the possibilities of building up earnings be shown by competent engineering opinion.

The Committee believes that there are certain obvious needs at the moment.

First: An application should be made on behalf of the bondholders to intervene in the action in which the receiver was appointed. If the application is granted the bondholders' committee will then be a party to the action and will be entitled to notice of all proceedings and entitled to be heard in court on all matters affecting the rights of the bondholders. This application is in course of preparation.

Certain applications are now pending which affect the junior bonds. For example: An application for an order fixing the amount of legal fees for services in the Warner action. This action involved a claim of over $500,000 and the requested fees will be substantial. The committee will be represented by counsel on this hearing. The application of the receiver to pass interest on the junior bonds is set for Oct. 19.

From time to time applications may be made to fix additional fees of the receiver and his attorneys. The bondholders should be represented on any such applications.

Second: An application should be made to the court for an order authorizing and directing the receiver to retain engineers of this committee's selection to report on the physical properties of Public Utilities Consolidated Corp.

Recently the earnings of the company have decreased to a substantial extent. The following decreases in earnings are shown by the receiver's July statement:

July 1932, as compared with July 1931, a decrease of 25.45% amounting to $20,275. Seven months ending July 31 1932, compared with same period in 1931 a decrease of 20.53% amounting to $110,099. Twelve months ending July 31 1932, compared with the same period preceding year 19.19% amounting to $187,611.

Moreover the same report shows that if the income from the foreign properties be excluded the earnings of the properties covered by the first mortgage and junior mortgage (after depreciation and receivership expenses are paid) were $32,180 short of the interest requirements of the first mortgage bonds. As "the receivership expense" includes only the items paid during the year, this shortage may well be increased by additional allowance to the receiver or to his attorneys and, perhaps, by other contingent items. Unless, therefore, the surplus earnings of the foreign properties (amounting to $120,000) are made available it is obvious that the possibility of a default in the interest on the first mortgage bonds must be considered. A default on the first mortgage bonds would seriously impair the position of the junior bondholders.

This committee believes that with more than $2,000,000 gross earnings, there is substantial equity available to the junior bonds, but that to properly protect the junior bonds it is necessary to determin (promptly to what extent the decrease in the company's earnings is due to present business conditions; to what extent they may be expected to improve with returning prosperity; to what extent they are due to the limitations of operation under receivership; and, to what extent the net earnings can be increased by taking the properties out of receivership and providing whatever new capital may be required and the amount of the capital so required; whether a reorganization or refinancing of the company is essential or desirable at the present time, and if it is, whether the equities are sufficient to justify the junior bondholders taking the initiative in preparing and offering a plan of reorganization and the basis on which such plan of reorganization should be drawn.

The committee feels that these questions cannot be answered intelligently on the basis of present information. The only appraisals or reports available are obsolete and useless. The holdings of the company are so widely diversified both as to nature and location that an examination and report by competent public utility engineers is required. Such a report is roughly estimated to cost between $10,000 and $15,000. We believe it is urgently required not only for the protection of your bonds, but for the protection of the assets of the company. The committee therefore requested the receiver to obtain such a report at the expense of the receivership, but he refused. We now believe that an application should be made to the court to direct the receiver to pay for such a report out of the funds in his hands as receiver.—V. 135, p. 1164.

Rochester Telephone Corp.—*Earnings.*—

For income statement for eight months ended Aug. 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2148.

San Joaquin Light & Power Corp.—*Exchange Offer to Be Extended.*—See Pacific Gas & Electric Co. above.—V. 135, p. 1331.

Seaboard Public Service Co.—*Dividends Deferred.*—

The directors have decided to defer the quarterly dividends due Oct. 1 on the $6 cum. pref. stock, no par value, and on the $3.25 cum. conv. pref. stock, no par value. The last quarterly payments of $1.50 and 81¼ cents per share, respectively, were made three months ago.—V. 135, p. 1655.

Taiwan Electric Power Co., Ltd.—*Earnings.*—

Calendar Years—	x1931.	1930.	1929.	1928.
Operating revenues	$4,252,617	$4,242,393	$4,005,997	$3,600,618
Operating expenses	1,412,070	1,589,454	1,625,199	1,687,979
Gen. exps.—head office	181,547	219,740	277,228	197,454
Res. for empl. benefits	70,000	39,880	62,313	14,955
Directors' bonus	30,500	25,922	25,922	19,940
Depreciation	717,500	797,600	438,733	337,000
Net operating income	$1,841,000	$1,569,797	$1,576,602	$1,343,290
Other income	78,279	79,101	142,962	159,174
Gross income	$1,919,279	$1,648,898	$1,719,564	$1,502,464
Interest	627,680	655,859	668,489	708,991
Net income	$1,291,599	$993,039	$1,051,075	$793,473
Surplus as at beginning of period	56,265	33,487	37,661	29,325
Total	$1,347,865	$1,026,526	$1,088,736	$822,798
Legal reserve	71,000	54,835	62,312	44,366
Divs. paid (to public only)	620,850	618,987	551,765	484,542
Miscell. additions or deductions to surplus	535,000	296,607	441,172	256,229
Surp. as per bal. sheet	$121,015	$56,097	$33,487	$37,661

x Converted from Japanese yen into United States dollars at the rate of 1 yen=50c. (approximate par of exchange).

Balance Sheet Dec. 31.

Assets—	x1931. $	1930. $	*Liabilities*—	x1931. $	1930. $
Fixed property	31,184,984	29,376,095	Funded debt	32,118,605	9,720,750
Investments	5,804,952	13,731	Cap. stk. (of which $897,300 repres's amounts not yet paid in)	17,247,500	17,195,757
Amts. not yet paid in on cap. stock	900,000	897,300	Bills & accts. pay.	684,958	150,423
Cash	13,901,988	365,377	Dividends payable	371,587	58,079
Bills & accts. rec.	165,592	143,975	Legal reserve	605,900	503,385
Office furn., materials, supplies, &c.	1,029,684	912,836	Conting. reserve	1,810,000	1,610,155
Miscell. assets	93,746	227,065	Res. for equalizing dividend	2,173,750	1,641,312
Discount and expenses on bonds	2,286,860	------	Res. for employees' benefits	74,444	11,379
			Surplus	121,015	976,394
			Miscell. liabilities	160,047	31,000
			Surp. transf. from preceding term	------	37,745
Total	55,367,807	31,936,379	Total	55,367,807	31,936,379

x Converted from Japanese yen into United States dollars at the rate of yen=50c. (approximate par of exchange).—V. 134, p. 848.

Tennessee Electric Power Co.—*Transfer of Stock.*—

The company announces that effective Oct. 1 1932 its 7% pref. stock will be transferable at its agency, 120 Wall St., N. Y. City, instead of Central Hanover Bank & Trust Co. as heretofore.

All classes of pref. stock (5%, 6%, 7% and 7.2%) will be transferable at the office of the Tennessee Electric Power Co., Power Building, Chattanooga, Tenn. The transfer agency for the 6% and 7% pref. and common stock at Camden, N. J., will be discontinued.—V. 135, p. 467.

Texas Gas Utilities Co.—*To Pay Interest.*—

The company on Sept. 29 announced that funds to cover the interest due Oct. 1 on the 6% 1st mtge. sinking fund gold bonds had been deposited with the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, trustee.—V. 132, p. 3886.

Tide Water Power Co.—*New President.*—

F. A. Matthews has been elected President to succeed A. W. Higgins.—V. 134, p. 3983.

United Public Utilities Co.—*To Pay Interest.*—

Samuel W. White, receiver for United Public Service Co., together with United Public Utilities Co., and Southern United Gas Co., two of its subsidiaries, has been authorized by Federal Judge Walter C. Lindley to pay the Oct. 1 interest on first lien bonds of United Public Utilities Co., which are outstanding in amount of $14,505,800.

The semi-annual interest payment on these bonds will amount to $418,784. Taxes, together with four months' interest of $11,000 on loan of $470,000 to United Public Utilities Co. from Allied Service Co., a middle west subsidiary, will bring total Oct. 1 disbursements to about $439,000.

In order to make the interest payment, the receiver obtained authority for United Public Utilities Co. to borrow up to $75,000 from United Public Service Co. Owing to the fact that the last interest payment was made only four months ago, or at the end of the 60-day grace period following the due date on April 1, cash balances of United Public Utilities Co. alone are insufficient to meet the full Oct. 1 payment.

Continuance of interest payments on first lien bonds is held desirable because of the strong position of these bonds, which are secured by all bonds and stocks of operating subsidiaries.—V. 135, p. 1494.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced To Three Cents a Pound.—The American Smelting & Refining Co. made two reductions of 15 points each in the price of lead, bringing the price to three cents a pound. Four cuts have been made in 10 days, the first slackening of demands following heavy buying of the metal late in August and early this month is said to be reponsible for the sudden easing of prices. New York "Times", Sept. 29, p. 36.

Container Board Prices Up.—Southern Kraft Corp., division of International Paper Co., has made a minimum advance of $2.50 a ton of kraft liner board prices. This is the first advance in container board prices in more than 18 months. "Wall Street Journal," Sept. 23, p. 1.

Needle Strike Ended.—The strike of workers in the needle industry in South River, N. J., ended when 1,726 girls returned to work in the 17 local manufacturing plants after signing by manufacturers and strikers' representatives of an agreement designed to prevent a recurrence of labor difficulties. New York "Times," Sept. 27, p. 37.

Hornblower & Weeks Raise Salaries 10% To Entire Organization.—In place of salary reductions and "Scotch vacations" that have marked the retrenchment programs of nearly all Wall Street houses, there has been a growing spirit of late on the part of brokerage firms to return to employees at least a part of their reduced income. This was emphasized again with the announcement that Hornblower & Weeks had authorized an increase of 10% in salaries effective Oct. 1, for the entire organization. New York "Evening Post," Sept. 29, p. 21.

Fraud In Securities Held Worst Racket.—E. R. Hicks of Little Rock, Ark., told the convention of the National Association of Securities Commissioners that "fraudulent stock and bond operators—bluebeards in the securities field—rob the public of more money each year than all the petty thieves, bandits and bank robbers combined. New York "Times," Sept. 27, p. 37.

Matters Covered in The Chronicle of Sept. 24.—(**a**) Increase noted in department store sales from July to August as reported by Federal Reserve Board, p. 2049; (**b**) Decrease of 16.9% noted in sales of department stores in Metropolitan area of New York from Sept. 1 to Sept. 16, p. 2051; (**c**) Increase of 2% reported in factory employment in Pennsylvania from July to August by Federal Reserve Bank of Philadelphia—Payrolls gained nearly 5%—Further decline in activity noted in Delaware factories, p. 2053; (**d**) Cuban producers back sugar pool—Institute asks President to extend until June 30 1933 decree holding back 700,000 tons, p. 2059; (**e**) Tenders received in response to proposal to retire bonds of National Sugar Exporting Corp. operating under Cuban Sugar Stabilization Plan, p. 2059; (**f**) Rally in New York Sugar Market in week of Sept. 16 based on action of Cuban Sugar Institute, p. 2059; (**g**) Hours extended by Cotton Mills in Virginia—Overtime due to increased orders for textile goods, p. 2061; (**h**) Wages increased 10% by Cotton Mill, p. 2061; (**i**) International Paper Co. reduces price of newsprint—Action follows that of Price Bros. & Co., p. 2061; (**j**) Reeves Manufacturing Co. on seven-day week—Due to rush of orders for iron products, p. 2062; (**k**) Office workers of Goodyear Tire & Rubber Co. go on five-day week, p. 2062; (**l**) Reduced wage scale agreed to by Chicago printers—Pact extends to March 18, p. 2062; (**m**) International Typographical Union votes for five-day week—Subject to referendum vote by unions in the International organization, p. 2062; (**n**) Lead price reduced to 3.40 cents a pound at New York—East St. Louis price unchanged at 3.45, p. 2065; (**o**) Standard Oil of New Jersey cuts gasoline price in east and south—Big companies expected to follow—No further adjustment likely here, p. 2064; (**p**) Suit against New York Stock Exchange by Pirnie, Simons & Co., Inc.—Triple damages sought over curb on "package sale" of stocks, p. 2082; (**q**) Common stock of Radio Products Corp. removed from list of New York Curb Exchange, p. 2084.

Abitibi Power & Paper Co. Ltd.—~~*Company Put Into Bankruptcy.*~~—

The company was declared bankrupt Sept. 26 by Justice Sedgewick at Osgoode Hall, Toronto. The application was made by the Canada Packers Co. of Toronto. At the request of the petitioners and other trade creditors, F. C. Clarkson was appointed liquidator.—V. 135, p. 1996.

Addressograph Multigraph Corp.—*Business Gains.*—

Business of this corporation has continued to improve during September, according to President Joseph E. Rogers, with new business in the first 15 days showing a gain of more than 60% over the similar period of August. Business so far in the month has been better than in either of the two preceding months, it was added.—V. 135, p. 1656.

Administrative & Research Corp.—*Sales of Corporate Trust Shares High.*—

Sales of Corporate Trust Shares running more than 1,000,000 shares per month constitute proof that the public is definitely in the market, according to Vice-President Cedric H. Smith, who has just completed a spot check with a substantial portion of the investment houses handling Corporate Trust Shares.

"With over 20,000,000 shares outstanding," said Mr. Smith, "the current volume of investment buying cannot be measured by the number of shares being created by the sponsors, inasmuch as there exists a very broad and active over-the-counter market from which purchases are made."

Holders of Corporate Trust Shares May Have Compulsory Elimination Features Removed.—

Holders of more than 15,000,000 new series Corporate Trust Shares on Sept. 27 were granted the option of modifying their shares so that the compulsory sale by the trustee of non-dividend paying stocks, is removed, according to Cedric H. Smith, Vice-President of Administrative & Research Corp., New York.

"There is a growing opinion among investors," said Mr. Smith, "that present market conditions do not warrant the sale of the stocks of leading companies in basic industries because of failure to pay dividends.

"For those who take this viewpoint, we have arranged a modification plan. Such holders of Corporate Trust Shares who wish to remove the compulsory elimination feature may do so by sending their certificates directly to the trustee, and receiving modified certificates in return.

Twenty-three of the 30 stocks in the portfolio are paying dividends; seven have ceased paying. Under the original trust agreement the sale of these seven stocks would be required after a 12-month and 30-days of dividend failure, the sale to be consummated during the immediately following 45 days.

Under the modification plan there is no compulsory elimination. However, non-dividend stocks will not be permitted to become a permanent burden. All or any part of the holdings of any company may be sold, at any time, if such sell-off appears to be in the best interests of the shareholders. Moreover, the period of such sale is extended from 45 to 180 days. This longer period of time should work to the advantage of the shareholders, especially in periods of thin markets, such as we have so often experienced during the past year.

Not only have the letters we have received expressed approval of the plan, but many of them have also commended the fact that modification costs the shareholder nothing. The cost of making this modification is estimated at $175,000. Probably the average shareholder has no conception of the time, expense and outlay of money for an investment trust with over 15,000,000 shares outstanding. The mechanics of merely reaching the holders of so large a number of shares and of advising them of the option is in itself a substantial item.—V. 135, p. 1826.

Aetna Mills, Watertown, Mass.—*To Pay Interest.*—

This company, which defaulted the interest payment July 1, on its 7% bonds, of which about $375,000 are outstanding, will pay the coupon on Oct. 1. It is understood that the company made a profit between June 30 and Sept. 10 of approximately $26,000 before interest, a Boston dispatch states.

At the Fitchburg plant, where operations are now centered, production was at 140% capacity up to a fortnight ago but has seasonally declined to 70% as preparations are being made for the opening of a new goods season. —V. 134, p. 4326.

Alaska Juneau Gold Mining Co.—*May Increase Div.*—

The directors plan to place the capital stock (par $10) on a dividend basis of 60 cents and announcement of a quarterly dividend of 15 cents per share may be expected on Dec. 22, when the board meets to declare the disbursement to be made Feb. 1 1933, Pres. Fred W. Bradley announced on Sept. 27.

The stock has been on a 50-cent annual dividend basis since Feb. 1 1932, when the initial 12½-cent quarterly dividend was paid. For the year preceding that the stock paid a total of 40 cents per share.

Mr. Bradley expressed the opinion that the company's improved outlook brought about by favorable conditions on its No. 10 level, where operations are under way for recovery of $4 a ton ore, will justify a dividend of $1 a share in 1934.—V. 135, p. 1826.

Alexander Building Corp.—*Default Interest.*—

Nesbitt, Thomson & Co., who originally offered the bonds, have issued a letter to all bondholders saying that they have been informed by the company that there is not sufficient funds to pay the coupon due on Oct. on the 6% 1st mtge. bonds, due Oct. 1 1947. Accordingly the company has been forced to default.

The original offering of the 1st mtge. bonds amounted to $2,000,000. The last report indicated bonds outstanding to a total of $1,978,000.—V. 125, p. 2812.

Allied Chemical & Dye Corp.—*Regular Common Dividend.*—The directors on Sept. 27 declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable Nov. 1 to holders of record Oct. 11. This rate has been paid since and incl. Feb. 1 1927. In addition, distributions of 5% each in stock were made on Jan. 3 1930 and on Jan. 3 1931.—V. 135, p. 129.

Allis-Chalmers Mfg. Co.—*Expands.*—

Effective Oct. 1, the company will take over the South American branch houses and inventory of B. F. Avery & Sons, Inc. The transaction, it is understood, will be made for a cash consideration.

The amount, however, will depend upon the value of the Avery inventory, which has not yet been determined, but which, it is estimated, will probably total between $500,000 and $750,000. The Allis-Chalmers Co. will also collect for a consideration the Avery receivables, which are estimated at $2,000,000. The Avery company's branches are located in Argentina, Uruguay and Paraguay.—V. 135, p. 1996.

American Can Co.—*Omits Extra Annual Cash Dividend.*—The directors on Sept. 27 declared the usual quarterly dividend of $1 per share on the outstanding $61,849,950 common stock, par $25, payable Nov. 15 to holders of record Oct. 31. This rate has been paid since and incl. Feb. 15 1930. In addition, an extra distribution of $1 per share was made on Nov. 15 1930 and on Nov. 16 1931.

The company has issued the following statement;

Volume of business has been running about 20% less than in 1931. September shows some improvement over August.

There are no bank loans now outstanding and cash position is good.

Estimates for 1932 indicate earnings of about $3.25 a share on the common. The directors feel warranted in declaring the regular quarterly dividend of $1 at this time, but there will be no extra dividend this year. —V. 135, p. 2178.

American Electric Securities Corp.—*To Split Up Participating Pref. Shares—Declares 25 Cent Dividend.*—

The stockholders will vote on Oct. 25 (*a*) on decreasing the par value of all the participating pref. stock, both issued and unissued, from $5 per share to $1 per share, and on increasing the number of partic. pref. shares authorized to be issued to 1,000,000; and (*b*) on approving the issuance of five of the new partic. pref. shares, par $1 per share, for each share of the par value of $5 that shall be issued and outstanding at the time such amendment becomes effective.

The 40,000 shares of authorized common stock, no par value, remains unchanged.

President A. F. Ritter Sept. 27 states:

The shareholders at a special meeting held on May 16 1932 adopted an amendment to the certificates of incorporation decreasing the par value of the partic. pref. shares to their present par value of $5 per share.

At the time of such meeting there did not appear to be any immediate prospects of the sale of additional shares or of early enhancement in the value of securities or properties in which the proceeds of the sale of additional shares might be invested. However, with the improvement in sentiment and the apparent upturn in business conditions that have since taken place, the management believes that the time is now opportune for the corporation to resume its growth by the issue of additional shares and to take advantaeg to a greater extent than is possible with the present capital of the corporation of the opportunities for profit now available.

The directors are convinced that an appreciable increase in the capital of the corporation is not only advisable but that it can be sooner effected if the partic. pref. shares be split up so that they can be sold at lower prices than at present. In order that this may be done, the board recommends that the par value of the partic. pref. shares be decreased to $1 per share, that the number of such shares authorized to be issued by increased to 1,000,000 and that five of the new shares of the par value of $1 be issued for each partic. pref. share of the par value of $5 now outstanding.

The proposed changes will not affect the capital or the surplus of the corporation, the rate of dividends payable to the holders of partic. pref. shares, the amounts payable to such holders on the liquidation or dissolution of the corporation, the priority of their rights over the common shares or otherwise change the respective rights of the two classes of shares. The new partic. pref. shares will be entitled to cumulative dividends at the rate of 30 cents per annum, to participate as a class equally with the common shares in any dividends paid in addition to the cumulative dividends at the rate of 30c. per annum, and to $5 per share, plus cumulated dividends, on liquidation or dissolution before the distribution of any of the assets to the holders of common shares and to share, as a class, equally with the common shares in the distribution of all additional assets available to the shareholders. In effect, the only change will be that the rights now represented by one partic. pref. share will be represented by five of the new shares.

The directors have declared a dividend of 25c. per share on the partic. pref. shares payable on Nov. 1 1932 to holders of record Oct. 20 1932. With this payment preferred dividends on the partic. pref. shares will have been paid in full to the end of the dividend year ended on July 31 1932, and, although the aggregate of the dividends paid on the partic. pref. shares will exceed the amount of the preferred dividend to Nov. 1 1932, part of such dividends have been extras, so that the new shares will be entitled to cumulative dividends from Aug. 1 1932.

The directors expect that with the adoption by the shareholders of the recommendations of the board sufficient additional partic. pref. shares can be sold at satisfactory prices to appreciably increase the size of the corporation and urges the adoption of its recommendations for the reasons that the increased capital of the corporation will enable the corporation to participate in profitable transactions which the present capital of the corporation will not permit, reduce the necessity for bank loans in the handling of the larger transactions in which the corporation from time to time engages, increase the net income available to each shareholder by reducing his proportion of the expenses of the corporation, create a broader market for the shares of the corporation and make possible greater diversification in its investments.—V. 134, p. 3985.

American Fruit Growers, Inc.—*Earnings.*—

Years Ended—	*June* 30 '32.	*June* 30 '31.	*June* 30 '30.	*Dec.* 31 '29.
Net sales	$33,879,362	$46,951,014	$50,721,554	$47,883,569
Tot. inc. of corp.&subs.	136,118	996,758	1,516,284	1,574,265
Interest charges	89,958	59,070	59,367	87,570
Deprec. & amort. of disc. on 7% notes	392,759	381,100	367,548	352,291
Estimated Federal and miscellaneous taxes	------	41,783	110,233	106,386
Loss on repossessions,&c.	------	568	13,329	19,180
Res. for anticip. losses	33,316	------	------	------
Bad debts charged off	159,380	------	------	------
Loss on prop. disp. of and miscell.adjust. of surp.	5,278	------	------	------
Net increase in surplus account	dec.$544,572	$514,237	$965,807	$1,008,838
Dividends paid	------	385,781	485,231	x

x Not reported.

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Orchards, groves, packing houses, &c.	x5,858,914	6,048,799	7% cum. pref. stk.	5,476,200	5,476,200
Invest. and other assets	918,646	765,287	Liab. for cap. stock to be issued for stock of sub.	36,500	52,693
Cash	593,554	497,148	Pur. money oblig.	567,526	575,325
Accts. receivable	1,633,315	1,857,399	7% ser. conv. notes	900,000	1,000,000
Notes receivable	1,787,685	1,542,413	Accounts payable	998,788	1,182,140
Inventories	529,073	652,945	Notes pay.—banks	1,285,167	1,007,218
Inv. in growing crops	732,632	1,150,534	Notes and accepts. payable	431,714	247,008
Deferred charges	137,992	164,575	Accr. liab. not due	78,494	120,992
			Dividends payable	------	95,834
			Deferred credits	5,339	------
			Res. for conting.	33,316	------
			Capital surplus	52,095	50,446
			Unapprop. surplus	2,326,672	2,871,245
Total	12,191,812	12,679,101	Total	12,191,812	12,679,101

x After depreciation of $1,886,509.

Notes.—In addition to the above liabilities, the company is contingently liable as endorser in the sum of $39,848.

Accumulated dividends on preferred stock June 30 1932, amount to $3,545,840.

Common stock outstanding, 58,851 shares of no par value.—V. 133, p. 2107.

American Ice Co.—*Halves Common Dividend.*—The directors on Sept. 27 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 7. This compares with 50 cents per share paid in each of the four preceding quarters and 75 cents per share quarterly from Oct. 1929 to and incl. July 1931. An extra of $1 per share was also paid in Jan. 1930.

President Small says:

While the company's earnings have stood up relatively well throughout the depression, the results of the past four months, which account for about 70% of the company's business, have been less favorable. The customers of the company are largely among hotels and restaurants, which use ice for their service requirements, refreshment stands, meat shops and small food shops generally, and households in the smaller income class, which for reasons of economy and convenience use refrigeration only in the hot months. The seaside resorts in the company's territory are also heavy ice users.

All of these consuming outlets for ice have been severely affected during the past summer by current business conditions. In addition, the summer temperatures were not favorable to heavy ice consumption.

As a result of these factors, the company's income has been from 25 to 30% less than a year ago. Conservative operating policies indicated a reduction in the common stock dividend to the basis now voted by the directors. We anticipate, however, that earnings for the year will be considerably in excess of this requirement.

The company's current financial condition is good. On Aug. 1, bank loans amounted to $1,900,000. Of this all but $350,000 has been paid off, and this amount will be paid in November. Since the first of the year real estate mortgages have been reduced by $282,000 and bonded indebtedness by $231,000.

The new Knickerbocker Laundry, owned by the company's New York subsidiary, the Knickerbocker Ice Co., and which has been paid for out of earnings, thus entailing no outside financing, started operations Aug. 15. Since then very satisfactory progress has been made.—V. 135, p. 821.

American Phenix Corp.—~~*Off List.*~~—

The capital stock of this corporation was dropped from the list of the Boston Stock Exchange on Sept. 24; the Boston transfer and registration agencies being discontinued.—V. 132, p. 659.

American Ship Building Co.—*To Eliminate Good Will Item and Decrease Stated Capitalization.*—

An annual and special meeting of the stockholders has been called to be held Oct. 13 for the purpose of considering and acting upon a proposal to reduce the capital of the company from $9,614,240 to $6,671,360 by reducing the common capital represented by each share (i.e., the stated valeu) of common stock without par value now issued and outstanding from $60 to $40.

The purpose of the proposed reduction in capital, which has been approved by the board of directors, is to provide capital surplus in order to be able to eliminate the item of good will now being carried on the books of the company as an asset.

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plants, property, &c	x4,502,509	4,554,576	Preferred stock	785,600	785,600
Good-will	2,000,000	2,000,000	Common stock	y8,828,640	8,828,640
1st mtge. bonds	79,267	85,222	Accounts payable	51,477	82,118
Gov't securities	1,665,828	2,151,097	Accr. State, county and city taxes	100,034	83,792
Inventory	443,693	489,859	Unpaid pref. divs	3,442	3,442
Accts. & notes rec.	931,718	1,254,758	Unpaid com. stock dividends	65,169	171,810
Cash	421,123	346,371	Cap'l distribution not yet exch'd	------	4,040
Ctfs. of deposit	------	402,083	Reserves:		
Deferred assets	65,398	33,762	Workmen's compensa'n insur.	200,000	200,000
Treasury stock	1,178,960	1,039,334	Fire insurance	18,839	15,000
Other assets	364,429	106,590	Surplus	1,599,725	2,289,212
Total	11,652,927	12,463,655	Total	11,652,927	12,463,655

x After reserve for depreciation of $5,355,348. y Represented by 147,144 shares of no par value.

Our usual comparative income statement for the year ended June 30 1932 was published in V. 135, p. 2178.

American Piano Corp.—*Earnings.*—

Years Ended June 30—	1932.	1931.
Net loss after interest, taxes, &c	$163,222	prof$42,758
Earnings per share on combined 240,000 shs. class A and 742,708 shs. class B stock (no par)	Nil	$0.04

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$138,614	$125,647	Accounts payable	$12,625	$57,660
Accts. & notes rec.	x799,761	724,241	Accrued liabilities	71,703	74,574
Inventories	732,064	1,073,763	5-yr.6% gold debs.	704,029	737,084
Investments	12,503	12,503	Deferred credits	8,038	27,053
Mtges. rec., incl. accrued interest	71,250	------	Reserves	158,100	217,725
			Class A stock	a1,200,000	1,200,000
Prepaid expenses & deferred charges	92,736	146,517	Class B stock	b371,344	371,354
			Capital surplus	807,457	807,457
Plant & equipment	y972,566	1,019,657	Earned surp. since June 6 1930	def155,799	7,423
Factories to be sold	z358,000	398,000			
Leasehold impts	1	1			
Pats., tr.-mks.,&c.	1	1			
Total	$3,177,498	$3,500,333	Total	$3,177,498	$3,500,333

x After deducting reserves. y After reserve for depreciation. z After deducting mortgage outstanding of $57,000. a 240,000 no par shares. b 742,688 no par shares.—V. 135, p. 988; V. 133, p. 2764; V. 130, p. 4053, 3715.

American Trustee Share Corp.—*Div. on Series B Shares.*

The corporation announces that total distributable funds per unit of 1,000 shares of Diversified Trustee Shares, series B, from March 16 to Sept. 15 1932, amounted to $272.96, equal to 27.296 cents per share, which amount is payable Oct. 1 1932.

Six months ago a distribution of 31.730 cents per share was made. —V. 135, p. 1997.

Anaconda Copper Mining Co.—*Obituary.*—

Albert H. Melin, Secretary and Treasurer, died on Sept. 28 in New York City. He also was a director of the Andes Copper Mining Co. and Vice-President and a director of the Andes Exploration Co. of Maine. —V. 135, p. 1333.

Arcadia Knitting Mills, Inc.—*Sues Viscose Company for* $20,000,000.—

The company has filed suit for $20,000,000 in the New York Supreme Court against the Viscose Co. (producers of rayon yarn) on the ground that its business had been ruined because of an alleged breach of agreement to furnish all the yarn the mills required.

The complaint alleges that on Aug. 16 last the Viscose company agreed to fill all of the Arcadia's unfilled orders, and deliver all the yarn needed by the company during the ensuing year under previous agreements.

It is alleged that between that date and Aug. 30, the defendant filled all the plaintiff's orders, but that early in September the plaintiff forwarded more orders to the defendant. It is charged that Viscose notified the Arcadia mills that it was rejecting the orders and that it would refuse further business from the company for any more yarn.

The complaint charges that the Viscose company was aware that the Arcadia mills had accepted many orders for knitted rayon cloth that were unfilled, that it had an actual market, but was unable to get the necessary amount of raw materials from any other rayon yarn manufacturer.

The complaint was filed by Max D. Steuer. It alleges that the Arcadia mills consume from about 20 to 30% of the yarns produced by Viscose, and that under an agreement of some time ago the defendant agreed to supply yarn at current prices. To protect the plaintiff against price changes it was agreed to make adjustments from time to time, the complaint says.

The Arcadia mills claim that the action of the Viscose company will close its mills and discontinue business, and that the defendant knew these facts. The plaintiff also charges that it will lose its good will with the trade.

Atlas Corp.—*Renews Offer to Stockholders of Federated Capital Corp., Securities-Allied Corp. and Ungerleider Financial Corp.*—The Atlas Corp. on Sept. 23 renewed its offer to exchange its shares for those of the aforesaid companies. It now controls more than 75% of the outstanding pref. stock of the Federated Capital Corp., over 76% of the outstanding capital stock of Securities-Allied Corp. and more than 91% of the capital stock of the Ungerleider Financial Corp. The offer will expire at the close of business Oct. 10 unless sooner terminated, and stock of the respective companies may be deposited for exchange with the Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, N. J. The Atlas Corp., Sept. 23, state in substance:

Since the expiration on July 15 1932 of the original offer, some holders of stock of the above three companies have asked that Atlas Corp. permit an exchange of their shares on the basis of the offer.

We have finally concluded to make the exchange on the basis of the original offer for those who have so requested and, at the same time, to renew such original offer to all the remaining shareholders for a limited period of time.

Federated Capital Corp.—The original offer was to exchange one-sixth of a share of $3 preference stock, series A, one-half share of common stock and three-fourths of an option warrant (in the form heretofore issued) of Atlas Corp. for each share of preferred stock of Federated Capital Corp. and to exchange four-tenths of an option warrant of Atlas Corp. for each share of common stock of Federated Capital Corp. For those holders of Federated preferred stock who are interested principally in recovery possibilities, we also hereby offer, for the same period of time, to acquire your holdings of Federated preferred stock by delivering, in exchange for each share of Federated preferred stock 1½ shares of common stock of Atlas Corp.

Securities Allied Corp.—The original offer also provided for the exchange of one share of common stock of Atlas Corp. and one-fifth of an option warrant of Atlas Corp. for each share of non-voting common stock of Securities Allied Corp. For those who are interested in fixed income, we also hereby offer, for the same period of time, to acquire holdings of non-voting common stock of Securities-Allied Corp. by delivering, in exchange for each share of non-voting common stock of Securities-Allied Corp., one-fourth of a share of $3 preference stock, series A, of Atlas Corp.

Ungerleider Financial Corp.—The original offer further provided for the exchange of 3½ shares of common stock of Atlas Corp. for each share of common stock of Ungerleider Financial Corp. For those who are interested in fixed income, we also hereby offer, for the same period of time, to acquire holdings of Ungerleider common stock by delivering, in exchange for each share of common stock of Ungerleider Financial Corp., four-fifths of a share of $3 preference stock, series A, of Atlas Corp.

In lieu of issuing fractional shares, Atlas Corp. will issue non-dividend bearing scrip exchangeable on or before April 30 1934, on the conditions to be therein provided, in integral amounts for full shares without cost.

The $3 preference stock, series A, of Atlas Corp. is entitled, in preference to the common stock, to cumulative dividends at the rate of $3 per share per annum, is redeemable at the option of the corporation at $55 per share and accrued dividends, and is entitled to receive on liquidation $50 per share and accrued dividends before any distribution may be made on the common stock.

Dividends have been paid regularly on such $3 preference stock, series A, on a quarterly basis since its issue.

On Sept. 1 1932 Atlas Corp. had outstanding (including shares in course of issuance) 193,273 22-35 shares of $3 preference stock, series A, 3,045,109 2-15 shares of common stock, and option warrants to purchase 1,260,226 37-60 shares of common stock of Atlas Corp. at $25 per share.

The closing bid prices on the New York Curb Exchange on Sept. 23 were $36.50 per share for such $3 preference stock, series A, $8.75 per share for such common stock, and $3.75 per warrant for such option warrants to purchase common stock. On the same date the closing bid price on the New York Curb Exchange for the common stock of Ungerleider Financial Corp. was $24.50 per share, for the preferred stock of the Federated company $9 per share, for the Federated common stock $1 per share, and for the non-voting common stock of Securities-Allied Corp. $7.38 per share. Only approximately 300 shares of Ungerleider Financial Corp., approximately 2,600 pref. shares and 400 com. shares of Federated Capital Corp., and approximately 28,000 shares of Securities-Allied Corp. have been traded in on the N. Y. Curb Market since July 15 1932. During same period approximately 450,000 shares of common stock of Atlas Corp. were similarly traded in. The stock of Federated Capital Corp. and Ungerleider Financial Corp. remaining outstanding in the hands of the public is so small that the market for such shares will, in the future, probably be inactive.

The aggregate market value of the outstanding Atlas $3 preference stock, series A, is approximately $7,000,000. The aggregate market value of the outstanding Atlas common stock is approximately $26,500,000. The equity behind the preference stock, represented by the common stock, is very substantial. A return of less than 3% on the assets would more than equal the dividend requirements on the outstanding shares of the corporation's $3 preference stock, series A.

Combined Statement of Financial Condition as at Aug. 31 1932 *of Atlas Corp.*

[Including All America General Corp., Allied Atlas Corp., American British & Continental Corp., Atlantic Securities Corp., Atlas Utilities & Investors Co., Ltd., Aviation Securities Corp., Chain Store Stocks, Inc., Federated Capital Corp., General Empire Corp., National Securities Investment Co., Securities-Allied Corp., Sterling Securities Corp., and Ungerleider Financial Corp.]

Assets—	
Cash in banks	$20,411,459
U. S. Government obligations, at market	1,207,156
Due from brokers and other current accounts receivable	608,220
Collateral loans due Jan. 2 1933 (market value of collateral approximately $2,061,000)	1,600,000
Other notes and loans receivable $4,956,338, less maximum loss estimated by management	4,009,487
Balance receivable on subscription to capital stock units	a1,235,000
Investments (at values based on market or bid prices):	
Bonds and notes	2,176,294
Preferred stock	5,967,988
Common stocks	19,724,862
Securities which company has optional right to sell at fixed price in 1935 (carried by management at such price)	361,283
Deferred charges	146,925
Other investments, not readily marketable, as valued by management	1,396,951
Total	$58,845,627
Liabilities—	
Accounts payable, interest accrued on debs., due brokers, &c	$292,325
Dividend payable Sept. 1 1932	142,058
Provision for Federal and State taxes and contingencies	974,418
5% gold debentures of American British & Continental Corp., due 1953, outstanding in hands of public	2,864,000
Total amount applicable to capital stock of combined companies outstanding in the hands of the public	b54,572,825
Total	$58,845,627

a In the event of certain contingencies not in control of subscriber the subscription may be cancelled as to unpaid balance.

b Includes amount applicable to 74,702 6-10 shares of Atlas Corp. common stock borrowed and delivered in connection with various exchange offers. The liability for the borrowed shares will be liquidated either by purchase or by original issue of Atlas Corp. common stock. The above statement has been prepared on the assumption that 74,702 6-10 original shares will be issued.

Note.—Atlas Corp. is contingently liable on a note in the amount of $505,000 which is secured by collateral having a liquidating value estimated by the management of $300,000.—V. 135, p. 2178.

Auburn Automobile Co.—*Listing of Add'l Common Stock.*

The New York Stock Exchange has authorized the listing of 4,320 additional shares of common stock (no par value) on official notice of issue, as a stock dividend, making the total amount applied for 220,319 shares.

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.

Balance Sheet May 31.

Assets—	1931. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash and certificates of deposit	1,048,825	4,928,642	Notes payable	100,000	47,779
U. S. Govt. securs.	3,200,000	1,770,000	Accounts payable	174,691	3,101,611
Notes and time acceptances	214,050	350,434	Contracts & spec'l accounts payable	4,728	------
Sight drafts	252,939	1,450,478	Dealers and sales order deposits	60,411	119,320
Accts. receivable	2,437,884	2,317,879	Federal income tax prior years	238,937	------
Accrued int. rec.	13,897	15,648	Salaries, wages and commissions	86,093	814,817
Inventories at cost which is substantially market	5,350,317	5,402,816	State & local taxes	93,666	89,676
Sink. fund cash for retire. of subsid. funded debt and preferred stock	21,260	15,961	Interest	2,816	------
Sundry inv. at cost	33,357	33,664	Federal income tax current year	8,276	261,478
Insurance	34,085	32,341	Sundry	16,005	25,695
Show expense	------	2,870	Lycoming Mfg. Co. 1st M. 7%s bds.	243,000	380,500
Plant rearrangem't	9,318	19,668	Min. stockholders' int. in cap. stock & surplus of sub. companies:		
Unamortiz. disc. on sub. fund. debt	12,522	21,026	Capital stock	1,268,288	1,348,588
Premium on purchase of securs.	500	------	Capital surplus	39,458	41,808
Sundry	1,775	55,947	Earned surplus	1,191,113	1,250,882
Fixed assets—Net	7,740,844	7,738,678	Capital stock	10,273,482	9,439,289
Good-will	1	1	Capital surplus	410,903	437,821
			Earned surplus	6,159,708	6,796,787
Total	20,371,574	24,156,056	Total	20,371,574	24,156,056

Period Ends. Aug. 31—	3 *Months.*	9 *Months.*	12 *Months.*
Domestic sales	4,212 cars	10,340 cars	32,286 cars
Export sales	67 cars	455 cars	1,759 cars

—V. 135, p. 1827, 469.

Austrian Credit Anstalt.—~~*To End Trading.*~~—

American shares of the Austrian Credit Anstalt will be stricken from the list of the New York Stock Exchange on Oct. 7, it was announced Sept. 29. The issue, which has not been traded in this year, was the first to be admitted to the Exchange after the formulation of requirements for listing foreign shares through trustees' certificates representing deposits of such shares. The stock was listed on Nov. 17 1927.

The Austrian Credit Anstalt is being reorganized. It was said that the collapse of the bank in May 1931 precipitated the Central European financial crisis of last year.—V. 133, p. 2932.

Bancokentucky Co.—~~*Petition Cuts Claims.*~~—
Joseph S. Laurent, receiver for the company has filed an amended petition ~~in the Jefferson (Ky.) Circuit Court~~ eliminating several items, totaling $14,125,137, from his original $60,824,976 damage suit against 49 directors of the corporation which went into receivership in November 1930.

The amendment goes further into the charge of negligence in the purchase for $20,000,000 of a half-interest in Caldwell & Co. and particularly cites the condition of the latter concern.

Proof-taking in the suit has been set for Oct. 6 before Circuit Judge John Marshall Jr.

The items eliminated in the amendment include the allegation of failure on the part of the directors to collect $11,750,000 in stock subscriptions of Wakefield & Co., brokerage concern, and the alleged loss of $2,374,137, by the purchase of 106,000 shares of its own stock by the BancoKentucky Co. for "the purpose of creating an artificial market value for said stock."

The section of the original suit pertaining to the purchase of capital stock of other banks, which included eight institutions located in Louisville, Cincinnati, Covington, Ashland and Paducah, was amended to change the cause, the allegations being transferred to the section dealing with the Caldwell & Co. transaction ("Louisville Courier Journal").—V. 134, p. 330.

Beatrice Creamery Co.—*Earnings.*—
For income statement for 6 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1658.

Belding Heminway Co.—*Listing of Common Stock.*—
The New York Stock Exchange has authorized the relisting of 50,000 shares of common stock on official notice of issuance in exchange for the assets of The Corticelli Silk Co., making the total listing applied for 477,532 shares.

Extracts of the contract between Belding Heminway Co. and The Corticelli Silk Co. follows:

Third: The assets which the seller agrees to sell include all of its real estate, personal property, goodwill, patents and patent applications, trademarks and trade names, and all of its tangible and intangible property. Appropriate deeds, bills of sale and other documents necessary to transfer legal title to said assets shall be delivered by the seller to the buyer as soon as said documents reasonably can be prepared but not later than Sept. 30 1932, except by mutual agreement of both parties.

Fourth: The buyer agrees to pay for the said property the following:
(a) $50,000 cash, the receipt of which is hereby acknowledged;
(b) 50,000 shares of common stock of Belding Heminway Co., fully paid and non-assessable;
(c) The sum $504,285.60 subject to the following adjustments:

The seller's balance sheet prepared by S. D. Leidesdorf & Co. as of April 30 1932 shall be taken as a basis. A balance sheet of the seller as of May 31 1932, shall be prepared by the seller subject to approval by the buyer. If they disagree the figures as of that date prepared or to be prepared by S. D. Leidesdorf & Co. shall be conclusive upon the parties hereto. If the net quick assets shown on the balance sheet as of May 31 1932, varies from the amount of the net quick assets shown on the Leidesdorf balance sheet of April 30 1932, above mentioned, the percentage of said variation shall be determined and the amount of $504,285.60 shall be increased or decreased by the said percentage. Of the amount, $250,000 shall be paid when possession of assets is delivered and the balance shall be paid within 90 days thereafter.

Eighth: The closing date is not later than July 15 1932, at which time the seller shall deliver possession to the buyer of said property. The buyer shall pay the seller $250,000 on the date of said closing at the office of the buyer, 232 Madison Avenue, New York. Ninety days thereafter the buyer shall deliver to the seller 50,000 shares of common stock of Belding Heminway Co., fully paid and non-assessable and the difference between $250,000 and the proportion of $504,285.60 as determined in the manner hereinbefore described.

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Real estate, bldgs., & equipment	y$816,737	$1,614,184	Common stock	x1,507,200	1,507,200
Good-will	1,053,856	1,053,856	Convertible notes	625,000	1,458,000
Cash	470,821	1,229,200	Accts.pay.accr.,&c	94,392	51,779
Marketable secur.	299,203	404,281	Capital surplus	5,410,000	5,410,000
Time deposits	450,000	65,000	Default	2,897,622	592,962
Other assets	242,832	------			
Accts. & notes rec.	417,326	749,936			
Accrued interest	7,250	16,087			
Inventories	872,834	1,969,338			
Investments	------	635,712			
Deferred charges	108,109	96,420			
Total	$4,738,970	$7,834,017	Total	$4,738,970	$7,834,017

x Represented by 415,032 shares of no par value. y After deducitng depreciation of $1,711,361.—V. 135, p. 1495.

Boston Personal Property Trust.—*Earnings.*—
For income statement for 12 months ended Sept. 15 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 15.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
U. S. securities	$97,812	$97,813	Capital & surplus	$5,013,519	$5,032,651
Real estate securs.	417,628	417,628	Accrued dividend, expenses & taxes	64,775	81,126
Public util. securs.	1,249,023	1,189,148			
Railroad securities	1,277,372	1,277,372			
Industrial securs.	1,768,426	1,834,585			
Miscell. securities	203,924	203,924			
Sundry securities	1	1			
Cash	64,108	93,307			
Total	$5,078,295	$5,113,777	Total	$5,078,295	$5,113,777

Note.—Aug. 29 1932 appraisal value of fund, $3,479,900, equal to $13.34 per share.—V. 135, p. 130.

British Can Co., Ltd.—*Control.*—
See Metal Box Co., Ltd., below.—V. 133, p. 2766.

British Type Investors.—*Earnings.*—
For income statement for six months ended Aug. 31 see "Earnings Department" on a preceding page.

During the quarter ended Aug. 31 1932, company continued to liquidate some of its security holdings. On that date the Trust had assets of $1,797,293, of which securities at cost accounted for $1,738,650 against market value of $693,831. On May 31 1932, assets were $2,401,357 of which securities at cost represented $2,348,110; on Feb. 29 1932, assets were $3,696,852, of which securities at cost were $3,447,657; and on Aug. 31 1931, assets amounted to $7,799,710, of which securities at cost accounted for $6,594,197.

The principal changes in the portfolio holdings during the August quarter were (in shares):

Purchases.—125 Continental Bank & Trust Co.; 25 Corn Exchange Bank Trust Co.; 513 Eagle Fire Insurance Co.; 75 Manufacturers Trust; 35 National City Bank.

Sales.—300 Central Aguirre Associates; 996 Columbia Gas & Electric; 300 Columbian Carbon; 1,400 Commonwealth & Southern; 100 Continental Insurance; 1,200 Electric Power & Light; 3,400 International Nickel; 2,200 International Telephone; 2,200 Montgomery Ward; 1,800 Radio Corp; 600 St. Regis Paper; 300 South Porto Rico Sugar; 200 Texas Corp.; 100 Westinghouse Electric.—V. 135, p. 2179.

Brown Fence & Wire Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1932.	1931.	1930.	1929.
Profit from operations	$24,382	$168,714	$443,007	$628,546
Other income	76,634	117,720	131,212	147,923
Total income	$101,015	$286,434	$574,219	$776,469
Interest on bank loans	------	------	3,792	2,826
Depreciation	40,449	49,219	51,310	50,137
Bond interest	6,804	7,948	9,037	11,076
Federal taxes	7,542	30,000	60,000	87,500
Net profit for period	$46,220	$199,267	$450,079	$624,930
Class A dividends }	158,057	{244,588	298,941	a150,071
Class B dividends }		{77,802	a311,839	a155,929
Shares class B stock outstanding (no par)	128,875	128,883	129,933	129,941
Earnings per share	Nil	Nil	$1.16	$2.50

a Estimated by Editor, amount not reported by company.

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash & marketable securities	$582,833	$792,883	Accounts payable	$57,334	$40,469
Accts. & notes rec.	101,077	291,976	Reserve for Fed. income tax	7,500	47,862
Install. accts. rec.	129,463	------	Accrued payments and gen. taxes	------	17,161
Inventories	719,703	599,788	Other curr. liabils.	35,587	8,244
Other curr. assets	1,060	2,246	Funded debt	89,300	95,300
Land, plant eq.,&c	x584,713	592,943	Res. for prior years including tax	11,500	------
Deferred charges	63,063	60,084	Cl. A conv. pf. stk.	y834,140	908,390
Other assets	10,443	27,954	Cl. B com. stock	z173,794	173,802
			Surplus	983,202	1,076,647
Total	$2,192,358	$2,367,875	Total	$2,192,358	$2,367,875

x After depreciation of $769,079. y Represented by 83,414 no par shares. z Represented by 128,875 no par shares.—V. 135, p. 1167.

Bryant Paper Co., Kalamazoo, Mich.—*Tenders.*—
The First Union Trust & Savings Bank, trustee, 33 South Clark St., Chicago, Ill., will until noon, Oct. 1, receive bids for the sale to it of 1st mtge. 6% bonds, series A, dated Nov. 1 1922, to an amount sufficient to absorb $37,500 at a price not exceeding 45 and int.—V. 134, p. 509.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—
For income statement for month and 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1659.

Canada Bread Co., Ltd.—*Earnings.*—

Year End. June 30—	1932.	1931.	1930.	1929.
Profits after int. on bds.	$451,763	$467,957	$701,922	$952,032
Int. from investment	22,876	21,193	15,491	27,566
Profit on sale of invest	------	------	*Dr.*7,679	12,585
Total income	$474,640	$489,150	$709,734	$992,183
Depreciation	------	219,975	239,786	281,814
Taxes	213,408	20,000	40,622	a107,258
Approp. for bad debt res.	30,000	44,000	------	------
First pref. dividend	35,000	87,500	87,500	87,500
Class B preferred div	87,500	175,000	175,000	175,000
Common dividend	37,500	125,000	150,000	150,000
Transf. to res. for deprec. in val. of invest. and adv. to sub. co	250,000	------	------	------
Surplus for year	df.$178,768	df.$182,325	$16,827	$190,611
Balance forward	1,821,749	2,004,075	1,987,248	1,796,636
Total surplus	$1,642,981	$1,821,750	$2,004,075	$1,987,248
Shs. com. outst. (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com	Nil	Nil	$0.83	$1.70

a Includes $52,258 Federal income taxes for the year ended June 30 1928.

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Fixed assets and good-will	$5,905,027	$7,882,095	1st pref. stock	$1,250,000	$1,250,000
Cash	177,289	66,084	B pref. stock	2,500,000	2,500,000
Receivables	247,625	257,999	Common stock	25,000	25,000
Inventories	94,982	115,134	Funded debt	987,300	1,011,983
Prepaid expenses	24,330	28,555	Mortgages	6,400	6,400
Investments	375,445	324,475	Bond int. accr	24,683	------
Marketable secur.	110,407	110,408	Accounts payable	227,558	248,728
Mortgages	25,000	25,700	Wages accrued	15,147	12,982
			Tickets outstand'g	9,162	6,875
			Dividends payable	21,875	65,625
			Tax reserve	------	20,000
			Deprec. reserve	250,000	1,841,109
			Surplus	1,642,981	1,821,750
Total	$6,960,108	$8,810,451	Total	$6,960,108	$8,810,451

x Represented by 200,000 no par shares.—V. 133, p. 3096.

Canada Packers, Ltd.—*Earnings.*—

Years Ended—	*Mar.* 31 '32.	*Mar.* 26 '31.	*Mar.* 27 '30.	*Mar.* 27 '29.
Net profits after prov. for bond int., deprec. and income taxes	$384,303	$838,112	$1,552,071	$1,503,297
Preferred dividends	422,318	435,395	444,738	462,798
Balance, surplus	df.$38,016	$402,717	$1,107,333	$1,040,499
Earnings per share on 200,000 shs. common stock (no par)	Nil	$2.01	$5.53	$5.20

Consolidated Balance Sheet.

Assets—	*Mar.* 31 '32. $	*Mar.* 26 '31. $	*Liabilities—*	*Mar.* 31 '32. $	*Mar.* 26 '31 $
Cash	16,780	35,072	Cumul. pref. shs.	6,033,500	6,172,750
Call loan	261,000	------	Common shares	x1,437,668	1,437,668
Govern. & municipal bonds	1,039,678	------	Co.'s bankers (sec.)	1,651,558	1,616,394
Accounts receiv'ble less res. for losses	3,016,143	3,930,255	Accts. payable and accrued charges	1,105,046	1,320,258
Inventories	5,319,433	5,912,970	Accrued bond int.	95,358	94,372
Investments in related cos	315,577	235,991	Shareholders & employ. deposit	------	208,409
Prepaid expenses	126,947	112,708	Dividends payable	105,564	107,999
Bonds of sub. cos.	505,247	496,243	Funded debt	5,152,900	5,408,400
Sundry dep. & bal. receivable	144,794	192,836	Min. int. of shareholders of subs	------	2,764
Mtges. and sundry investments	837,533	719,859	Res. for deprec. & surplus on appr.	11,070,681	10,323,892
Life ins. prems pd.	189,167	161,635	Profits earned	4,073,622	4,111,638
Cash in hands of trustees for bondholders	81,790	81,790			
Land, bldgs., leasehold, plant & eq.	18,871,[illegible]1	18,925,182			
Good-will	4	4			
Total	30,725,897	30,804,546	Total	30,725,897	30,804,546

x Represented by 200,000 no par shares.—V. 132, p. 4770.

Chrysler Corp.—~~*To Change Par Value of Shares.*~~—
The directors on Sept. 23 decided to recommend to the stockholders that the capital stock of the corporation be changed from no par value as at present to a par value of $5 per share.

The necessary proceedings will be instituted at once to submit the proposal to the stockholders for their consideration and appropriate action, at a meeting of the stockholders to be called for that purpose.

Gets Large Share of Industry's Sales.—Chairman W. P. Chrysler Sept. 30 states:

Since the last communication to the stockholders, accompanying the financial report for the six months ended June 30, the automobile industry as a whole has been passing through a period of exceedingly low volume of production and sales, the normal seasonal dullness being accentuated by the failure of general business and employment to show any substantial evidence of improvement. Unquestionably, at this writing (mid-September) there is developing a more warrantably hopeful attitude on the part of the business and financial community and some agricultural sections. Confidence in the country's ability to regain at least a measure of its former activity has begun to return and there is a growing belief that the recuperative forces which inevitably get under way in a business depression will become increasingly effective. But whatever the tangible results will be, they have not yet appeared in the form of satisfactory volume of automobile purchases.

Notwithstanding prevailing conditions, in the first seven months of this year, the latest for which comparable figures are available, Chrysler Corp. maintained its record of being the only company to register more cars than it did in the same period of 1931. Up to July 31 this year, retail sales of Chrysler-built cars, as indicated by registration figures for all States except Georgia, were 101.5% of what they were in the first seven months of last year. For the industry as a whole, registrations amounted to 55.9% of the corresponding period of 1931. Even excluding Plymouth, which has definitely established for the corporation a leading place in the low-priced field, the corporation registered more cars than the average of the entire industry.

The corporation also made the greatest improvement of any company in its relative position in the industry as compared with last year by increasing its percentage of all cars registered from 9.6% to 17.4% of the total. Only one other company made a gain of more than a fraction of one per cent in its relative standing and the gain in that instance was 1.5 in percentage as against Chrysler Corp.'s gain of 7.8 in percentage.—V. 135, p. 1998, 2180.

Columbia Pictures Corp.—*New Film Contract.*—

This corporation and Skouras-Fox Theatres have closed one of the most important film contract consummated this season involving several million dollars in picture bookings, according to an announcement issued by Jack Cohn, Vice-President of the Columbia Pictures Corp.

By the terms of the agreement, the Skouras-Fox National theatre circuit, covering every key city and important community in the United States, will exhibit Columbia's 1932-33 product of 48 feature pictures in the 650 theatres that comprise the chain. The contract also includes Columbia's lineup of short features. Specifically, the agreement covers the Skouras-Fox West Coast Theatre Circuit of 350 houses situated in key spots from Mexico to Seattle west of the Sierras and more than 300 theatres in New York, New Jersey, Pennsylvania, Wisconsin, Missouri, Kansas, Illinois and Virginia. The deal was negotiated by Charles Rosenzweig, Columbia's General Sales Manager and Eddie Alperson representing the theatre interests.

The agreement assures Columbia Pictures an outlet for their product paralleling that of any major producing and theatre-owning unit. In addition, Skouras-Fox has agreed to give the Columbia product representation in any theatres, control of which shall subsequently be acquired, where the producer's service is available.

A similar agreement was negotiated by Columbia several months ago with Radio-Keith-Orpheum involving the RKO theatre circuit from coast to coast.

Consolidated Income Account.

Years Ended—	*June* 25 '32.	*June* 27 '31.	*June* 28 '30.	*June* 29 '29.
Gross profit	y$6,395,400	$8,600,877	$4,249,428	$2,287,018
Amortization of film	5,759,504	4,471,824	2,714,971	1,585,793
Amortiz. of film distribution rights purch	------	------	429,618	145,462
Interest charges	60,392	48,675	41,016	16,675
Expenses	See y	3,471,693	------	------
Other deductions	------	86,452	------	------
Net income	$575,503	$522,232	$1,063,824	$539,088
Other income	100,597	115,138	105,635	87,734
Total income	$676,100	$637,370	$1,169,459	$626,823
Prov. or Fed. inc. taxes	101,807	76,500	139,500	75,000
Net profit	$574,292	$560,870	$1,029,959	$551,823
Preferred dividends	53,158	53,346	70,254	14,390
Common dividends	z82,793	x238,719	58,841	------
Balance, surplus	$438,340	$268,805	$900,864	$537,433
Earns. per sh. on com. stock (no par)	$3.10	$3.09	$6.22	$4.78

x In addition two stock dividends of 2½% each were paid (a total of 7,957 shares) capitalized at $100,855. y After deducting expenses. z Includes stock dividend of $52,025.

Comparative Balance Sheet.

Assets—	*June*25'32.	*June*27'31.	*Liabilities—*	*June*25'32.	*June*27'31.
Cash	$954,831	$402,400	Notes payable	$250,698	$1,035,911
Accts. receivable	1,100,750	443,436	Accts. payable and accrued expenses	601,509	760,319
Due from officers	------	19,742	Divs. payable	------	30,770
Inventories	2,284,547	3,330,373	Adv. payable from domestic cust	50,400	------
Adv. re joint prod.	------	132,628	Owing to oth. producers	104,508	------
Prepaid expenses	137,760	347,212	Res. for Fed. inc. tax	101,807	------
Deposits	4,169	------	Depos. rec. from foreign cust	147,163	------
Invest. in wholly-owned or. subs	125,642	------	Adv. from franchise holders & exhibitors	------	74,807
Cash surrender value life insurance	34,561	39,900	Mortgage payable	323,772	287,500
Miscell. investm'ts	2,197	a83,849	Long-term debt	------	36,272
Land, bldgs., &c	b1,444,361	1,550,576	Due to officers	40,578	25,194
			Deferred income	------	130,631
			Res. for conting	503,260	57,062
			Conv. pref. stock	d527,795	c2,550,956
			Common stock	e2,070,576	
			Capital surplus	69,944	77,608
			Earned surplus	1,296,808	1,283,085
Total	$6,088,820	$6,350,115	Total	$6,088,820	$6,350,115

a After reserve for decline in market value of $20,580. b After reserve of $572,529. c Represented by 17,731 shares no par cumul. pref. stock and 164,098 shares no par common stock. d Represented by 17,545 no par shares. e Represented by 167,933 no par shares.—V. 135, p. 991.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 10 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept*.10'32.	*June* 18'32.	*Liabilities—*	*Sept*.10'32.	*June* 18'32.
Cash	$677,530	$634,657	Notes payable	$29,473	$29,473
Receivable	a508,440	474,965	Accts. payable & accrued	379,287	327,405
Inventories	818,596	856,332	Fed. income tax	81,790	47,845
Prepaid charges	127,891	138,164	1st mtge. bonds of subs. due within one year	75,000	75,000
Other assets	408,989	468,811	Purch. money mtge. payable within one year	226,735	240,423
Land, bldgs., mach & delivery equip	b5,896,654	5,991,813	Dividends payable	106,863	106,747
Purch. route serv	300,000	300,000	Long-term debts	2,994,934	3,012,642
Good-will	1	1	Res. for conting. & Fed. income tax	94,480	185,310
			Preferred stock	489,720	490,720
			Common stock	c 3,154,401	3,185,030
			Earned surplus	1,105,418	1,164,148
Total	$8,738,103	$8,864,745	Total	$8,738,103	$8,864,745

a After reserve of $75,629. b After reserve for depreciation of $3,484,872. c Represented by 400,000 no par shares.—V. 135, p. 633.

Continental Can Co., Inc.—*Expenditures Authorized.*—

The company on Sept. 24 announced that it would spend $230,000 in the next few months on improvements to its plant at Clearing, Ill., mostly for new equipment. It also will complete a plant at Harvey, La.—V. 135, p. 1998.

Continental Life Insurance Co., Richmond, Va.—*Reduces Capital.*—

The company has voted to reduce capital to $120,000 from $300,000 by changing the par value to $4 from $10, and by transferring $180,000 to surplus.

Copeland Products, Inc.—*New President.*—

William Robert Wilson, Chairman, has been asked by the board of directors to assume active management of the company. He will become President. Louis Ruthenburg has resigned as President and a director. —V. 134, p. 4666.

Corporate Trust Shares.—*Approved.*—

The New York Stock Exchange announced, Sept. 28, that Corporate Trust Shares accumulative modified series, which will expire in 1951, and Corporate Trust Shares, Series AA, modified, which will expire in the same year, have been placed on the list of trusts in whose organization or management Stock Exchange firms may participate. The depositor company for these shares is the American Depositor Corp.—V. 135, p. 1335.

Corticelli Silk Co.—*Sale to Belding Heminway Co.*—See latter company above.—V. 135, p. 633.

Crown Central Petroleum Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Operating loss for year	$64,949
Interest	67,681
Abandoned lease	11,796
Extraneous claim	3,500
Depletion	86,960
Depreciation	211,142
Net loss	$446,029
Previous surplus	1,374,577
Balance, surplus	$928,548
Appreciation—Discovery value surplus	71,009
Surplus from appraisal of capital assets	790,677
Total surplus	$1,790,235

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$285,829	Notes payable	$425,000
Trade acceptances and customers' accounts receivable	202,699	Accounts payable	307,742
Inventories of oils	766,655	Accrued taxes, royalties, interest, &c	138,929
Inventory of refinery parts, materials and supplies	149,875	Purchase price, mfg. processes	500,000
Other assets	64,512	Bonded indebtedness	280,000
Patented manufac'g processes	572,308	Reserves for contingencies	42,987
Real estate, leases, pipe lines, storage systems, equip. on leases, tank cars, refinery buildings and equipment	x5,557,854	Res. for reorganization exp	324
Intangibles	200,997	Minority int. Util. Oil&R.Co.	75
Prepaid exp., royalties, &c	29,263	5% non-cumulative voting preferred stock	76,100
		Common stock	y4,268,600
		Surplus	1,790,234
Total	$7,829,992	Total	$7,829,992

x After depreciation and depletion of $3,210,738. y Represented by 4,128,600 no par shares.—V. 132, p. 135.

Cuba Co.—*New Directors.*—

Clifford P. Billings and William L. Lynch have been elected directors, succeeding Henry W. Bull and Elton Parks, resigned.—V. 135, p. 2169.

Curtiss-Wright Corp.—*Listing of Additional Common Stock.—Proceeds to Retire Bank Loans.*—

The New York Stock Exchange has authorized the listing of 508,100 additional shares of common stock (par $1) upon official notice of issuance, and for the cancellation of authority to list 499,752 shares reserved for the exercise of option warrants which expired Aug. 15 1932. The total amount of common stock, the listing of which is applied for, is 8,841,186 shares.

At a meeting of the directors Sept. 23 resolutions were adopted authorizing the sale of total of 108,100 shares of the common stock. At the same meeting resolutions were adopted offering to sell an additional 400,000 shares of the common stock at any time prior to Feb. 2 1933 at an average price of $4.25 per share. Directors have full authority to authorize the issuance of the capital stock in such amounts and for such consideration as may from time to time be determined by the board and permitted by law.

The proceeds of the sale of the 108,100 shares of common stock (and the proceeds of the sales of the additional 400,000 shares if and when sold) will be used to pay down present bank loans of the corporation and for general corporate purposes, in the discretion of the board of directors.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '32. $	*Dec.* 31'31. $	*Liabilities—*	*June* 30'32. $	*Dec.* 31'31. $
Land, aircraft eqpt. buildings, &c	a20,721,010	21,064,026	Capital stock	b29,903,031	30,116,003
Cash	1,793,279	1,450,678	Notes payable	1,202,000	1,823,000
Excess mfg. & airport facilities	7,953,560	8,180,842	Accounts payable	618,752	1,169,071
Notes & accts. rec.	759,665	1,200,290	Accr. wages, int. &c	220,171	169,575
Inventories	5,803,828	6,689,071	Dep. on unfilled sales contracts	320,938	197,485
Deps. & adv. pay.	56,775	83,930	Bonds and mtges. payable (curr.)	366,714	258,449
Miscell. investm'ts	1,143,486	1,167,090	Bonds and mtges., &c., payable	571,366	896,366
Patent & pat. rts.	711,931	711,522	Res. for conting	5,314,115	5,575,000
Leaseholds, prep'd insurance, &c., & expend. alloc. to future prod	1,121,834	1,229,194	Minority interest	1,548,283	1,571,696
Good-will	1	1			
Total	40,065,370	41,776,645	Total	40,065,370	41,776,645

a After depreciation. b Represented by 1,142,108 $1 par share of class A stock issued or to be issued for subsidiaries' stock deposited, 6,324,811 2-3 $1 par shares of common stock issued or to be issued for subsidiaries' stock deposited and capital surplus, less deficits of $22,436,111. —V. 135, p. 1660.

Davison Coke & Iron Co.—*Financing Is Approved.*—

The reorganization plan of this company was approved by the stockholders on Sept. 20. Of a new issue of 100,000 shares of prior preferred stock, with a stated value of $50 per share, about 40,000 shares will be issued. No changes are made in the preferred stock heretofore outstanding nor the common. Stockholders also approved the increase in funded debt from $4,000,000 to $6,500,000.—V. 135, p. 1660.

Douglas Aircraft Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Aug. 31 see "Earnings Department" on a preceding page.

Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$434,532	$488,147	Accts. payable	$39,678	$119,658
Inv. mktble. secur.	1,566,338	1,743,918	Reserve for taxes	20,483	82,768
Accts. receivable	202,595	148,924	Accrued taxes	34,071	------
Accrued interest	13,338	------	Capital stock	x1,733,314	1,734,304
Inventory	776,189	858,392	Surplus	1,861,386	1,411,884
Real estate } Bldg. & equipmt }	579,283	56,330	Estimated profit	------	548,571
		551,606			
Other assets	85,674	------			
Goodwill	1	1			
Deferred charges	30,982	49,567			
Total	$3,688,932	$3,897,185	Total	$3,688,932	$3,897,185

x Represented by 342,402 no par shares.—V. 135, p. 1499.

Distributors Group, Inc.—*Chairman Elected.—Investment Increased by Inter-State Equities Corp.*—

President Hugh W. Long on Sept. 28 announced that Charles B. Wiggin has been elected Chairman of the board of directors. Mr. Wiggin, lately Vice-President of Interstate Equities Corp., has been a member of the board of directors and of the executive committee for more than two years.

This announcement followed the statement that the Interstate Equities Corp., who have been substantial stockholders of Distributors Group for more than two years, have increased their investment by the purchase of additional stock of the corporation.

Coincident with the announcement by Mr. Long, Wallace Groves, President of Interstate Equities Corp., said: "The additional investment by Interstate Equities Corp. in the stock of Distributors Group is evidence of our increasing confidence in the future of that organization, which has been built up over the past few years by the distribution of North American Trust Shares. We believe that with the return of general confidence the investing public will continue to recognize even to a greater extent than in the past the investment advantages of the unit type trust. This belief is shared by the more than 1,500 dealers associated in the enterprise of Distributors Group, Inc.

"So far as we are concerned, there will, of course, be no change in the policies of the corporation as the result of the acquisition of additional holdings by us. The company will continue to operate upon the totally independent and co-operative basis that has always been an important factor in its success. The ownership of the stock of the corporation is scattered among investment houses and banks throughout the United States, and it is still the fact that no one or two stockholders own a majority of its stock." —V. 135, p. 2180.

Drug, Inc.—*Subsidiary Seeks Readjustment of Rentals.*—

George M. Gales, Vice-Chairman of Drug, Inc., and President of the Louis K. Liggett Co., with direct supervision over the retail companies in the United States, England and Canada, in which Drug, Inc. has large investments, was asked about the report that the Liggett company was planning some form of reorganization. Mr. Gales stated that the company would have to undergo a reorganization unless it could obtain a substantial readjustment of its rents. He said that for some months past it had been and still was actively negotiating with its landlords in an attempt to get rents adjusted to present day values so as to meet present day business conditions. He said, however, that little progress had been made and that the company in a final effort was sending the following letter, dated Sept. 26, to all its landlords:

"This letter is being sent to all the landlords of this company in an effort to obtain their co-operation in averting the financial disaster which threatens to overtake the company. To avert such disaster, the company believes, is in the interest of the landlords.

"Since 1929 the company's volume of business has fallen off 30%. In dollars this amounts to $20,000,000 annually. The loss of this volume not only long ago wiped out the last vestige of the company's profits, but it is now involving it in heavy losses which it cannot long sustain.

"Added to the sales losses of the company are heavy losses in its real estate operations. These operations have been a necessary part of the company's chain store business. To obtain many of its store locations the company was required to rent more space than it could occupy, and it had to sublet that which it could not use. In the past these operations have not been unprofitable. But the company has in the neighborhood of 1,000 tenants, more than half of whom themselves have gotten into financial difficulties, which have resulted in failures with consequent defaults, abandonments or forced readjustments of rent. These losses the company has had to meet without a compensating reduction in the rent which it has to pay to its own landlords.

"The company on its part has done everything in its power to reduce losses. Every element of expense, except rent, has been pared to the bone. Employees have suffered three severe cuts, yet have loyally responded with increased efforts in their work. Store and office wages and salaries and every other expense, except rents, have been brought by hard work and effective methods on the part of our executives and employees into line with pr sent day conditions. Further sacrifices cannot be asked of employees; further reductions in operating expenses are impossible: yet increasingly heavy losses continue to be suffered by the company.

"The only item of cost which has not been liquidated to somewhere near present day values is the cost of the space which the company occupies in its operations. The company can no longer continue to pay more than the present day value for the space which it occupies with its stores and can no longer pay more for the space which it sublets than sub-tenants can afford to pay it.

"The condition in which the Liggett company finds itself is not peculiar to it alone. It is that of many other chain store companies, particularly chain drug stores companies, which have suffered not only from decrease in sales volume but from falling prices which have affected net return. No better evidence of this is needed than the number of chain store failures which have occurred in the past few months.

"The failure of this company will mean a loss to its landlords of a tenant. If the company can save itself by a reduction of rents to present market values, the landlords will continue to have a tenant who can pay all their property is worth.

"It is with great regret that we find ourselves forced to make this appeal. We have delayed it as long as possible in the hope that an upward turn of business would render it unnecessary. It can not longer be delayed and the relief for which the company asks must be promptly forthcoming."—V. 135, p. 1661, 1499.

Dubilier Condenser Corp.—*Earnings.*—

(Formerly Dubilier Condenser & Radio Corp.)

Years End. June 30—	1932.	1931.	1930.	1929.
Gross profit	$33,319	$39,872	$271,793	$474,620
Oper. and admin. exp	112,634	123,704	174,715	199,443
Net operating profit	loss$79,316	loss$83,832	$97,078	$275,176
Prov. for deprec., &c	86,580	104,909	92,933	105,177
Net profit	loss$165,895	loss$188,741	$4,145	$169,999

Comparative Balance Sheet June 30.

Assets—	1932.	1930.	*Liabilities*—	1932.	1931.
Land, bldgs., machinery & equip.	a$295,079	$303,340	Capital stock	c$2,053,694	$2,053,694
Pats.&pat. rights	b1,092,381	1,132,865	Accounts payable	19,581	20,566
U. S. Govt. sec	152,575	60,000	Accrued liabilities	14,668	13,996
Cash and call loans	49,835	234,845	Real estate mtge	65,000	70,000
Accts. & notes rec.	d22,543	33,108	Reserve for deferred development expense	310,907	310,907
Adv. on contracts for raw mater'ls	------	13,294	Reserve for contingencies	2,500	2,500
Mdse. inventories	95,865	148,144			
Develop. exp. def.	310,907	310,907			
Deferred charges	7,534	10,773			
Deficit	439,630	222,387			
Total	$2,466,351	$2,471,663	Total	$2,446,351	$2,471,663

a After deducting $266,487 reserve for depreciation. b After deducting $475,000 reserve for obsolescence. c Represented by 304,150 shares of no par value. d After deducting $18,345 reserves.—V. 134, p. 4163.

Dwight Mfg. Co.—*Earnings.*—

Years End. May 28—	1932.	1931.	1930.	1929.
Net deficit after all chgs.	prf$141,823	$464,513	$825,883	$259,115

Comparative Balance Sheet.

Assets—	May 28'32.	May 30'31.	*Liabilities*—	May 28'32.	May 30'31.
Cash	$461,808	$570,367	Accept. payable	$76,462	$161,434
Accts. receivable	524,635	740,904	Notes payable	350,000	1,650,000
Inventories	1,364,562	1,926,537	Accts. pay. & accrued items	193,399	171,451
Mtge. notes & loans receivable	241,080	613,618	Deferred credits	5,011	67,036
Ind. Bldgs. Corp. stock	250,000	250,000	Def.mach.contract	234,200	338,289
Deferred charges	108,450	117,480	Capital stock	6,000,000	6,000,000
Real estate, mach.	3,022,844	3,141,789	Capital surplus	780,537	780,538
			P. & L. deficit	1,666,230	1,808,053
Total	$5,973,379	$7,360,695	Total	$5,973,379	$7,360,695

—V. 135, p. 2180.

Eagle Fire Insurance Co. of N. J.—*Reduces Capital.*—

The stockholders on June 28 last approved a proposal reducing the capital to $815,000 from $1,630,000 by decreasing the par value of the shares from $5 to $2.50, one new share being issued in exchange for each old share held.

No action has been taken as yet in respect to a dividend on the new $2.50 par value stock. The last quarterly payment of 25 cents per share was made on the $5 par stock on March 31 1932.—V. 134, p. 4501.

Eagle Lock Co.—*Dividend Again Reduced.*—

The stock of this company has been placed on a $2 annual dividend basis, against $2.50 previously, through the declaration of a quarterly distribution of 50c. a share, payable Oct. 1 to holders of record Sept. 22. The $2.50 rate has been in effect since Oct. 1 1931.—V. 135, p. 1335.

Elgin Sweeper Co.—*Dividend Increased.*—

A quarterly dividend of 50 cents per share has been declared on the $2 cum. & partic. conv. prior pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. Three months ago the quarterly payment on this issue was reduced to 25 cents from 50 cents per share.—V. 135, p. 825.

Federal Screw Works Inc.—*Holders Fail to Collect March Interest—Deposits of Notes Urged.*—

Holders of approximately one-fifth of the outstanding $1,883,000 convertible 6½% 10-year notes have failed to cash their interest coupons due March 1 of this year, according to W. S. Linn, a director of the company.

"Federal Screw Works has offered a plan of readjustment to its noteholders," Mr. Linn said, "and a large majority of them have already signified their approval of the readjustment plan by depositing their notes. The company, however, is being impeded in its efforts to carry its plan to a successful conclusion by the failure of these unknown noteholders to claim their interest and deposit their notes.

"The money to pay the March 1 coupon is on deposit with the Guaranty Trust Co. of New York and the Continental Illinois Bank & Trust Co. in Chicago, and noteholders who have not yet cashed the March 1 coupons are urged to send them to either bank at once for payment and to deposit their notes with Union Guardian Trust Co., Detroit, depositary under the plan, so that the management can proceed with its plan of readjustment," he said.—V. 135, p. 1500.

Federated Capital Corp.—*Offer to Stockholders Renewed.*—See Atlas Corp. above.—V. 134, p. 4330.

Firstbrook Boxes, Ltd.—*Protective Committee.*—

Holders of the 6% 1st mtge. sinking fund bonds appointed a protective committee of five members at the bondholders meeting held Sept. 14. The committee consists of Alex. Fasken, K.C.; C. S. Macdonald, H. R. Stephenson, S. L. Whitaker, and H. H. Donald. The newly formed committee is largely representative of institutional investors who hold a large percentage of the bonds outstanding and the committee has been authorized to give effect to any provisions of the trustee securing the bonds.

It is understood that several offers have been made for the company and the meeting of Sept. 14 was adjourned to Sept. 27, at which time the bondholders' protective committee will report. At the meeting of Sept. 14 $334,000 of bonds was represented, our of an outstanding amount of some $474,000. The company failed to meet bond interest due June 15.—V. 133, p. 294; V. 135, p. 1500.

First National Corp. of Portland (Ore.).—*Smaller Div.*

A dividend of 25 cents per share has been declared on the no par $2 cum. & partic. class A stock, payable Oct. 15 to holders of record Sept. 24. Previously, regular quarterly payments of 50 cents per share were made on this issue.—V. 135, p. 136.

Fisk Rubber Co.—*Eberstadt Committee Considering Proposal for Purchase or Reorganization of Company.—Recommends That Bond and Noteholders Withhold Deposits Under Plan of Wood Committee.*—

The committee headed by Ferdinand Eberstadt, representing holders of the bonds and notes, announced Sept. 29 that it was considering the of a proposal for the purchase or reorganization of the company on a basis more favorable to holders of these securities than any plan yet suggested.

In a letter to the Fisk bond and note holders, the committee recommended that they withhold deposit of their securities under a reorganization plan put forward by a committee headed by Orrin Wood, pending the furnishing of information bearing on certain important features of the plan about which to date no information has been published and pending the publication of details of other plans now under consideration. The committee lists the following four points on which information is desired:

1. What management is contemplated for the proposed new company and what are the qualifications and past record of such proposed management in the tire and rubber industry?. In this connection is there any liability to Mr. Swartout or Mr. Levy under the plan of Jan. 25 1932, and if so, what is the nature of such liability and in what amounts and from what sources is such liability to be liquidated?

2. What will be the opening balance sheet of the proposed new company and will its financial position be sound? A forecast of the probable earning capacity of the proposed new company sould be presented.

3. What decision has been reached concerning the question as to whether the plant and equipment of the Fisk Tire Fabric Co., or other fabric mills, are to be acquired by the proposed new company? What payments are to be made the holders of bonds of the Fisk Tire Fabric Co. and what is the amount of other expenses in connection therewith?

4. What percentage of the bonds and notes are deposited under, or pledged to support, the proposed plan and is there any reasonable prospect of its success?

Unless satisfactory information on these points is forthcoming, the Eberstadt committee feels that the interest of bond and note holders will be best furthered by withholding their securities from deposit under the plan and accepting the full cash distribution on their securities instead of accepting the combination of cash and securities proposed by the plan.

The Eberstadt committee drafted the original proposal for a cash distribution of 40% on the Fisk bonds and notes, which was subsequently adopted in principle by the other groups. Following the institution of a Federal court action in Massachusetts by the Eberstadt committee last month, petitioning for an immediate cash distribution, the Wood committee made public a reorganization plan calling for a distribution partly in cash and partly in securities of a new company.—V. 135, p. 1662, 1828.

522 West End Avenue Apartment Building.—*Plan of Reorganization.*—

The committee for 1st mtge. serial 6% coupon gold bond certificates dated July 30 1924 has adopted and filed with the depositary a plan of reorganization. The principal amount of bonds now outstanding is $631,000 with Jan. 30 1932 and subsequently maturing coupons attached. Of this number as of Sept. 12 1932, $475,300 or more than 75% have been deposited with the depositary for the committee under the certificate holders' deposit agreement.

Summary of Plan of Reorganization.

(1) Each holder of a certificate of deposit representing a bond with Jan. 30 1932 and subsequently maturing coupons attached will be entlitled to receive in exchange therefor:

For each bond of the denomination of—	$1,000	$500	$100
(a) 10-year cumulative income sinking fund mortgage bonds face amount aggregating	$1,000	$500	$100
(b) Voting trust ctfs. representing the following shares of common stock full and non-assessable	10 shs.	5 shs.	1sh.

The aggregate of voting trust certificates thus given to holders of income bonds will represent 100% of the common stock ownership of the property.

The committee may issue income bonds and voting trust certificates as a unit.

(2) The property will be sold at foreclosure sale and (in the absence of an outside bid which the committee regards as satisfactory) will be thereafter acquired by a new company formed by the certificate holders' committee. The deposited bonds will be applied in part payment of the foreclosure purchase price.

(3) The committee has arranged for a new loan the net proceeds of which may be applied together with other funds available to the committee for the reorganization (a) to payment of cash required to be paid on account of the foreclosure price including the amount distributable to non-assenting bondholders, (b) to rehabilitation of the property, (c) to provide working capital substantially equivalent to six months' real estate taxes and six months' interest on the first mortgage, (d) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure, organization of the new company and to the reorganization, and (e) to payment of taxes in arrears with interest and penalties which approximate $25,000. In the opinion of the committee it would be unwise at this time to borrow more than enough to consummate this plan of reorganization. In view of the difficulty under existing conditions of gauging the future earning power of the property the committee is unwilling to jeopardize either the financial structure of the property after reorganization or the possibility for more adavantageous refinancing at a later date.

Approximate Capitalization of the New Company.

a First mortgage 6% due 1935, approximately	$135,000
b 10-year cumul. income sinking fund mtge bonds (secured by second mortgage), maximum	631,000
c Common stock with full voting rights, maximum	6,310 shs.

a The amount is estimated. It may be less than, but will not exceed $135,000. b Redeemable in whole or in part on 30 days' notice at any time before maturity but after payment of the new 1st mtge. at par and accrued cumul. interest. c In order to insure unity of control, the common stock will be issued to voting trustees.

Property.—The property mortgaged to secure the bond issue comprises land owned in fee on the east side of West End Ave. between 85th and 86th Streets, together with a 15-story fireproof apartment building erected thereon. On Dec. 31 1931, upon the application of the trustee, Central Hanover Bank & Trust Co., Herman B. Goodstein was appointed receiver by the New York Supreme Court and he has since been operating the property through the former agents, Sharp & Nassoit Management Corp.

Bondholders' Committee.—Nicholas Roberts, Chairman; Ralph C. Baker; James E. Friel; John L. Laun; Charles Ridgely; Joshua Morrision, Secy. Continental Bank & Trust Co. of New York, depositary.

Gamewell Co.—*Earnings.*—

Years Ended May 31—	1932.	1931.	1930.
Net operating profit	$278,127	$938,639	$1,203,115
Miscellaneous income (net)	17,012	41,757	54,346
Net income	$295,140	$980,396	$1,257,461
Depreciation	98,277	138,596	106,576
Federal income tax	25,486	101,453	125,660
Net income	$171,376	$740,347	$1,025,225
Previous surplus	830,742	849,807	419,262
Disc. on $6 cum. pref. stk. retired	4,056	------	------
Total surplus	$1,006,174	$1,590,154	$1,444,487
Convertible preferred dividends	156,591	161,226	------
Common dividends	208,796	596,558	594,680
Premium on $6 preferred stock retired	------	1,628	------
State excise taxes applic. to prior years	19,316	------	------
Surplus as at May 31	$621,472	$830,742	$849,807
Shs. com. stock outstanding (no par)	119,304	119,304	118,928
Earnings per share	$0.12	$4.85	$8.62

Earnings.—For income statement for 3 months ended Aug. 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet May 31

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash, U. S. Treas. ctfs., &c	$1,881,262	$1,635,875	Accts. pay. & accr.	$157,140	$250,561
Notes & accounts rec., less reserve	668,478	1,185,113	Div. payable	38,897	188,924
Dep. with bids	34,668	28,011	Res. for Fed. tax	29,424	100,725
Inventories	1,455,848	1,836,009	Res. for unrealized profits on install. notes	56,316	59,487
Munic. notes & accounts receiv.	207,385	------	Demand loan	------	230,000
Sundry accts. rec.	------	145,748	Preferred stock	2,355,990	2,409,953
Employees demand notes	190,810	256,742	Common stock	x4,176,349	4,176,349
Install. notes rec.	142,916	129,942	Paid-in surplus	28,665	34,059
Cost of uncomp. construction	25,225	51,726	Earned surplus	621,472	830,742
Def. chgs. & claims in susp	209,920	235,622			
Develop. & exper. expense	52,940	55,780			
Prepaid expenses	41,441	125,759			
Life insur. policies	77,623	64,971			
Investments	453,207	455,838			
Capital assets	2,022,527	2,073,662			
Pat. & franchises	1	1			
Total	$7,464,254	$8,280,802	Total	$7,464,254	$8,280,802

x Represented by 119,304 no par shares.—V. 135, p. 1337.

General Electric Co.—*Employees Again Vote Unemployment Relief.*—

The representatives of the employees at the Schenectady works of the company voted on Sept. 27 to continue through the coming winter the 2% deduction from wages in behalf of unemployment emergency relief. The council at the plant, made up of representatives of all the shop workers, took this action upon the expiration of the previous period for which the pay deduction had been maintained.

By vote on April 29 last the amount to be deducted on account of unemployment emergency relief was fixed at 2% instead of 1%, the company agreeing to contribute an amount equal to that thus given by the employees. The employees have now decided to continue the 2% deduction until April 30 1933, if necessary, the company to contribute dollar for dollar with the employees.—V. 135, p. 1664.

General Motors Corp.—*Frigidaire Sales Higher.*—

Frigidaire Corp. sales of household electrical refrigerators for the first 20 days of September showed a 25% increase over the same period of August, according to H. W. Newell, Vice-President in charge of sales. This is contrary to custom, as September sales usually run about 10% below August. New models announced Sept. 1 have been a contributing factor, Mr. Newell stated.

Places Office Workers on Five-Day Week.—

The General Motors Corp. will place its office staffs in New York and Detroit on a five-day week beginning Oct. 1, it was learned yesterday. The plan will effect no cut in pay.

The shorter working week will become effective for more than 10,000 employees. Factories of the company, however, will continue on present schedules and any decision to extend the plan to office forces of the various divisions of the corporation will be left with each company, it was announced.—V. 135, p. 1999.

Gillette Safety Razor Co.—*Litigation Settlement.*—

Judge Edward P. Pierce of the Mass. Supreme Court, by agreement of the parties, has entered a final decree in the $21,000,000 suit of minority stockholders against the company and certain of its directors. By this final decree, John L. Hall, with whom certain funds entailed in the settlement were deposited, is now ordered to turn over to the company the two $62,500 notes made by the defendant Fahey, and the Fahey waiver, and to pay out of the $400,000 cash deposited with him under the said agreement to settle the same, $307,880 to the law firm of Thompson, Spring & Mears and to pay the balance of $92,119 to the Gillette company. The decree then orders that the bill in equity be dismissed without costs. —V. 135, p. 1829.

Graham-Paige Motors Corp.—*To Change Par.*—

The corporation has advised the New York Stock Exchange that the list of 2d pref. and common stockholders will be taken at the close of business Oct. 6 for a special stockholders' meeting to be held Oct. 24 to consider a change of common shares to $1 par from no par.

New Director.—

Edwin M. Ashcraft, Jr., has been elected a director to fill the vacancy caused by the death of Ray A. Graham.—V. 135, p. 2181.

Great Lakes Transit Corp.—*Smaller Pref. Dividend.*—

A dividend of 1% has been declared on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 28. Previously the company made regular quarterly distributions of 1¾% on this issue.—V. 125, p. 3649.

Great Southern Lumber Co.—*New Plant.*—

The Bogalusa Paper Co., Inc., of Bogalusa, La., a subsidiary, will start immediately to improve its plant at a cost of $1,250,000, it was announced on Sept. 24. Contracts have been given to the Westinghouse Electric & Manufacturing, Babcock & Wilcox, Mount Chemical Equipment and Dorr companies.—V. 124, p. 3218.

Guarantee Co. of North America.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share, both payable Oct. 15 to holders of record Sept. 30. Like amounts were paid on Jan. 15, April 15 and on July 15 last.—V. 134, p. 3988.

Gulf Oil Corp.—*Plans New Refinery.*—

The corporation has announced plans to construct a refinery on Staten Island in New York harbor at a cost of $500,000.—V. 135, p. 994.

Harbison-Walker Refractories Co.—*To Decrease Stated Capital.*—

The New York Stock Exchange has received a notice from the company of a proposed reduction in capital represented by common stock to $15 a share from $25.—V. 135, p. 637.

Humberstone Shoe Co., Ltd.—*Earnings.*—

Years Ended July 31—	1932.	1931.	1930.	1929.
Net profit for year	$66,235	$78,242	$76,538	$79,416
Previous surplus	126,945	97,477	67,267	78,321
Life insur. surplus value	------	------	------	2,800
Total surplus	$193,181	$175,719	$143,805	$160,537
Preferred dividends	------	------	------	5,400
Common dividends	44,000	40,000	40,000	50,000
Prem. on pref. stk. retired	------	------	------	27,000
Dom. of Can. income tax	10,432	8,327	6,328	6,466
Provincial tax	1,305	447	------	------
Int. & miscell. expenses	------	------	------	4,403
Balance of surplus	$137,444	$126,945	$97,477	$67,267
Shares com. stock outstanding (no par)	20,000	20,000	20,000	20,000
Earns. per sh. (before tax)	$3.31	$3.91	$3.83	$3.70

Balance Sheet July 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$18,536	$121,671	Common stock	$379,344	$379,344
Dom. of Can. bds	78,600	------	Accts. & bills pay.	71,009	81,256
Accrued interest	1,500	425	Accrued charges	12,027	11,447
Accts. receivable	108,306	61,711	Dom. of Canada income tax	7,590	------
Inventory	238,244	248,878	Dividend payable	10,000	10,000
Real estate, plant and equipment	162,435	168,527	Surplus	137,444	126,945
Deferred charges	9,791	7,780			
Total	$617,414	$608,992	Total	$617,414	$608,992

x Represented by 20,000 no par shares.—V. 133, p. 2444.

Industrial Rayon Corp.—*Bookings, &c.*—

President Hiram S. Rivitz states:

"I feel very strongly that present prices should be maintained for the balance of the year without any change—and here are my reasons:

"In the first place nothing will be gained by further advances, except to increase the desire on the part of the buyer to place orders in larger volume and for longer periods, in order to get under the wire, thus creating an artificial stimulus that is purely speculative.

"In the second place, we are booked up solid for the balance of the year, and I take it that our competitors are in a like position and even if we were not to receive another order from now until Jan. 1 next year, we would still have to continue our full production schedule for two to three months thereafter in order to replenish our inventory, which is practically exhausted. We feel, therefore, that it is indeed a hazardous business to accept commitments so far ahead, which may or may not say put, and which depend entirely upon market conditions.

"Price guarantees have been withdrawn, as you know, and I am not in favor of the idea of having our customers place orders with us that are purely speculative, and which we feel are based on the theory that if the demand continues to be strong the orders will be executed, but if the demand falls off, cancellations will be the order of the day.

"I am opposed to a program which will result in loading up our customers with merchandise on which they may have to take a serious loss, and I am not in favor of the plan to accept commitments several months ahead and sew up our production at present low prices."—V. 135, p. 1338.

International Business Machines Corp.—*To Retire $500,000 in Bonds.*—

The corporation will retire as of Jan. 1 1933 through the usual sinking fund operation $500,000 par value of its Computing-Tabulating-Recording Co. 6% bonds of 1941, it was announced on Sept. 27. The directors have authorized the deposit of sufficient funds for this purpose with the Guaranty Trust Co., trustee, in accordance with the company's established policy of reducing its outstanding bonds from surplus earnings.

As of June 30 1932, there were outstanding $1,954,500 par value of these bonds as compared with an original issue of $7,000,000 in 1911. The remainder of the issue has been retired out of earnings. The company has no other funded debt and no pref. stock outstanding.—V. 135, p. 2182.

International Match Corp.—*Debenture Holders May Lose Rights Unless Claims Are Filed Before Oct. 18—Traphagen Committee Warns of Danger.*—

The danger that a large number of debenture holders of the corporation will lose the right to have their claims against the bankrupt corporation recognized unless they file individual claims before Oct. 18 is pointed out in a letter being sent out by the protective committee headed by John C. Traphagen, President of the Bank of New York & Trust Co.

Under the bankruptcy law, the only claims of debenture holders against the bankrupt which are recognized and which are entitled to payment in whole or in part are those filed with the referee not later than six months after the adjudication. Since corporation was adjudicated a bankrupt on April 19 claims must be filed on or before Oct. 18. The bankruptcy law permits no extension of the time limit.

Recently the Federal District Court upheld the right of the trustee of the debenture bonds to file a blanket proof of claim for debenture holders who failed to act for themselves. The committee points out, however, that this decision may be appealed and if appealed and reversed debenture holders who have not filed individual proofs of claim will lose their entire claim against the bankrupt corporation.

Inasmuch as many claims have been filed without deposit of bonds the as evidence, the letter emphasizes the fact that under the bankruptcy law the debenture bond itself must accompany the proof of claim.

In order that holders may not lose the right to have their claims recognized, the committee lists the following reasons why debentures should be deposited with it:

(1) The certificates of deposit issued by this committee will be transferable and saleable, whereas the referee is giving out only informal receipts.

(2) This committee is working solely in the interest of debenture bondholders, whereas the referee must act for all claimants impartially. This may be of importance if Swedish Match Co. and (or) Kreuger & Toll file large claims against some of the assets of International Match Corp.

(3) This committee will endeavor to keep its depositing debenture holders informed of all important developments in the situation.

(4) The referee will proceed to liquidate the bankrupt corporation unless a suitable plan of reorganization is adopted, and such plan can be prepared and its adoption secured only by persistent and effective activities of a committee acting for debenture holders.

(5) The greater the number of debentures deposited with this committee the more important will be its vote in speeding the orderly reorganization or profitable liquidation of the bankrupt estate. This committee represents a larger aggregate amount of debentures than any other committee for International Match Corp. debentures.—V. 135, p. 2001.

International Paper Co.—*Kraft Liner Board Prices Increased.*—

The Southern Kraft Corp., a division of the International Paper Co., on Sept. 23, announced, effective at once that a minimum advance of $2.50 per ton will be made on kraft liner board prices. On account of the recent competitive situation in some markets the advance will be more pronounced in those territories. This marks the first advance in container board price in more than 18 months.

The announcement further states:

"Southern kraft liner board manufacturers are running 100% capacity due to the increasing demand for their product.

"Because of minimum stocks in the hands of container manufacturers it is expected that the advance will be reflected promptly in shipping container prices. The container industry is a barometer of general business conditions as its products are used in practically all lines of manufacture and distribution such as food products, clothing, automobile accessories, tobacco products, drugs, glassware, electric appliances, radios, &c.

"The total annual output of container board is in excess of two million tons and the value of merchandise shipped in fibre board containers is several billion dollars."

Large Order Placed.—

R. J. Cullen, President of the Seminole Paper Co., a division of the International Paper Co., on Sept. 29 announced the receipt from the Kroger Grocery & Baking Co. of an order for 38 carloads of paper, the largest single order ever placed in this country for the grade of paper specified. The order is being filled at the Marinette (Wis.) plant of the company, which is operating at capacity.—V. 135, p. 2182.

International Power Securities Corp.—*Retiring $3,935,000 Series B Bonds.*—

Announcement was made on Sept. 30 that this corporation, one of the largest of the companies chiefly interested in foreign public utility enterprises, will retire on Dec. 1 next all of the remaining outstanding 6½% collateral trust gold bonds, series "B," due Dec. 1 1954, secured by bonds of Union d'Electricite, Paris. A total of $3,935,000 of the bonds are outstanding in the hands of the public. The house of Aldred & Co. originally organized the corporation, and with its associates made the initial offering of its bonds in 1924 at 93¾, to yield 7%.

The company has four additional series of bonds outstanding aggregating some $27,500,000, and there was some conjecture in investment banking circles as to what action may be taken on some of these issues in the near future, in view of the fact that they all have callable features in their indentures.

The 6½% series "B" bonds of 1954, which are now being called, will be redeemable at 104 and int. at the Bankers Trust Co., 16 Wall St., New York City.

The corporation's annual report for the fiscal year ended Sept. 30 1932 is now in the course of preparation and will not be available until later in the year. The last published annual report for the year ended Sept. 30 1931 showed a net profit of $467,986, after all fixed charges and expenses.

Simultaneously, J. E. Aldred, President of the corporation, announced several changes in the board of directors and in the executive committee. As a result of these changes the two executive bodis are made up of the following:

Board of Directors.—J. E. Aldred, Charles E. F. Clarke, Arthur V. Davis, John McHugh, Charles L. Moreau, Howard Murray, Nevil Ford, Ernest B. Tracy, W. H. Potter Jr., Charles A. Stone, Gerard Swope, J. A. Walls and Fifield Workum.

Executive Committee.—J. E. Aldred, Charles E. F. Clarke, Arthur V. Davis, John McHugh, Gerard Swope, Nevil Ford and Fifield Workum. —V. 135, p. 2001.

International Shoe Co.—*Orders Increase.*—

Orders received by this company since the middle of August have been 35% greater than those received in the same part of last year, President W. H. Moulton announced on Sept. 27.—V. 135, p. 1669.

International Silver Co.—*To Increase Operations.*—

The company is increasing production and is preparing to operate its plants full time, with an increased working force. Normally the company employs 4,000 persons. The plants had recently been operating about 40 hours weekly; the full time schedules will call for 50 to 55 hours weekly. At the Derby, Conn., factory the working force has been increased to the maximum and a night shift has been added.

This increased activity is seasonal, since approximately 60% of the company's business comes in the second half. This year orders are better than a year ago, and President C. R. Garindor anticipates that the 1932 business will be better than that done in 1931.—V. 135, p. 1669.

Interstate Equities Corp.—*Increases Investment in Distributors Group, Inc.*—See latter above.—V. 135, p. 1669.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Sept. 10—	1932—4 *Wks.*—1931.		1932—36 *Wks.*—1931.	
Sales	$792,210	$930,519	$7,612,326	$9,481,741
Avge. no. of sales routes	1,334	1,323	1,335	1,303

Collections for the four weeks ended Sept. 10 1932 indicate an improvement, because the decrease is 14.86% compared to a year ago, while the decrease for the 36 weeks is 19.72%. This is further shown by the fact that the current four weeks collections of 1932 increased 4.84% as compared to the previous four weeks, whle the same weeks in 1931 show a decrease of 3.27%

Sales of the 83 stores of Jewel Food Stores, Inc., a subsidiary for the four weeks ended Sept. 10 1932 were $299,674. Sales of the Jewel Food Stores, Inc. for the 26 weeks ended Sept. 10, with an average of 82 stores were $2,197,185.—V. 135, p. 1669, 1502.

Kaufman Department Stores, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend normally payable about Oct. 28 on the common stock, par $12.50. Distributions of 20 cents each were made on April 28 and on July 28 last, as against 25 cents per share previously each quarter.—V. 134, p. 2534.

Kaufmann Department Stores Securities Corp.—*Seeks to Eliminate Fixed Sinking Fund Payments.*—

The holders of 8-year 5¼% collateral trust notes dated June 15 1928 will meet on Oct. 28 for the purpose of amending Section 1 of Article V of the indenture by eliminating therefrom any covenants or agreements of this corporation to make to the trustee (the Union Trust Co. of Pittsburgh) any fixed sinking fund payments required to be made on Nov. 1 1932, May 1 1933, Nov. 1 1933, May 1 1934 and Nov. 1 1934, but preserving therein the requirement that the corporation shall on each such Nov. 1 and May 1 pay to the trustee, for the sinking fund, a sum in cash equal to the total net income of the corporation for the six months' period ending on each such date.—V. 127, p. 115.

(S. H.) Kress & Co.—*Extra Dividend Payable in Special Preferred Stock.*—The directors on Sept. 29 declared a dividend on the common stock, payable in 6% special preferred stock at the rate of 50c. for each common share and the regular quarterly cash dividend of 25c. per share on the common stock, both payable Nov. 1 to holders of record Oct. 10. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929, on Aug. 1 and Nov. 1 1930, on May 1 and Nov. 2 1931, and on May 2 1932.—V. 135, p. 1833.

Lawyers Mortgage Co., New York.—*Interest Paid.*—

The company on Sept. 30 mailed 12,200 checks totalling $1,803,700 as semi-annual interest on guaranteed mortgages and certificates. Approximately this sum is distributed every month, and interest for 1932 will total about $21,000,000 to 27,000 clients.—V. 135, p. 640.

Lefcourt Realty Corp.—*Suspends Dividends.*—At a meeting of the board of directors held on Sept. 27 no action was taken with respect to dividends on the $3 conv. pref. stock and on the common stock, both of no par value. The last regular quarterly payment of 75 cents per share on the senior issue was made on July 15.

The company on Aug. 15 last paid a dividend of 20 cents per share on the common stock, as compared with 40 cents per share previously each quarter.—V. 135, p. 641, 141.

(The) Lehman Corp.—*Net Asset Value.*—

The net asset value of the capital stock of this corporation was reported to have been $63.50 a share at the close of business on Sept. 23, comparing with a low point of $47.30 on June 27 and a high of $66.92 on Sept. 7.—V. 135, p. 640.

(Louis K.) Liggett Co.—*Seeks Readjustment of Its Rents.*—See Drug, Inc., above.—V. 129, p. 139.

MacAndrews & Forbes Co.—*To Cut Capital.*—

The stockholders will vote Oct. 25 on approving a proposal to reduce capital to 32,385 from 40,000 shares of preferred and to 536,104 from 600,000 shares of common stock. It is also proposed to change the common from no par to $10 par, each old share to be exchangeable for one new share.—V. 135, p. 1172.

(Alice Foote) MacDougall, Inc.—*Receivership Continued*

Federal Judge Francis G. Caffey has continued the Irving Trust Co. and Allan McDougall as receivers for the company until Nov. 15, when there will be a meeting of creditors to determine plans for the future. —V. 134, p. 3991.

Manufacturers Casualty Insurance Co.—*37½ Cents Dividend.*—

The directors have declared a dividend of 37½ cents per share on the new capital stock, par $10, equivalent to the 15 cents quarterly previously paid on the old stock. The dividend is payable Oct. 3 to holders of record Oct. 1.

The co. recently reduced its capital stock, par $10, to $1,000,000 from $2,500,000, two new shares being issued in exchange for each five shares held.—V. 135, p. 1503.

Metal Bos Co., Ltd. (England).—*To Complete Acquisition of British Can Co., Ltd.*—*Increases Capital.*—

The shareholders have approved a resolution to increase capital to £2,050,000 from £2,000,000 by the creation of 50,000 7% cum. preference shares par £1 each. The new shares have been created to complete the acquisition of the entire capital of the British Can Co., Ltd., which was formed in 1929 under American auspices. Hitherto, the Metal Box Co., Ltd., owned all the capital of the British Can Co. with the exception of 80,340 7½% £1 preference shares.

It is stated that the output of the Metal Box Co., Ltd., of cans for fruits and vegetables for this year has already reached record figures.

Miami Copper Co.—~~*Dropped from List.*~~—

The capital stock of this company was dropped from the list of the Boston Stock Exchange on Sept. 30, the Boston transfer agent and registrar being discontinued.—V. 134, p. 2736.

Miller & Lux, Inc.—*Interest Deferred.*—

Holders of the 1st mtge. 5% bonds of 1945 and secured 7% notes of 1935 are notified that directors have decided to defer payment of interest due Oct. 1. Two committees have been organized to make a study of the affairs of the company and to recommend a program to be submitted to bond and noteholders. No deposit of securities is asked at this time. —V. 134, p. 2736.

Mohawk Mining Co.—*Production Suspended.*—

President Lunsford P. Yandell on Sept. 28 issued the following statement:

"On Sept. 12 a severe subsidence of the ground surrounding the lower levels of company's No. 6 shaft at Mohawk, Mich., caused mining operations therein to be suspended. The crushing was due primarily to the fact that ground in the Ahmeek Mine on each side of and below these lower levels has long been mined out, and with mining operations in No. 6 more closely approaching the shaft, pressure had rapidly increased on the badly faulted rock through which the lower part of the shaft was driven.

"Subsequent developments and a continuation of subsidence led to the withdrawal of all mining machinery and equipment. It is now apparent that, with subsidence still continuing, damage to the shaft is so extensive as to make its reopening and repair unlikely in the face of excessive risk to employees and large expense. For some time Mohawk had been mining only the exceptionally rich ground served by No. 6 shaft and with this new development, production has ceased."—V. 135, p. 641.

Nash Motors Co.—*Sales Exceed Shipments.*—

Operations of this company during its third fiscal quarter which closed Aug. 31 were at the restricted rate typical of activity in the industry as a whole, and were further influenced by the company's extremely conservative policy of manufacturing only on actual orders from dealers.

Indicative of Nash's conservative policy of shipments is the fact that its sales to dealers during the three months ended in August, which probably totaled about 2,500 cars, ran approximately 50% below domestic retail deliveries as indicated by new passenger car registrations.

However, the shrinkage in the demand for automobiles this summer carried Nash's volume of business to the lowest level for the year, with the third quarter's business comparing with sales of about 10,000 cars in the three months ended May 31, and with a little less than 4,000 cars in the quarter ended Feb. 29.

Despite the extremely low level of overhead expenses of this company and the bulwark to earnings provided from the income on its substantial investment in Government securities, the sharp drop in volume during the quarter indicates the likelihood of a decline in profits from the already restricted levels of the two preceding quarters. In the May quarter net income was $322,281, or 11 cents a share, on the 2,730,000 no par shares, while in the February period net profits were $211,927, or 7 cents a share. A restrictive factor on earnings in the second quarter was a charge of about $300,000 for new model expenses, which was probably lacking in the August quarter.

In the August quarter of 1931, when volume amounted to about 16,500 cars under the stimulus of a new model introduction early in the period, net profits totaled $1,906,751, or 70 cents a share ("Wall Street Journal"). —V. 135, p. 474.

National Bellas Hess Co., Inc.—*Committee for the Protection of Preferred Stockholders Issues Letter on Status of Old Company.*—

Burnstine, Geist, Netter & Hirst, Counsel for the preferred stockholders committee, have issued a circular letter to the holders of preferred stock dealing with the status of the receivership and of the plans affecting the company. The letter states in part:

"Firstly, practically all property, except real estate belonging to the company, has been liquidated.

"Secondly, practically all of the lease liabilities amounting to millions of dollars have already been cancelled or are now being adjusted.

"Thirdly, the good will, name, and mail order lists have been disposed of. The history and details of this transaction are as follows:

"Some time ago a group of former employees of National Bellas Hess Co., Inc., sought our co-operation to devise a plan whereby they could acquire the mail order business of that corporation. At about the same time, proposals for the purchase of the mailing list were being made on behalf of Spiegel, May, Stern Co., Sears, Roebuck & Co. and the Chicago Mail Order Co.

"With the approval of Irving Trust Co. and Edward E. Cody, equity receivers of National Bellas Hess Co., Inc., and their counsel, we carried on negotiations with the said group of former employees and their counsel and financial backers, and were finally successful in negotiating an offer which was submitted to the U. S. District Court, along with the proposals of the others above mentioned. After a full hearing and discussion before the Court and after further modifications of the offer, as suggested by us and agreed to by the offerors, U. S. District Judge Frank J. Coleman adopted our recommendation that the proposal of the group of former employees was most advantageous to the stockholders of National Bellas Hess Co., Inc., and on July 13 1932 Judge Coleman made an order directing the acceptance of that offer. That offer was more advantageous than the others because it afforded to the stockholders of National Bellas Hess Co., Inc., the best opportunity for realizing a substantial amount from the mail order assets, whereas the other offers would have involved a sale of such mail order assets for less than their real value. The accepted offer also secured the payment of $100,000 by a chattel mortgage upon all of the assets transferred. Furthermore, it was the only offer which made provision for a lease upon the Kansas City real estate, thus making possible the preservation of that property as an asset.

"Title has been closed in accordance with the terms of the order of Judge Coleman.

"We cannot say at the present time when or how distribution wil be made to the stockholders of the old corporation. The 300,000 shares of stock of the new corporation and the $100,000 chattel mortgage are now part of the assets of the receivership estate of the old corporation. There are still outstanding claims asserted against the old corporation. Provision will also have to be made with regard to the existing mortgages on the Kansas City real estate and also on the New York real estate.

"As to the value of said 300,000 shares of the new company stock and the possibilities of receiving payment in full of the $100,000 chattel mortgage, we submit to you the following facts:

"We are reliably informed that the new corporation is to secure the financing of approximately 1,000,000 shares of the stock of the new corporation, and that part of the proceeds has already been paid in to the new corporation. It is expected that the new corporation will receive at least $1,000,000 in cash from the sale of its stock. In view of the fact that the new corporation has acquired extremely valuable assets of the old corporation at very advantageous terms, and, in view of the further fact that the new corporation will operate upon an overhead expense quite sma l in comparison to that of the old corporation and will be operated and conducted by key men of experience and ability formerly connected with the old corporation, successful operation of this business by the new corporation, in our judgment, should follow.

"If this occurs it is our opinion that the Kansas City property will become an income-producing asset of the old corporation, or will, at the option of the new corporation, be sold for a substantial sum; that the 300,000 shares of the new corporation stock, if not previously sold for $600,000 pursuant to the option thereon referred to above, will develop into an asset which should be of substantial value, in view of the fact that this block of stock will constitute approximately one-sixth of the total capitalization of the new corporation; that the $100,000 chattel mortgage indebtedness will, of course, be paid in full.

"Thus, matters are approaching a point where it may be possible to effect a complete reorganization of the old corporation, mainly as a holding corporation, and to take over the assets of the receivership estate for the benefit of the stockholders, thus terminating the receivership, and what is more important, the receivership expenses. It will greatly facilitate the accomplishment of this purpose if all the preferred stock is deposited under the deposit agreement of the committee which we represent. The difficulties met by the old corporation by reason of its charter provisions cannot be overcome except through a complete reorganization which it is possible to accomplish in the present receivership action, at no greater expense than what has already been incurred. By depositing your stock you get the benefit of the committee's representation in the management and you will facilitate a complete reorganization of the old corporation.

"Stockholders who have not already deposited their stock are asked to do so by sending them by registered mail to the depositary, Title Guarantee & Trust Co., 176 Broadway, N. Y. City."—V. 135, p. 999.

National Bellas Hess, Inc.—*Voting Trust.*—

The 300,000 shares of common stock of the new company which have been delivered to receivers of the old company as a part of the purchase price of the old company's assets, have been placed in a voting trust for one year, it was announced on Sept. 16 by Geist, Netter & Hirst, Counsel for the Committee of preferred stockholders of the old concern. These shares and a $100,000 chattel mortgage payable in five years are now part of the assets of the receivership estate.

The receivers have agreed that they will not distribute or dispose of the 300,000 shares of new common for a period of one year during which former employees who organized the new company will have an option to buy the stock at $2 a share.

Bellas Hess Catalogue Out.—

National Bellas Hess has this week begun distribution of its new Fall Sales Book and by Oct. 15 will have 2,500,000 copies in the hands of a selected list of customers. Through advantageous purchases and contracts made at the lowest levels in years, prices, according to President Carl D. Berry, average from 10 to 15% under those recently established by other leading mail order companies, although normal profit margins have been maintained.

In discussing the outlook for Fall business, Mr. Berry says, "Our reports, covering operations of leading companies in the mail order field, show a decided upturn in business during the past two or three weeks, reflecting the recent improvement in buying power in the rural communities in the West and Middle West where this system of merchandising is most popular.

"As a result of this general improvement, and particularly because of the low price level we have been able to establish, we anticipate an excellent Fall trade for National Bellas Hess. Catalogue inquiries recently have been at the rate of from 800 to 1,000 per day, with a total of 1,600,000 since the last issue, which is another indication of the trend.

"Furthermore we are fortunate in having no old inventory to move, our offerings being of fresh stocks of merchandise, chosen with a view to meeting the latest style trends and requirements, and concentrated on items which lend themselves to profitable mail order selling, in competition with other systems of retailing."

Orders Gain Heavily.—

President C. D. Berry on Sept. 28 stated that the company's fall business was showing a steady increase, with daily orders fully 50% above original estimates. Five hundred additional workers had been employed in Kansas City and this number would be materially increased, Mr. Berry added. —V. 135, p. 2004.

National Industries Shares.—*Exchange Removes from List Shares Formerly Sanctioned.*—

The New York Stock Exchange announced Sept. 28 that it had removed National Industries Shares, series A, from the list of investment trusts of the fixed or restricted management type whose securities may be distributed by Stock Exchange firms without objection by the Exchange. The shares, which will expire in 1955, are sponsored by the National Industries Shares Corp., the depositor company.—V. 135, p. 999.

National Share Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 6¼ cents per share and the regular quarterly dividend of 43¾ cents per share on the class A common stock, par $25, both payable Oct. 10 to holders of record Sept. 30. Like amounts were paid on April 10 and July 10 last. Nine months ago an extra distributions of 31¼ cents per share was made on this issue, as against 6¼ cents extra in each of the two preceding quarters.—V. 135, p. 309.

Nelson Bros. Bond & Mtge. Co., Chicago.—*Receivership Plea Dismissed.*—

A petition for receivership for the company was dismissed before Circuit Judge Joseph Burke at Chicago Sept. 24 after the company had paid a $169 judgment. The suit had been brought by the Sorg Printing Co. The Nelson company controls radio station WIBO, the Western Television Corp., and the Nelson Brothers Realty Trust Co.

New England Hosiery Co.—*Payment to Creditors.*—

Creditors recently received a first dividend of 2½% under an order of the Supreme Court at Providence, R. I.

New York Investors, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4169.

New York Shipbuilding Corp.—*Listing of Participating Stock $1 Par Value (Non-Voting) in Exchange for No Par Shs.*—

The New York Stock Exchange has authorized the listing of 344,500 shares of participating stock (par $1) on official notice of issuance, in exchange for outstanding shares of participating stock without par value.

Comparative Consolidated Balance Sheet.

Assets—	June 30'32. $	Dec. 31'31. $	*Liabilities*—	June 30'32. $	Dec. 31'31. $
Cash	2,802,511	3,761,959	Notes payable	11,768	11,768
Acc'ts receivable	22,657	26,584	Accounts payable	323,092	799,618
Contr'ts in process	1,507,949	1,147,607	Dividend payable	37,538	38,780
Mat'ls & supplies	558,762	686,650	Accrued payroll, interest, &c	261,272	287,493
Marketable securs. & accrued int	a2,496,794	2,493,938	Adv. pay. rec'd on contr. in process	1,651,584	1,093,879
Other assets	1,625,077	1,442,964	Notes pay. (due more than 1 yr. after date)	23,536	23,536
Property & plant	b13,785,900	17,171,541	Funded debt	4,322,700	4,322,700
Goodwill & pats	1	1	Res. for conting	135,911	1,081,347
Deferred charges	69,103	24,912	7% pref. stock	2,151,000	2,216,000
			Partic. & founders' stock	c12,135,299	12,637,795
			Surplus	1,825,056	4,243,238
Total	22,878,754	26,756,155	Total	22,878,754	26,756,155

a Market value, $1,235,000. b After depreciation of $9,230,034. c Represented by 344,500 no par participating shares and 185,500 no par founders' shares.—V. 135, p. 2004.

North Station Industrial Building, Inc.—*Deposits of Bonds Urged—Digest of Reorganization Plan.*—

The holders of the first (closed) mortgage 6% sinking fund gold bonds are advised by the protective committee that approximately 75% of the outstanding bonds have now been deposited under the reorganization plan dated July 22. Undeposited bondholders are urged to deposit their bonds with the depositaries.

A digest of the reorganization follows:

The protective committee for the holders of the 1st (closed) mtge. 6% sinking fund gold bonds (interest on which maturing April 1 1932 was not paid), after extended negotiations and with the co-operation of the Boston & Maine RR., has formulated a plan of reorganization.

This bond issue was created in 1928, and is secured by a mortgage (subject to certain easements and other similar rights) upon a tract of land situated immediately east of the Boston & Maine RR. Station in Boston, and the modern 13-story, reinforced concrete building erected thereon. The Boston & Maine RR. is a tenant occupying three floors of the building for its general offices, and has substantial property interests in the immediate vicinity, comprising what is known as the North Station Development.

Due to general business conditions, and in line with the experience of other similar properties, the revenues arising from operations have been drastically reduced. As a result, North Station Industrial Building, Inc., the owner corporation, was unable to meet the April 1 1932 interest payment, and on the basis of current income it appears that defaults are likely to continue indefinitely unless the plan is adopted.

Subject to the consummation of the plan of reorganization which involves a reduction of the interest rate from 6% to 5% per annum, and an extension of final maturity from April 1 1948 to April 1 1962, the Boston & Maine RR. has agreed to lease the entire building at an annual net cash rental sufficient to pay the annual interest charges and to provide a sinking fund adequate to retire the entire principal of the bonds by April 1 1962.

The plan contemplates that the bonds are to be secured as heretofore by a mortgage on the property now mortgaged and in addition thereto, are to be entitled to the benefits of a proposed lease to the Boston & Maine RR.

The plan contemplates that when and if it shall be declared effective, the Boston & Maine RR. will pay to the committee a sum equivalent to interest at the rate of 5% per annum for the period from Oct. 1 1931 to April 1 1932 on all deposited bonds, in discharge of the interest coupons maturing April 1 1932 appertaining to such bonds. In order to avoid the necessity of raising money from the bondholders or by pledging the deposited bonds to defray the costs and expenses incident to the plan, it is provided that this fund may be used by the committee for costs and expenses, any excess to be accounted for to the depositors. It is anticipated that the amounts so received, with the other payments to be made to the committee by the railroad, will be sufficient to effect the consummation of the plan without further expense to the depositors. If, however, such costs and expenses should exceed such sums, the depositors will then be required to contribute only such excess. The depositors are in essence, therefore, receiving the benefit of interest for the period from Oct. 1 1931 to April 1 1932 and will receive interest from the latter date if the plan is consummated.

The committee is convinced that the speedy consummation of the plan is essential for the protection of the bondholders and for their best interests. The obligations of the railroad are contingent upon the deposit of substantially all the bonds as provided in the plan. The bondholders are therefore urged to deposit their bonds at the earliest convenient opportunity.

Bonds should be deposited with Central Republic Bank & Trust Co., 208 South LaSalle St., Chicago, or with Old Colony Trust Co., 17 Court St., Boston, as depositaries for the committee.

Committee.—James A. Cathcart, Chairman (V.-Pres. Central Republic Co.), William H. Potter Jr. (V.-Pres. First of Boston Corp.), Louis H. Schroeder (Vice-Chairman Central Republic Co.). John C. Kiley (Boston, Mass.), Curtis B. Woolfolk, Secretary of the committee. 134 South LaSalle St., Chicago.

At present there are $2,126,000 bonds outstanding. The plan may be declared effective when 90% of the bonds have been deposited.

Lease of Building to Boston & Maine RR.

For the purpose of providing additional security for the payment of interest from time to time accruing on the bonds, and of providing sinking fund for the retirement of bonds, the company is to give and the railroad is to take, a lease covering the entire mortgaged property for a term to begin as of April 1 1932, and to end not sooner than such time as the principal of the bonds, together with all interest thereon at the rate of 5% per annum, shall have been paid in full, or in 30 years from April 1 1932, whichever is the shorter period, at an annual net cash rental of $138,190, payable in equal monthly installments of $11,515.84, plus, as additional rentals, an amount equivalent to taxes, insurance premiums, repair and maintenance charges, and other expenses incidental to the proper and efficient operation of the mortgaged property (such lease to contain the usual provisions for a just and proportionate suspension or abatement of the rent and, under certain circumstances, termination of the lease, in case of fire or other unavoidable casualty or loss of the leased property through condemnation proceedings). The company is to assign to the trustee, and the railroad is to consent to the assignment by the company to the trustee, of the rentals payable under the lease; such assignment to provide for assignment to the trustee of the annual net cash rental of $138,190, payable in equal monthly installments of $11,515.84, and to provide also that, at the option of the railroad, the railroad may pay, for the account of the trustee, said monthly installments to such depositary as it shall determine but upon such terms that said depositary shall remit semi-annual installments of $69,095 with all interest accrued thereon, to the trustee at least 10 days prior to each Oct. 1 and April 1 after the plan shall have become finally effective. In the event the railroad shall so elect to pay to a depositary the monthly installments of rent accruing between semi-annual interest payment dates upon the bonds, the railroad is to cause the funds so deposited to be remitted to the trustee and in case such depositary shall at any time or times fail to remit to the trustee any such semi-annual installments, the railroad is to remit the same to the trustee in order to provide funds for the semi-annual interest and sinking fund payments upon the bonds. The trustee is to be authorized and directed to use all such funds coming into its hands to such extent as shall be necessary for the semi-annual interest payments, and to be authorized to use any excess thereof for the retirement of bonds as provided in the plan and as to be provided for in the trust deed.

For the purpose of providing for the management of the mortgaged property, the railroad is to sub-lease the property to the company for such term and upon such conditions as may be agreed upon, subject to the express condition, however, that said sub-lease shall in no event operate to prevent the rental under the aforementioned lease from the company to the railroad being available at all times for the payment of interest and the retirement of bonds through operation of the sinking fund.—V. 134, p. 3109.

Old Colony Life Insurance Co.—*Receivership.*—

A receiver for the company has been appointed in Circuit Court at Chicago by Judge William B. Brothers on a petition filed by the Attorney-General's office. Judge Brothers appointed Alvin S. Keys of Springfield receiver. The petition set forth that the company, which has $26,000,000 insurance in force, was allegedly insolvent, and that the continuation of the business would be hazardous to policyholders. Liabilities were stated to be $4,620,518 and assets $5,920,914, consisting largely of frozen real estate.

Park Chambers, Inc., N. Y. City.—*Foreclosure.*—

The Irving Trust Co., as trustee under an $800,000 bond issue secured by a mortgage on the Park Chambers, at the southeast corner of Sixty Avenue and 58th Street, filed a foreclosure suit in New York Supreme Court Sept. 21 against Park Chambers, Inc., N. and C. Christatos and others. The complaint states that total payments of $522,708 in principal and interest have been made and that there are now $598,000 in bonds outstanding.

The complaint alleges that the defendant corporation permitted a default resulting in the termination of a 21-year lease held by N. and C. Christatos, and that they then took over the property. The present suit is based on a default in sinking fund payments and interest, leaving a total of $615,940 due —V. 116, p. 2646.

Parke, Austin & Lipscomb, Inc.—*25c. Pref. Dividend.*—

The directors have declared a dividend of 25 cents per share on the $2 cum. conv. partic. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 1. A like amount was paid on April 15 and on July 15.

After payment of the above dividend accummulations will amount to $1.25 per share.—V. 134, p. 4672.

Park Mortgage & Ground Rent Co., Baltimore.—*Receivership.*—

Francis Janiver of Wilmington, Del., and Frederick J. Singley, Watson E. Sherwood and William Purnell Hill, all of Baltimore, Md., have been appointed receivers in Chancery Court at Wilmington. The receivership suit alleging insolvency was filed against the company by Eugene F. Rodgers. Court held the company, although solvent within the meaning of National Bankruptcy Act, was insolvent in the sense that it could not meet maturing obligations.—V. 134, p. 1041

Parmelee Transportation Co.—*Interest Payment.*—

President Levin Rank has announced that the semi-annual interest on the 6% debenture bonds, due Oct. 1 will be paid.—V. 135, p. 1506.

Peerless Motor Car Corp.—*Earnings.*—

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3290.

Penn-Mex Fuel Co.—*Special Dividend.*—

A special dividend of $5.18 per share has been declared on the capital stock, payable Oct. 1 to holders of record Sept. 29. This company is controlled by the South Penn Oil Co.

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock with a par value of $1 a share. The issue will be dealt in on a when, as and if issued basis. The new stock is to be exchanged for the old $25 par value capital stock on a share for share basis in accordance with a notice addressed to stockholders on Sept. 17.—V. 135, p. 2004.

Phoenix Securities Corp.—*Annual Report.*—

Philip De Ronde, President, reports in substance:

Valuations set forth on the balance sheet are market values in the case of securities having market quotations and nominal values for certain other assets whose actual values are not ascertainable and against which accordingly full reserves have been provided. These assets carried at nominal values were acquired by corporation under its original management.

In connection with the statement of capital surplus and income, the loss on sales of securities during the year and the depreciation in value during the same period of securities still owned, totalling $2,253,870, result almost entirely from investments made under the original management, and only $31,396 of such loss and depreciation occurred with respect to securities acquired under the present management. $1,371,951 of the depreciation was due to the decline in the market value of 38,900 shares of preferred and 72,658 shares of common stock of Hahn Department Stores, Inc. acquired under the previous management, and which your directors have not believed could be advantageously sold. 37,058 shares of such common stock had been taken by the previous management as collateral for the obligations of members of the Hahn Syndicate, and are therefore considered herein as having been acquired by the previous management, although bought in on March 25 1931, by corporation at public acutio held to fix the primary liabilities of the delinquent Syndicate members. $562,500 of the loss resulted from the ale, in March of this ye r, to Atlas Stores Corp. of the 45,000 shares of its preferred stock owned by your c rporation, at a price of $20 per share. Because of conditions then existing and the fact that there was no market for the stock, your directors believed the sale to be in the interests of your corporation and the price received a very fair one.

In addition to its investment, above specified in Hahn Department Stores, Inc., carried at its market value of $1,014,138, your corporation under its previous management acquired large blocks of stock of the Autocar Co. and the Greenfield Tap & Die Corp., carried by the present management at nominal values. The total investment in the stock of these three companies by the previous management was $7,653,736. As of Aug. 31 1932 they were carried on the books of your corporation at $1,014,140, which represents a shrinkage from cost of $6,639,595, or about $62 per share on the outstanding preferred stock. In view of your corporation's large original investment therein, your present directors and officers have given much of their time and attention to the affairs of these three companies and members of your board of directors and officers are also members of their respective boards of directors, and, in two cases, members of their executive committees. Each of these three corporations has been seriously affected by the business depression, but, with the assistance of your representatives, each of them has drastically reduced its cost of operation and managed its affairs so that it is in no financial difficulty and furthermore should show a marked improvement upon a reasonable approach to normal business.

Upon the claim of your corporation against P. & W. Creditors Corp., which is also carried at the nominal value of $1, no further payment has been received since the receipt of $200,000 mentioned in the report to stockholders for the fiscal year ended Aug. 31 1931, but further substantial sums are expected in due course.

The question of minimizing the expenses of your corporation has been the subject of special consideration by your directors. For the fiscal year ended Aug. 31 1931, corporation's expenses were $208,103; for the fiscal year ended Aug. 31 1932, the expenses were $139,807, a reduction of over one-third. The major items in the expenses for 1932 were: Executive and office salaries, $46,199; New York and Delaware taxes, $27,007; legal and accounting charges and disbursements, $25,870; stock transfer and registration fees and disbursements, $12,552; rent, blanket insurance, and special services, $21,659, and miscellaneous expenses, $6,609. The New York and Delaware taxes are fixed by law. The stock transfer and registration fees, which were $12,552 for last year, are solely dependent upon the activities of the stockholders themselves. The other expenses for the fiscal year ended Aug. 31 1932, stated above and totaling $100,248, are controllable to some extent and have in fact been further reduced; at the present time these particular expenses are running at the rate of about $70,000 per year.

Your directors felt justified in investing about $500,000 of corporation's funds within the past few months and will continue to invest available cash as security market conditions in their opinion warrant.

Since Aug. 31 1931 corporation has purchased 20,669 shares of its preferred stock for retirement at an average cost of about $14 per share; the number of shares of preferred stock outstanding on Aug. 31 1932, was 106,581.

Directors have been approached by various interests proposing to acquire a minority interest in corporation, with the suggestion that the present board of directors resign and give control to such minority interest. Directors have, however, refused to hand over control of corporation in this manner to any minority group, inasmuch as they are under an obligation to protect to the best of their ability the interest of the numerous, widely-distributed, small stockholders of this corporation. Directors believe that it is possible that these or other interests, by making a small investment in the common stock of corporation, which has been selling at a nominal value, could purchase enough common stock to obtain working control of the corporation, and thus control the resources of corporation of a value far greater than the amount which would be expended in such acquisition.

Directors believe that such a result would be detrimental to the interests of the stockholders, many of whom bought their commor stock at $12.50 or more per share. Accordingly, in order to safeguard the stockholders from such a possibility, and at the request of a number of stockholders, directors approved of the organization of a voting trust and in July of this year an invitation was issued to stockholders to participate therein, so that those stockholders who approved of the present management could help to insure its continuance. Without the prior approval of the holders of a majority in amount of the voting trust certificates, the voting trustees may not vote any of the stock deposited with them excepting for the election of directors at each annual meeting of stockholders. The maximum period of the voting trust is for 10 years which is the statutory period under the Laws of the State of Delaware under which corporation is incorporated. The voting trustees, however, who are member of present board of directors, have retained the right to terminate the voting trust at an earlier date and it is their intention to terminate it when in their opinion the protection of the stockholders' interests no longer requires it.

Oppos tion to the voting trust has appeared in the form of communications from A. W. Porter, and a committee apparently headed by him. Mr. Porter was connected with the firm of Prince & Whitely at the time corporation's preferred and common stock was sold to the public. He does not appear on the records of the corporation as a stockholders. It is possible that certain minority interests associated with Mr. Porter may be seeking to obtain control of corporation, a development which your directors consider as not in the best interests of our stockholders.

It is still the unanimous opinion of directors that the best interests of stockholders will be served by the depositing of their stock under the voting trust in exchange for voting trust certificates, which can be done by sending such certificates duly endorsed in blank to the Colonial Trust Co., 57 William St., New York.

Securities Having Quoted Market Values on August 31 1932.

No. of Shs. or Face Amount.	Stocks.	Amount.
500	American Tobacco B	$39,500
2,000	Chrysler Corporation, common	32,750
882	Colonial Trust Co	26,460
844	Newkroy Corporation	
100	Commercial Investment Trust, conv. preference optional series 1929	7,600
40	Empire Trust Co	1,130
200	Fairbanks Morse, common	1,125
700	General Cable, preferred	14,000
1,830	Glidden Co., 7% preferred	137,250
3,500	Grand Union, common	28,000
72,658	Hahn Dept. Stores, common (2,712 shares subject to option agreements at prices in excess of $10 per sh.)	236,138
38,900	Hahn Department Stores, preferred	778,000
3,650	International Nickel of Canada, Ltd., common	36,490
1,000	Loew's, Inc., common	33,000
1,000	Louisville Gas & Elec. A, common	21,750
10,000	National Dairy Products, common	225,000
1,000	North American Co., common	37,875
800	Phillips Petroleum, common	5,800
600	Texas Corporation, common	9,900
400	Union Carbide & Carbon, common	10,700
500	United Corporation, preferred	19,250
10,700	L. A. Young Spring & Wire, common	96,300
	Total stocks	$1,798,018
	Bonds.	
$37,000	Beneficial Ind. Loan Corp., conv. debs. 6s, 1946	$29,785
50,000	Brooklyn Manhattan Trans. Corp., series A, 6s, 1968	42,750
49,000	Chicago Great Western RR. 4s, 1959	25,480
50,000	Dodge Bros., Inc., conv. debentures 6s, 1940	43,250
42,000	Hillcrest Natural Gas Co. 1st mtge. 6% gold notes, due Jan. 1934 (including bonus stock)	39,900
200,000	N. Y. City special corporate stk. notes, 6s, due Mar. 15 1933	202,064
5,000	Philadelphia & Reading Coal & Iron Co., 20-year convertible debentures 6s, 1949	2,725
	Total bonds	$385,954

Statement of Capital Surplus and Income, Years Ended Aug. 31.

	1932.	1931.
Interest on bonds, bank balances, &c., received	$39,992	$63,465
Cash dividends received	256,758	552,041
Syndicate profits	3,428	------
Total income	$300,176	$615,507
Expenses	139,807	208,104
Net income	$160,369	$407,403
Dividends declared on preferred stock	175,407	324,413
Balance	def$15,038	$82,990
Balance of capital surplus (and income) at Aug. 31, as adjusted (based on carrying securities at market quotations where available at that date)	1,340,156	4,832,812
Excess of stated value of pref. stock purchased and retired (subsequent to Aug. 31) over cost thereof	79,769	1,120,243
Credits arising from reduction of stated value of capital stocks on Feb. 19 1931	------	7,511,500
Credits arising from reduction of stated value of $3 convertible pref. stock, series A	1,737,390	------
Amounts realized on assets previously reduced to nominal values	239,495	------
Total surplus	$3,381,773	$13,547,547
Loss on sale of securities for year ended Aug. 31 (on basis of original cost, this loss would amount to $1,225,859 in 1932)	631,138	262,686
Reduction of securities in margin account with Prince & Whitely to market on Oct. 9 1930, the date of the receivership (on the basis of original cost this reduction would amount to $1,965,677)	------	1,290,623
Reduction of securities owned at Aug. 31 to market quotations (where available at that date)	1,622,733	2,670,368
Reserves provided as at Aug. 31 to reduce certain securities not having quoted market values to nominal value of $1:		
Autocar Co. common	------	2,677,859
Greenfield Tap & Die Corp. common	------	529,884
Whitefield Citrus Corp. investment written off	------	134,017
Brockway Motor Truck preferred	8,239	------
Miscellaneous securities	------	226,095
Reserves provided as at Aug. 31 1931 to reduce certain other assets (acquired prior to Oct. 16 1930) to nominal values of $1:		
Claim against P. & W. Creditors' Corp	------	3,371,952
Claims against participants in Hahn Syndicate	------	178,635
Foster, Dodge & De Fremery notes	------	667,951
Reserves for contingencies	50,000	200,000
Balance at Aug. 31 carried to balance sheet	$1,069,663	$1,337,473

Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$1,036,537	$811,630	Payment for secs. purchased	$23,520	------
Securities owned	a2,183,976	4,764,610	Div. payable on pref. stock	------	$95,438
Notes rec. (secured)	58,825	74,390	Accts. pay. & accr. liabilities	31,973	13,532
Demand loans	c2	3	Res. for conting'cies	250,000	200,000
Claims	b2	2	Preferred stock	f1,158,260	d3,208,750
Divs. rec. and int. accrued	19,368	27,838	Common stock	e856,000	856,000
Prepaid insur. and taxes	4,386	2,886	Capital surplus	984,993	1,309,345
Furniture & fixt'es	1,650	1,704			
Total	$3,304,746	$5,683,066	Total	$3,304,746	$5,683,066

a Securities having quoted market values (at lower of cost or market quotations), $2,183,973; securities not having quoted market values, 79,818 shares Autocar Co. common (at cost, $2,677,860); 46,077 shares Greenfield Tap & Die Corp. common (cost $869,483); 1,030 shares Brockway Motor Truck preferred (at cost, $80,234); $24,000 City of Brigantine, N. J., 6%, 1932-1945 (cost $23,760). **b** Claims: (1) P. & W. Creditors' Corp., amount of claim (including interest), $3,587,807; settled under plan of composition for amount receivable to extent of 15%, $538,171; received, $200,000; balance, $338,171; amount received to extent of 10% subordinated, $358,780; certificate of indebtedness, $2,690,856 (nominal value $1); (2) Hahn Syndicate (balance, $171,136) less reserve to reduce to nominal value, $1. **c** Demand loans: W. C. Foster Co., $198,918; De Fremery & Co., $178,077; total, $376,984; less reserves to reduce to nominal values, $376,982. **d** Represented by 128,350 shares (no par value), including 1,100 shares held in treasury (stated value $25 per share). **e** Represented by 856,000 shares, no par (stated value $1 per share). **f** Represented by 115,826 shares, including 9,245 shares in treasury, of $3 convertible preference stock (par $10).—V. 135, p. 829.

Pick Barth Holding Corp.—*Possibility of a Default in Principal and Interest on 6% Notes.*—A. G. Becker & Co. and the Manufacturers' Trust Co. in a letter to the holders of 6% 3-year collateral trust notes due Jan. 1 1933 and (or) of 6% 5-year notes due Jan. 1 1935, of Pick Barth Holding Corp., says in connection with the offer of the Atlas Corp. to acquire these notes:

Atlas Corp., the outgrowth of a private enterprise established in 1923 by its present management, operates an investment company of the general management type. It has reached its present position in part through the acquisition in recent years of substantial interests in many other investment companies. Among other holdings, it has a large interest in the Goldman Sachs Trading Corp.

The Pick Barth Holding Corp. at the present time holds a large block of the Goldman Sachs Trading Corp. shares. The offer of Atlas Corp. to holders of Pick Barth Holding Corp. notes arises out of its desire to increase further its interest in the Goldman Sachs Trading Corp. The Pick Barth Holding Corp has other miscellaneous assets, including industrial real estate, machinery, &c., which are difficult to value at the present time.

Based on the balance sheet of Pick Barth Holding Corp., as of Jan. 31 1932 and the letter of Pick Barth Holding Corp. enclosed with our letter of Sept. 7 1932, we are of the opinion that under prevailing conditions it will be impossible for the Pick Barth Holding Corp. to convert sufficient of its assets into cash before the end of the present year, to pay the principal and interest on the 6% 3-year collateral trust notes, due Jan. 1 1933, or the interest due Jan. 1 1933 on the 6% 5-year notes.

This offer, therefore, gives you an opportunity to exchange your notes, which are facing the possibility of default, for shares in a prominent investment company. The notes which you hold are not listed on any exchange and have a limited market, whereas the stocks of Atlas Corp. are traded in actively on the New York Curb Exchange.

Based on the financial statements referred to in our letter of Sept. 7 1932, and the statements contained in the letter of Pick Barth Holding Corp., and in the offer of Atlas Corp., enclosed with our letter to you of Sept. 7 1932, it is our opinion that the interests of the noteholders will be best served by the acceptance of this offer.

In order to accept the offer you should forward your notes promptly to the Commercial Trust Co. of New Jersey, as depositary, with the letter of transmittal duly executed, designating whether you wish to exchange your notes for the preference stock or common stock of Atlas Corp.

A substantial number of owners have deposited their notes under the offer of the Atlas Corp. (See also under latter company in V. 135, p. 2178.)—V. 135, p. 2185.

Plymouth Oil Co.—*~~Listing of Common Stock~~*.—

The New York Stock Exchange has authorized the listing of 1,050,000 shares (par $5) common stock, which have been issued and are now outstanding in the hands of the public, except 59,539 shares which are held by the company and have not been retired.

Earnings for Calendar Years.

	1931.	1930.
Gross earnings	$3,738,418	$5,851,622
Royalty, oper. adminis. and general expenses	1,535,683	1,781,736
Depletion	207,990	204,654
Depreciation	467,518	556,052
Cost of drilling non-productive & abandoned wells	76,623	4,795
Intangible drilling costs	19,157	142,218
Leases surrendered	134,167	38,869
Loss on sale of capital assets	16,765	10,633
Loss—Matador Development Co	60,075	------
Federal income tax	39,927	168,318
Net earnings	$1,180,512	$2,944,346
Earnings applicable to minority stockholders of Big Lake Oil Co	355,499	756,439
Earnings applicable to Plymouth Oil Co	825,013	2,187,907
Earnings per share on 1,050,000 shares of Plymouth Oil Co. stock	$0.785	$2.083
Surplus Account Calendar Year.		
Previous surplus	$4,242,292	$3,936,300
Adjustment, depreciation for prior years on gasoline plant	------	Cr161,645
Earnings for year (as above)	1,180,513	2,944,347
Total surplus	$5,422,805	$7,042,292
Divs. paid to min. int. by Big Lake Oil Co	427,500	700,000
Dividends paid by Plymouth Oil Co	525,000	2,100,000
Balance	$4,470,305	$4,242,292

For income statement for 6 months ended June 30 1932, see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	June 30 '32. $	Dec. 31 '31. $
Cash	1,009,670	633,472
Accts. receivable	675,526	646,013
Notes receivable	141,346	84,515
Divs. receivable	16,549	------
Crude oil	114,411	168,471
Gasoline	3,008	2,022
Material & supplies	256,139	277,323
Mtge. receivable	4,500	4,500
Leases, developm't & equipment	12,036,426	11,857,191
Furniture & fixture	34,558	32,511
Reagan Co. Purchasing Co. stk. carried at a nom. value	1	1
Excess of the par val. of Plymouth Oil Co.'s cap.stk. over the par val. of the cap. stock of Big Lake Oil Co. & oil and gas leases for which such Plymouth stock was issued	2,250,000	2,250,000
Cash payments in addition thereto	458,080	458,080
Plymouth Oil Co. stock	1,231,236	1,189,743
Loring Oil Co. stk.	638,500	605,000
Matador Development Co. stock	------	------
Republic Oil Refining Co. stock	177,500	105,000
San Angelo Nat'l Bank stock	3,500	3,500
Deferred charges	854,436	853,857
Total	19,905,388	19,171,199

Liabilities—	June 30 '32. $	Dec. 31 '31. $
Accts. payable	300,842	355,368
Federal income tax	19,964	39,927
Notes payable	560,000	636,500
Dividends payable	262,500	------
Interest received but not earned	------	299
Notes payable due November 1934	850,000	850,000
Reserve for Federal income tax	199,366	208,272
Reserve for depreciation	3,889,947	3,761,884
Reserve for depletion	2,182,776	2,091,079
Reserve for insur.	60,283	55,063
Capital stock of subsidiary company not held by Plymouth Oil Co	1,000,000	1,000,000
Capital stock outstanding	5,250,000	5,250,000
Donated surplus	452,502	452,502
Earned surplus:		
Amount due min. stkhdrs of sub. company	730,799	747,808
Amount due consol. companies	4,146,408	3,722,497
Total	19,905,388	19,171,199

—V. 135, p. 1002.

Pressed Steel Car Co.—*Bond Retirement Plan.*—

The company has a plan to meet the maturity on Jan. 1 1933 of the balance of its $6,000,000 10-year 5% convertible gold bonds, which amounts to about $4,956,500. The company proposes to offer 25% of the principal amount of the bonds in cash and the balance in 15-year 5% convertible debentures, due Jan. 1 1943. The debentures were authorized under a trust agreement to the New York Trust Co., as trustee, on Jan. 1 1928.

The offer expires Nov. 10 1932, unless extended. It will become effective only if in the discretion of the company a sufficient principal amount of bonds outstanding are deposited for exchange.

As only debentures of denominations of $1,000 and $500 are authorized to be issued under the trust agreement of 1928, the company has arranged with the New York Trust Co. for it to issue its certificates of interest in Pressed Steel Car Co. 15-year 5% debentures for any amounts deliverable in less than $500. The certificates will be payable to bearer, non-interest bearing, in denominations of $125, and in the aggregate principal amounts of $500 and $1,000 will be exchangeable at the office of the trustee for definitive debentures of a like principal amount with the July 1 1933 and all subsequent coupons thereto appertaining attached. It is expected that a market will be established for the certificates.

President F. N. Hoffstot says: "The unfavorable condition of the industrial bond market has made it impossible to sell these debentures at a price which would be to the best interest of the company and its security holders."

Total net assets as of Dec. 31 1931, applicable to the debentures, after giving effect to acceptance of the offer by all the holders of the bonds, would aggregate more than $9,000 for each $1,000 debenture outstanding.

Mr. Hoffstot adds: "In view of the asset protection, the company's well established trade position and satisfactory record, which resulted over a period of 33 years in average net earnings of approximately $1,460,000 a year, the debentures are, we believe, a thoroughly sound investment and one which with the return to more normal conditions will offer considerable possibilities of appreciation, due to the convertible feature."

The debentures are convertible at any time up to or at maturity into no par common at the rate of 25 common shares for each $1,000 principal amount of debentures.—V. 134, p. 1596.

Quebec Investment Co.—*Trustees Are Appointed.*—

At a meeting of the creditors of this company, Alastair A Gowan of Montreal was appointed permanent liquidator.

The following were chosen as trustees to carry on the affairs of the company: T. D. McManus, representing the Bank of Montreal; B. L. Carter, representing the Royal Bank of Canada; R. H. Price, representing the Price family; H. E. O'Donnell of Montreal, and W. J. Morton of Quebec, and J. P. A. Gravel, K.C., Quebec, legal counsel.—V. 135, p. 2185.

Reliable Stores Corp.—*Pref. Dividend Deferred.*—

The directors recently decided to omit the quarterly dividend due Oct. 1 on the 7% cum. 1st pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on July 1.—V. 134, p. 2543.

Remington Rand Inc.—*Increasing Factory Payrolls 50%.*

President James H. Rand, Jr., Sept. 26 says: "We have this month increased our factory payrolls by more than 50%.

"By Oct. 1 eight of our major plants will be working four days a week. Although our output will be greater than our increasing sales, we intend to keep going, in the belief that a larger inventory of finished goods is a sound investment in the light of present facts."—V. 135, p. 1836.

Republic Steel Corp.—*Patent Suit Dismissed.*—

Dismissal of a patent infringement suit brought by Dr. Frank A. Fahrenwald, an inventor and the American Managanese Steel Co., and Southern Manganese Steel Co., exclusive licenses of the patent, against the Republic Steel Co. has been ordered by the United States Circuit Court of Appeals at Philadelphia.

Dr. Fahrenwald claimed to have perfected a metallurgical furnace for annealing steel sheets, and charged the Republic company had used his idea without his permission. The Court held that the evidence showed there were others besides Dr. Fahrenwald concerned in the formation of the furnace, and that as Dr. Fahrenwald was not the "sole inventor," he was not entitled to the damages and profits he claimed from the Republic company.—V. 135, p. 830.

Reynolds Spring Co.—*Over* $1,000,000 *of Orders on Hand—Workers Being Recalled.*—

President Charles G. Munn announced on Sept. 27 that the company now has more than $1,000,000 worth of orders on hand for its new "Bonnyware" line of household utensils and that large-scale orders aggregating between $2,000,000 and $3,000,000 are now pending, with the prospects that a good portion of these will be closed within 30 days. The company, which has been a leading manufacturer of cushion springs for automobiles and furniture for many years, as well as of a variety of other articles, began production of the new line four months ago and large-scale production early in September. Nation-wide distribution of the line has been already secured through practically every large chain store system in the country. The company rehired 350 employees early in September, and this week announced the employment of 800 more by Oct. 15. The "Bakelite" plant in Jackson is operating 24 hours a day seven days a week.

"We are confining our present efforts to distribution through the large chain store systems and negotiating large-scale orders, most of which run above five million units. We expect to announce shortly completion of several contracts whereby we will supply these companies with from 5,000,000 to 30,000,000 units of special articles we have designed for them and which will be given to purchasers of their products," Mr. Munn said. "Our first such order has already been closed for 8,000,000 units, but for competitive reasons the company has asked us to withhold announcement of it until it is ready to distribute them with its product."

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 (Including Subsidiaries).

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed assets	$2,497,560	$2,456,971	Common stock and surplus	x$1,550,039	$1,869,856
Cash	24,608	19,205	Funded debt	450,000	450,000
Accts. & notes rec.	244,425	322,005	Notes & accts. pay.	336,967	138,884
Accrued int. rec.	362	240	Accrued wages, &c.	29,127	20,156
Inventories	268,970	322,856	Accr. int. payable	------	7,885
Investments	167,897	124,066	Reserve for doubtful accounts, &c.	28,088	179,364
Adv. to officer	------	11,302	Deprec. reserve	760,700	666,529
Inv. for employees	66,765	63,537	Res. for loss on inv.	107,106	------
Patents, good-will & development	1	1	Contingent & experimental exp.	49,072	------
Deferred charges	40,514	12,490			
Total	$3,311,101	$3,332,674	Total	$3,311,101	$3,332,674

x Represented by 148,566 no par shares, valued at $1,233,726, less 566 shares in treasury, valued at $4,436, and surplus of $320,749.—V. 134, p. 4673.

Rhokana Corp., Ltd.—*Exchange Offer.*—

The arrangement by which this corporation is to issue 1,080,000 common shares in exchange for its £4,500,000 outstanding 7% debentures was approved by the stockholders on Sept. 21.

The basis of exchange is 24 shares of £1 par for each £100 of debentures. This means the retirement of the debentures at a price of 120%, as the shares have an assumed value of £5.—V. 135, p. 2005.

Ruhr Housing Corp.—*Bonds Drawn for Sinking Fund.*—

Dillon, Read & Co., as fiscal agent, announce that $33,000 of 1st mtge. 6½% sinking fund bonds have been drawn for redemption on Nov. 1 for sinking fund purposes. Payment will be made at par at the office of Dillon, Read & Co. in New York. At the option of holders, principal and interest may also be collected in London, England, at the office of M. Samuel & Co., Ltd., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, in Dutch guilders, or in Basle or Zurich, Switzerland, at the office of Societe de Banque Suisse and of Credit Suisse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor, at the buying rate in London or Amsterdam or Basle or Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.—V. 134, p. 2544

St. Joseph Stock Yards Co.—*Reduces Dividend.*—

A quarterly dividend of $1 per share has been declared on the no par value common stock, payable Sept. 30 to holders of record Sept. 20. Distributions of $1.50 per share were made in preceding quarters.—V. 131, p. 2911.

Savoy-Plaza Corp.—*To Redeem Outstanding Debentures.*—

The corporation announces that it will redeem all of the outstanding 10-year 5½% sinking fund gold debentures maturing Feb. 1 1938 at 102¼% and int., this being the redemption price specified in the trust agreement. On Oct. 26 1932 all outstanding debentures will become due and payable and interest will cease on the same date. Holders, may if they desire, present debentures at the office of the trustee, the National City Bank of New York, 55 Wall Street, in advance of Oct. 26, in which event they will receive interest to the date of presentation.—V. 135, p. 1837, 1340.

Scranton (Pa.) Life Insurance Co.—*Halves Dividend.*—

An annual dividend of 2½% has been declared on the capital stock, par $10, payable Oct. 1 to holders of record Sept. 15. From 1926 to and incl. 1931 the company made regular annual distributions of 5% each.

Seatrain Lines, Inc.—*Seatrain Means New Rail Rivals—Missouri Pacific Stockholding to Aid in Competition with Southern Pacific.—I.-S. C. Commission Approval Sought.*—

The "Wall Street Journal" Sept. 29, had the following:

The Missouri Pacific RR. and the Texas & Pacific Ry. have asked I.-S. C. Commission for a formal finding which will approve the ownership by these carriers of stock in the Seatrain Lines, Inc., which will shortly begin to operate a car ferry service.

Commencing Oct. 6, the Seatrain Lines propose to operate a car ferry service between Havana, Cuba, and New Orleans, La., on the one hand, and to New York City on the other. The movement of the car ferries will be from New York to Havana and thence to New Orleans.

Commission must find that ownership by the railroads of stock in this water carrier will not be prejudicial to interstate commerce. The Missouri Pacific owns 1,674 shares and the Texas & Pacific 1,673 shares of class A stock. The authorized capital stock of the Seatrain Lines is 100,000 shares of class A no par common, of which 24,500 shares have been issued, and 16,000 shares of no par common class "B" stock.

Application of the roads was necessitated by the fact that Seatrain's Lines in October will become an inter-State carrier with the inauguration of service between New Orleans and New York and thereby come under the jurisdiction of the I.-S. C. Commission.

The Missouri Pacific and the Texas & Pacific each have a 7% stock interest in Seatrain Lines, Inc. This stock was bought by the Van Sweringen roads in order that their southwestern carriers might compete with the Southern Pacific on rail-water shipments from the southwest to New York. The Southern Pacific owns the Morgan line, which operates between New Orleans and New York.

Purchase of the stock also was made so that the Missouri Pacific and other Van Sweringen lines could better compete with the Panama Canal on transcontinental shipments. No other railroads besides the Missouri Pacific and the Texas & Pacific owns stock in Seatrains.

Seatrain will offer competition to the railroads on the movement of freight from New York to New Orleans. According to the President of the company, Graham M. Brush, this competition will not be as great as factions opposing the car ferry lines contend.

He admits that the operation of Seatrain Lines will reduce the revenues of interior railroads in that they will lose out on their portion of through rates by not obtaining the intermediate haul. On the other hand, he pointed out that the railroad delivering freight to Seatrains would receive the local rate for delivering the cars to the ports and in this way would receive a greater amount than they would get as their part of a through all-rail rate.

Up until now Seatrain, Inc., has not had to file tariffs with the I.-S. C. Commission. The only boat it has been operating for the last four years was one which plied between New Orleans and Havana.

This one boat carried more than twice the freight of all its competitors combined. The competitors include the United Fruit and other fleets.

In October, Seatrain will place in service two additional boats, which will carry 100 freight cars. All three boats will operate over the same route; that is, between New York, Havana and New Orleans, and New Orleans, Havana and New York.

Seatrain's boats are the fastest freighters afloat. They can make the trip from New York to New Orleans via Havana, unloading and taking on cargo at the latter port, and arrive in New Orleans on the sixth morning. Steamships operating direct between New York and New Orleans make the trip in six days. Seatrain ferries load and unload in a few hours, while this takes its steamship competitors several days.

Seatrain to File Tariffs Soon.

The company plans to file tariffs with the I.-S. C. Commission in the near future and have its two additional boats in operation by Oct. 6. The steamship companies opposing it have refused to invite Seatrain to become a part of their conference. This has made it necessary for Seatrain to work out its own tariffs.

The competing steamships contend that Seatrain should charge considerably higher tariffs than they do on account of the speed of its service, while some railroads claim that Seatrain should charge as much as the railroads. The latter level is about twice the present water rates.

Mr. Brush says that he developed the idea of Seatrain after he made a study of the costs of ordinary steamship service which showed that North American lines were spending in terminal expenses 50 cents or more out of every dollar received. Seatrain spends about 10% of its dollar receipts for loading and unloading freight cars on the sea carrier.

It is expected that the cost of working up its own tariff schedule will cost Seatrain about $50,000.

Securities-Allied Corp.—*Offer to Holders of Non-Voting Common Stock Renewed.*—See Atlas Corp. above.—V. 135, p. 1341.

Seeman Brothers, Inc.—*Reduces Quarterly Dividend.*—

A quarterly dividend of 62½ cents per share has been declared, payable Nov. 1 to holders of record Oct. 15. From Nov. 1 1929 to and including Aug. 1 1932, dividends were at an annual rate of $3. The reduction was decided upon, in the face of indications of some improvement in the volume of the company's business, because the greatly reduced prices of commodities handled have affected the dollar volume of sales with a consequent reduction in profits, it was announced.

Year End. June 30—	1932.	1931.	1930.	1929.
Gross earnings	$2,827,987	$3,062,024	$3,415,213	$3,650,930
Selling, adm. & gen. exp. incl. prov. for Fed. inc. taxes	2,454,904	2,624,548	2,758,452	2,867,826
Net earnings	$373,083	$437,476	$656,761	$783,104
Miscellaneous income	54,791	34,604	37,138	33,664
Net income	$427,874	$472,080	$693,900	$816,769
Dividends	341,850	367,575	375,000	375,000
Net surplus	$86,024	$104,505	$318,900	$441,769
Adjustments	*Dr*128,741	*Cr*721	*Cr*3,105	*Dr*2,268
Prev. capital & surplus	4,327,981	4,222,754	3,900,749	3,461,248
Balance, surplus	$4,285,264	$4,327,981	$4,222,753	$3,900,748
Earn. per sh. on 125,000 shs. of no capital stock	$3.42	$3.77	$5.55	$6.53

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Fixed assets	x$141,493	$155,100	Capital stock	y$2,000,000	$2,000,000
Cash	821,035	1,005,888	Surplus	2,285,264	2,327,981
M'kt'le secur. & interest	603,793	419,013	Sundry time dep. & misc. payables	50,225	51,338
Corporation's own capital stock	445,345	200,073	Accts. pay. & letters of credit	50,424	149,655
Accounts receiv	1,036,764	1,296,972	Com. payrolls & other accr. liab.	81,312	85,878
Inventory	1,480,020	1,668,185	Accr. & est. Fed. & State taxes	83,433	86,219
Def. & oth. assets	112,682	58,255	Divs. payable	81,975	89,100
Good-will	1	------	Res. for merch. adjustment	8,500	13,316
Total	$4,641,135	$4,803,487	Total	$4,641,135	$4,803,487

x After deducting $423,160 reserve for depreciation and $54,000 mortgage.
y Represented by 125,000 shares of no par value.—V. 135, p. 312.

Selfridge Provincial Stores, Ltd. (England).—*Earns.*—

Years Ended—	*Aug.* 31 '32.	*Aug.* 31 '31.	*Aug.* 30 '30.	*Aug.* 31 '29.
Dividends received	£138,831	£151,028	£228,215	£217,756
Transfer fees	402	510	249	366
Total income	£139,234	£151,538	£228,464	£218,122
Management and secretarial expense	6,808	6,325	6,190	x47,413
Int. on temporary loans	5,860	15,080	11,476	3,269
Income tax	28,139	33,413	47,823	See x
Dividends on ordinary shs. (less income tax)	------	58,125	81,375	168,000
Balance, surplus	£98,425	£38,594	£81,599	def.£560

x Includes taxes.

Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Shareholdings in subsidiary cos	£3,371,616	£3,371,616	Ordinary shares	£3,000,000	£3,000,000
Invest. in Selfridge Whiteley contr.	4,166	4,166	Deferred shares	300,000	300,000
Loans to sub. cos.	80,725	76,790	Loans from subsidiary companies	165,826	165,678
Sundry debtors	------	182	Sundry creditors	4,935	8,355
Sundry stocks of supplies	727	------	Revenue account	107,813	97,512
Div. rec. fr. sub. co	67,096	123			
Cash	4,241	38,668			
Preliminary exp	50,000	80,000			
Total	£3,578,575	£3,571,547	Total	£3,578,575	£3,571,547

—V. 135, p. 1175.

Socony-Vacuum Corp.—*New Terminal for Subs.*—

It is reported that the Great Western Oil Co., a subsidiary, will start work shortly on a marine terminal at Cleveland, Ohio, to enable it to make oil shipments over the Great Lakes. The terminal will have a capacity of 6,000,000 gallons of refined products.—V. 135, p. 831.

Sparks-Withington Co.—*Decreases Capital, &c.*—

The stockholders on Sept. 24 approved the recommendation of the directors to reduce the stated capital represented by common stock by the retirement of 12,850 treasury shares amounting to $252,562 and by a further reduction of stated capital to $2,251,685 from $4,445,223 with a corresponding reduction in surplus.

The directors plan to eliminate such intangible assets as patents, patent rights, trade names, good-will, &c., carried on the books at $312,544 and also to write off entirely the value of tools, dies, jigs, &c., revalue on a lower basis its real estate not used in operations and to set up a substantial reserve for contingencies.

At subsequent directors' neeting two regular quarterly dividends of $1.50 each were declared on the pref. stock, payable Sept. 30 to holders of record Sept. 26 and Dec. 15 to holders of record Dec. 8.

Years End. June 30—	1932.	1931.	1930.	1929.
Net sales	$3,864,576	$7,354,351	$14,850,162	$17,282,162
Net profit after all chgs. & taxes	loss1,930,514	126,010	1,738,617	2,510,322
Shares com. stock outstanding (no par)	900,674	900,682	672,106	168,690
Earnings per share	Nil	$0.10	$2.55	$14.56

—V. 135, p. 2006

Standard Brands, Inc.—*Business Shows Improvement.*—

The business of this corporation has experienced a noticeable improvement during September, President Joseph Wilshire stated on Sept. 27.

"The demand for all of our products has been stimulated, with the result that the outlook for our business is much brighter than it was some weeks ago," said Mr. Wilshire. "I do not look for anything extraordinary, but I do feel optimistic regarding the future. September figures on sales are not available yet, with the result that I cannot say what the earnings for the third quarter will be."—V. 135, p. 1838.

Standard Oil Co. of Indiana.—*Limits Stock Assignments.*

The company has notified the New York Curb Exchange that stock certificates bearing assignments more than six months old will not be accepted for transfer unless accompanied by a stock power of recent date from the registered owner or adequate evidence, by affidavit or otherwise, that the stock was duly registered by the registered owner to the transferee on the date of the assignment or shortly thereafter.

Certificates not conforming to this regulation of the company, therefore, are not a good delivery in settlement of contracts on the Exchange, the Curb Exchange ruled.

Transfer agents for many stocks frequently impose rules similar to this affecting old assignments.—V. 135, p. 1507, 1341, 476.

Standard Oil Co. (Kansas).—*Sale, &c., Approved.*—

The stockholders on Sept. 26 authorized the sale to Standard Oil Co., of Indiana of certain properties and rights of the corporation; authorized the sale of assets of corporation (including proceeds of above mentioned sale) to the Standard Oil Co. of Kansas, a Delaware corporation, and voted to dissolve the corporation (Standard Oil Co., a Kansas corporation) and distribute its assets. See also details in V 135, p. 1507.

Standard Textile Products Co.—*Plan to Adjust Interest and Sinking Fund Payments on Bonds.*—

A. C. Allyn & Co., Inc., in a letter to the holders of the first mortgage 6½% sinking fund 20-year gold bonds, dated Sept. 1 1922, due Sept. 1 1942 announce that they are in receipt of a letter from James T. Broadbent, President and General Manager of the company, from which the following is quoted:

"Typical of conditions in the textile industry during the last 2½ years the operations of the company have been conducted at a substantial loss. The volume of sales decreased, unit prices were reduced, and heavy inventory losses were suffered. The maintenance of substantial inventories is required by the character of our business of converting raw cotton into cotton cloth and finishing the fabric into various oil cloth products. We do not anticipate any further material reduction in the unit values of our inventories, particularly as the price of cotton has very materially strengthened during the last few days. We look for a distinct improvement in volume of our business for the immediate future. These factors and the reduction which we have effected in operating expenses have put the company in a more favorable position than it has occupied for many months. The improved demand for our products during the last few weeks places us to-day with more orders on hand for future delivery than we have had in nearly a year. Accordingly, the company's cotton mills—which furnish the basic fabric—have now been placed on a full-time-day operating basis.

"There are now outstanding with the public $5,222,100 of 1st mtge. bonds. Company now has no bank loans whatsoever and its accounts payable represent only normal current purchases. The balance sheet at July 2 1932 shows total current assets of $2,278,470 and total current liabilities of $717,692. In a period of approximately eight years the total of our funded debt and current liabilities has been reduced by over $6,200,000. During such period the company further paid out over $3,870,000 for interest on funded and unfunded debt and spent over $2,840,000 in acquisition of new properties and the extension of its plant facilities. Funds for meeting these various expenditures have been to a very considerable extent derived from the liquidation of inventories and receivables. We feel, however, that this liquidation cannot be carried much further without endangering the company's working capital and adversely affecting its excellent credit standing.

"The company is at present confronted by two major financial problems. The interest coupons due Sept. 1 1932 on its first mortgage bonds call for a payment of $169,718. The trust deed securing the first mortgage bonds requires a cash sinking fund for the retirement of bonds, which at present is at the rate of not less than $210,450 per annum. While to date $1,701,400 1st mortgage bonds have been retired through operation of the sinking fund, the semi-annual installment due April 1 1932 has not yet been paid. In order that the working capital of the company may not be seriously depleted and in order that the company may be in position to take advantage of the opportunities for increased business which we feel are available in the immediate future, the company requests that relief be granted to it by the bondholders in two respects:

"(*a*) That for a period of five years beginning as of April 1 1932, the company be relieved from its obligation to make sinking fund payments to the trustee for the purchase and(or) redemption of bonds;

"(*b*) That in respect to the interest coupons on the first mortgage bonds due Sept. 1 1932 and March 1 1933, bondholders agree to accept one-half of the face amount of each such coupon in cash and one-half in scrip certificates payable at the option of the company on or before Sept. 1 1937 and March 1 1938 respectively, such scrip certificates to bear interest at the rate of 6½% per annum payable upon maturity or prior redemption thereof.

"If this relief is granted by the bondholders we feel that we can safely resume interest payments at the full coupon rate on Sept. 1 1933. We cannot bring ourselves to believe that conditions as they have prevailed in the textile industry are normal and that any basic industry can continue indefinitely to sell its products below cost. We feel that the emergency now confronting the company is a temporary one and that the interests of the bondholders will be better served through their co-operation in the foregoing simple plan than through legal proceedings with the consequent expense, delays, loss of business, credit and prestige which these necessarily entail."

As the request made by the company appears to be reasonable and proper under the cirsumstances, A. C. Allyn & Co. recommends to bondhoder s that they grant the company's request. To make this plan effective insofar as the bondholders are concerned it is necessary that bondholders execute consents in the form furnished and returned to A. C. Allyn & Co., Chicago, together with the interest coupons due Sept. 1 1932 and March 1 1933 taken from the bonds.

As bondholders received on March 1 1932 an interest payment amounting to $32.50 for each $1,000 bond, and as the cash payment contemplated by the plan on account of the Sept. 1 1932 interest coupon amounts to $16.25 for each $1,000 bond, they are thus to receive a total of $48.75 for the year, a cash return at the rate of 4⅞% of the face value of the bonds. If interest payments at the full coupon rate be resumed by Sept. 1 1933, cash payments for the year 1933 should similarly be at the rate of 4⅞%. It must be remembered that the difference between these cash payments and 6½% per annum is not to be sacrificed by the bondholders, but will be payable by the company within five years. Under this plan the bondholders are to suffer no reduction of principal or interest rate and that the obligation to pay the bonds in full at their original specified maturity date remains unchanged.—V. 134, p. 3997.

Studebaker Corp.—*Offer of Exchange.*—

The corporation offers to acquire from the owners of common stock of the White Motor Co., all of such stock on the following basis per share: (1) $5 in cash and (2) $25 principal amount of the 6% gold notes of the Studebaker Corp., and (3) a sum in cash equal to interest on $25 at the rate of 6% per annum from said date of consummation of this offer to Dec. 1 1932, but only if such date of consummation shall occur on or prior to Dec. 1 1932 and (4) one share of common stock of the Studebaker Corp. (issued or to be issued) without nominal or par value as now constituted.

For the purposes of this offer, the date of consummation shall be (1) Oct. 18 1932 (not Oct. 13 as previous stated) or such date or dates subsequent to Oct. 18 1932 and on or prior to Dec. 30 1932, to which this offer may be extended as above provided, if prior thereto the owners of the above defined minimum number of shares shall have accepted the same, or (2) any date either prior or subsequent to Oct. 18 1932, but on or prior to the last date or dates to which said date of Oct. 18 1932 may have been extended as hereinabove provided, which may be fixed by the Studebaker Corp. as the date of consummation, pursuant to its option to fix a date of consummation of this offer, upon acceptance by the owners of less than 468,750 shares of common stock of White Motor Co.

The 6% gold notes will be issued under and in the form prescribed in an indenture dated as of Sept. 19 1932, between the Studebaker Corp. and Guaranty Trust Co. of New York, trustee. Pursuant to the indenture, the issue will be limited to $15,625,000 principal amount of coupon notes in the denominations of $1,000, $500 and $100, registerable as to principal. The notes will mature and be payable in gold coin on Dec. 1 1942 but may be called for redemption in whole or in part at any time on or prior to Dec. 1 1934 upon payment of 100% of the principal amount and at any time after Dec. 1 1934 and prior to maturity upon payment of 104% of the principal amount, in either case with accrued interest to the date of redemption. The corporation may at its election grant to the noteholders the privilege of converting such notes into common capital stock of the Studebaker Corp. after Dec 1 1934 and on or prior to the date of maturity, at the ratio of one share of such stock for each $25 principal amount of the notes. If the corporation shall grant the privilege of conversion as above described, the ratio of conversion will be protected against dilution in case of split-up of such stock or in case the corporation shall sell additional stock at a price less than $25 per share. In the event that the corporation shall not on or before Dec. 1 1933 grant the above privilege of conversion, then, as provided in the indenture, the principal of all of the notes shall be declared due and payable on Dec. 1 1934 in the manner and with the effect provided in the indenture, unless on or before Oct. 1 1934 the holders of 75% in principal amount of the notes shall pursuant to the indenture request the trustee not to make such declaration. The notes shall bear interest at the rate of 6% per annum from Dec. 1 1932 which will be payable semi-annually on the first days of June and December in each year until maturity upon presentation and surrender of the coupons attached to the notes; such interest will be payable without deduction for any Federal income tax up to but not in excess of 2% per annum of such interest. In case of default in payment of interest or upon other events of default mentioned and described in the indenture, the principal of the notes may be declared due and payable at any time as in the indenture provided. Application will be made to list the notes on the New York Stock Exchange, but such application and (or) such listing shall not be a condition to the consummation of this offer. In any case where the stockholder is entitled, pursuant to this offer of exchange, to receive notes in a principal amount of less than $100, fractional scrip certificates in the amount of $25 each will be issued exchangeable for a note in any of the authorized denominations when surrendered with other scrip certificates and (or) notes, aggregating the principal amount of any of the authorized denominations of the notes. No int. will be paid to the holder of such scrip but when exchanged for a note as above described, the holder will be entitled to receive such note or notes with all interest coupons, payable after Dec. 1 1932, thereto appertaining attached.

Deposits of stock may be made with the Union Trust Co. of Cleveland, Ohio, as depositary, at its principal office at Euclid Aveneu and East Ninth Street, Cleveland, Ohio, or at the principal office of its agent, Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or of any other agent of said depositary appointed for the purpose.

The combined assets of the two companies total about $85,000,000 with a ratio of current assets to current liabilities of about four to one. The shareholders of the White Motor Co. under this plan will become the owners of approximately 25% of the united company and will be substantially represented upon its board of directors.

The Studebaker Corp. may, at its election, proceed to carry out this plan upon acceptance by not less than two-thirds of the outstanding stock.

There are 650,000 shares of stock of the White Motor Co. outstanding, of which 40,000 shares were held in the treasury. As a part of this transaction and with the approval of the Studebaker Corp. 15,000 shares of stock were withdrawn from the treasury and placed in the possession of a committee of the directors of the White Motor Co. for distribution in their absolute discretion among a number of key men to whom the directors felt the White company was obligated on account of length of service or outstanding accomplishment, and whose continued and loyal services the Studebaker Corp. feels should be retained in the united company. These shares will be deposited under the terms of the exchange offer. In expressing his approval of this plan R. W. Woodruff, Chairman of the board of directors of the White company, stated that he declined to participate in this fund.

Mr. Woodruff, who conducted these negotiations, stated that no fees or commissions are to be paid to anyone in this transaction.—V. 135, p. 2187.

Stutz Motor Car Co. of America, Inc.—*Orders Show Increase.*—

President E. S. Gorrell announces that the volume of unfilled orders on the Stutz books at the present time is greater than it has been at any time since the end of May and in addition to that the volume of unfilled orders scheduled for shipment as soon as possible, is greater than the monthly shipments of any of the summer months.—V. 135, p. 1673.

Sutherland Paper Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3653.

Texas Co.—*Files Suit.*—

Defendants in the action of the Texas Co., which is seeking certain adjustments in an equity suit or, failing this, alleged damages to the extent of $20,248,838 from the Milham Exploration Co. (Seaboard Oil & Gas Co.), the Kettleman North Dome Association and others, have 30 days dating from Sept. 21 within which to file an answer to the complaint, according to a decision handed down by Judge Isaac Pacht in Superior Court at Los Angeles.

The Texas Co. alleges it is entitled to one-half interest in Milham's entire wet gas output or a share in the oil produced and its derivatives, such as casing-head gasoline and dry gas, in the Kettleman area, including a half interest in the Milham contract to supply dry gas to the Pacific Gas & Electric Co. The Texas Co. is seeking declaratory relief, specific performance of an alleged contract dated June 24 1927, an accounting of all profits rom the sale of Kettleman wet gas sold from Sept. 1931, to date, an injunction against further unrestricted sale of gas by Milham, appointment of a receiver for Milham's share of Kettleman wet gas, damages to the extent of $20,248,838 for alleged failure of Milham to perform its contract and future loss on this account.

The Milham Exploration Co. is a member of the Kettleman North Dome Association, and this is the reason that the Association is made a party to the suit. The company owns 18.3% interest of the total association's interest.

The Texas Co. also charged that just prior to Sept. 1931, Milham alleged non-performance of contract by Texas, and since that time the latter has received no returns from its alleged one-half interest of all profits arising from sale of Kettleman wet gas. The Texas Co. alleges in the complaint that it is party to a tripartite contract in the supplying of gas to Pacific Gas & Electric (Philadelphia "Financial Journal").—V. 132, p.328.

Time, Inc.—*Extra Dividend.*—

An extra dividend of 12½ cents per share has been declared on the no par nommon stock, in addition to the regular quarterly dividend of 37½ cents per share, both payable Sept. 30 to holders of record Sept. 24.—V. 133, p 303.

Ungerleider Financial Corp.—*Offer to Common Stockholders Renewed.*—See Atlas Corp. above.—V. 134, p. 4337.

United Cigar Stores Co. of America.—151 *Leases Ended—Referee in Bankruptcy Orders Them Disaffirmed or Cancelled.*—

Irwin Kurtz, referee in bankruptcy, ordered Sept. 29 the disaffirming or cancelling of 151 leases held by the company in cities throughout the United States. The leases had been made for periods of one to 100 years, the longest having still 89 years to run.

In connection with an order to show cause why the lease on property on the west side of Sixth Ave., between 33rd and 34th Sts., occupied by the 34th St. store of Saks & Co., should not be disaffirmed, it was disclosed that the subtenants, Gimbel Brothers, Inc., and the Thirty-Third Street Realty Corp., had notified the United company that they considered the sublease terminated and would "quit the premises with all possible speed." Attorneys for the Gimbel firms explained, however, that this represented merely a legal claim to be argued at the hearings next week and did not mean that the Saks store would move out of the 34th St. location.

Mr. Kurtz's order in connection with this property directed the owner of the property, the Morewood Realty Holding Co., to show cause Oct. 4 why the lease to the United Cigar Stores Co., carrying a rental of $400,000 a year, should not be disaffirmed. The order was granted on the application of the Irving Trust Co. as trustee for the bankrupt United company.

The orders disaffirming the 151 leases came as the result of two days of work and affected leases in New York, Chicago, St. Louis, Minneapolis, Detroit, Kansas City, Denver, Omaha, Mobile and other cities. In 96 of the leases the United company was sole tenant and in 55 there were sub-tenants.

$2,400,000 *Drop in Six Months Led to Bankruptcy.*—

The board of directors of the company decided in August to file a petition in bankruptcy only after it had been revealed by accounts that the company had lost $2,400,000 during the first six months of 1932, A. C. Allen, Vice-Pres. of the company, testified recently at a hearing before Referee Irwin Kurtz.

Mr. Allen, who was questioned by Donald C. Swatland, attorney for the Irving Trust Co., receiver and trustee in bankruptcy, said that losses for July had brought the $2,400,000 figure up to $3,000,000. In August, prior to the bankruptcy, and in July, he said, 170 stores had to be abandoned.

Mr. Allen also explained that the organization of a new company last March, the United Cigar Delaware Corp., to which the United, it was charged at a hearing, had transferred $2,000,000, had been formed to improve the company's credit.—V. 135, p. 2007.

United States Dairy Products Corp.—*Class A Common Stock Decreased.*—

The completion of the reorganization plan of the dairy operators, when fully completed, it is learned, will result in a reduction of the outstanding class A common stock held by the public to 103,136 shares, from 164,682 shares.

These 61,546 shares were formerly owned and held by the dairy operators. Upon completion of the entire agreement recently executed, the stock is to be turned over and become a treasury asset of the corporation, leaving the actual outstanding number of shares 103,136. (Philadelphia "Financial Journal").—V. 135, p. 1176.

United States Freight Co.—*Balance Sheet June 30.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real estate	18,595	a2,157,147	Capital stock ....d	7,491,000	9,148,591
Steamships	------	b2,708,413	Bank loans	------	135,000
Furniture, fixtures, & equipment	c339,549	419,436	Steamship mtge. notes payable	------	9,750
Cash	281,475	485,848	Real estate mtge. notes payable	------	180,000
Accts. receivable	1,362,343	2,008,319	Res. for conting. liab. on banknote	125,000	------
Stationery & supp.	48,157	71,780	Notes payable	------	11,098
Inv. in other cos	3,994,290	768,000	Reserve for taxes	3,179	18,179
Invest. in subs. in excess of book value	1,520,402	2,071,102	Accounts payable	802,899	1,175,273
Notes receivable	243,897	------	Earned surplus	258,066	def400,680
1st mtge. marine equip. bonds	250,000	------	Capital surplus	1,006,723	415,995
Mtge. notes receiv.	1,500,000	------			
Contra-conting. liab endors	125,000	------			
Treasury stock	3,162	3,161			
Total	9,686,868	10,693,206	Total	9,686,868	10,693,206

a After depreciation of $79,004. b After depreciation of $682,919. c After depreciation of $352,059. d Represented by 299,640 no par shares.—V. 135, p. 1176.

Vick Financial Corp.—*Plans Partial Liquidation.*—

The stockholders will vote Oct. 20 (a) on approving the proposed reduction of the capital by not exceeding $3,500,000, to be effected by the purchase, for retirement, from stockholders of the corporation of not exceeding 700,000 shares of common stock, par $5 each, if tendered on or before Oct. 20 1932 at the value per share of the common stock based on the assets of the corporation as of Oct. 20 1932 (excluding the value of certain assets which it is proposed to transfer to a trustee for the benefit of the corporation and (or) its stockholders) to be determined by valuing securities owned at the average of closing prices on Oct. 15 to Oct. 20 1932, incl., or at closing bid prices on these dates in cases where there have been no actual sales, after proper provision for liabilities of the corporation and expenses incidental to such retirement; (b) on approving a transfer to H. S. Richardson, as trustee, for the benefit of Vick Financial Corp. and (or) its stockholders, of $500,000 City of Detroit 4½% notes due Aug. 15 1933, and $140,000 Reynolds Metals Co. 6% notes due serially May 29 1933-35, under such terms and conditions as may be approved by the board of directors, in consideration of the issuance of certificates of beneficial interest therein to Vick Financial Corp. and (or) its stockholders, and the delivery of such certificates of beneficial interest to Vick Financial Corp. and (or) such of its stockholders as shall sell their stock to the corporation, for retirement, in accordance with these proposals. The corporation has 6,252 stockholders.

President H. S. Richardson, in outlining the reasons for the proposed reduction of capital and summarizing the future plan of operation and investment policy for the corporation, Sept. 26, states in substance:

Plan I.

This plan proposes a liquidation of part of the company's assets for the benefit of those who want cash now. Legally, this has to be done through the purchose of stock by the company for retirement. The price to be paid for this stock will be determined as follows:

The assets of the company as of Oct. 20 1932 will be valued at the average of closing prices on Oct. 15 to 20 1932 incl. Such valuations will be made, not by the management, but by an outside firm of auditors of national reputation.

From these assets a liquidating fund will be set aside, consisting of $500,000 City of Detroit 4½% notes, due Aug. 15 1933, and $140,000 Reynolds Metals Co. 6% notes, due serially, May 29 1933-35. We fully expect these securities to be paid at maturity, but as the prices that might be realized at a forced sale are so much lower than we believe to be their real value, we are setting them aside in this special fund.

This fund will be used as a protection for a reasonable length of time, against any prior claims which might be made against the corporation. We do not know of any such claims but if any should have to be paid, it would be obviously impossible to collect the pro rata share of such claims from all of the stockholders who now cash in.

This fund will be liquidated at the discretion of H. S. Richardson, trustee, and each stockholder who now chooses Plan I will receive his pro rata share, less the cost of liquidation. This cost of liquidation is estimated to run from 5c. to 10c. per share, and consists of such items as legal fees, charges of the registrar and transfer agent, work of the auditors, postage, printing, etc. The balance remaining will be paid to Vick Financial Corp. for the benefit of those stockholders who take Plan II (see below). There will be no fees paid to the trustee for looking after this fund.

Assuming that the necessary authority to conduct this operation will be granted by stockholders at the Oct. 20 meeting, and assuming the markets remain at the levels of Sept. 24, we expect to be able, not later than Nov. 1, to send all stockholders who choose Plan I, cash for approximately $5.38 per share, and a certificate of interest in the liquidating fund mentioned above, estimated at 55c. per share at par value of the securities in this fund.

Plan II.

This plan proposes the continuation of the company as a common stock trust, with the responsibility for operations placed individually, rather than on a board or committee, as heretofore.

Amount of Capital.—This will be in excess of $3,000,000 at current values, representing the holdings of the Richardson family, controlling interest in the old Vick Chemical Co., plus whatever amounts other stockholders wish to leave in.

Control.—This will be vested in a board of directors, the majority of whom will be representatives of the Richardson family.

Management.—The directors will pass upon and approve an investment policy somewhat as outlined below, but subject to change at the will of the board as conditions change. They will also pass upon an approved list of stocks and (or) bonds for investment. The operation of this policy, however, and the prices at which to buy or sell stocks on the approved list, or when to switch from one stock to another, will be the sole responsibility of the manager.

Policy.—After the partial liquidation for those who desire Plan I, it is expected that the funds remaining will be approximately 25% in bonds, 25% in cash or its equivalent, and 50% in selected stocks. Eventually, it is presumed that all of our funds will be fully invested in common stocks, after which the work of the manager will be switching from one company to another as management in these various companies weakens or prospects darken for any particular industry.

Expense.—With this change in the method of operation, there will be a material reduction in operating expenses, which should be less than 1% of the remaining capital. No salaries or fees will be paid to any of the directors. To save the expense of an independent transfer agent and registrar, which now amounts to around $8,000 per annum, including the cost of disbursing dividends, it is intended to withdraw the stock of the corporation from the New York Curb Exchange.

In the future, semi-annual reports will be omitted, but an annual report—certified by accountants of national reputation—will be sent to stockholders. A list of the corporation's investments will doubtless be included in the report, but the right to omit such a list is reserved, because its publication might interfere with plans for the disposition or acquisition of certain stocks. At this time we have no such stocks in mind, but make this reservation to obviate a possible misunderstanding later.

Market for Stock.—In lieu of having our stock listed on the Curb, the corporation will arrange to purchase at the net asset value per share, as shown by its audited balance sheet on the last day of each month, such stock as shall be sent to us for sale during the month. Until the liquidating fund, referred to under Plan I, is terminated, settlement will be made on the same basis as for those who are getting out now. If, in the judgment of the board of directors, it should be advisable for any reason in the future to change this method of purchasing shares of stock, stockholders will be given 30 days' notice so that they may have ample time to cash in on their stock, if they so desire.—V. 135, p. 1508

Virginia-Carolina Chemical Corp.—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
xGross earnings	$1,020,232	$1,979,657	$3,925,182	$3,925,540
Int. on bank bal. & call loans and divs. on investment, &c	386,186	440,903	696,290	629,988
Total income	$1,406,419	$2,420,560	$4,621,472	$4,555,529
ySell., admin. & gen. exp	1,661,631	2,196,265	2,283,269	2,130,431
Depreciation	528,297	563,901	831,200	809,596
Prov. for Fed. inc. taxes	------	30,000	100,000	100,000
Net earnings	df.$783,509	def$369,606	$1,407,003	$1,515,501
Divs. on prior pref	371,700	798,000	844,725	863,450
Divs. on particip. pref	------	------	426,112	639,168
Balance, surplus	df.$1,155,209	df$1,167,606	$136,166	$12,88

x After deducting manufacturing costs and expenses, including ordinary repairs and maintenance of property, depletion of mines, but before providing for depreciation. y Including provision for doubtful accounts and bills receivable and cash discounts.

C. G. Wilson, President, says in part:

Company sustained a current operating loss for the year in the sum of $783,509, contrasted with a loss of $369,606 for the previous year. Of the operating loss sustained, $528,297 represents depreciation. The rate of depreciation applied was identical with that for the preceding year when the sum of that item amounted to $563,901.

The saving in general selling, administrative expense and provision for losses for the year amounted to $534,634 (of which $62,491 represents reduction in provision for losses incident to reduced sales volume). In addition, there was a reduction in manufacturing expenses, composed of the items of factory operating expense, factory general expense, repairs and saving in the rate paid for labor, of $323,745.

Company's fertilizer tonnage was 62.7% and the dollar and cent turnover 56%, respectively, of that of the previous year. The percentage of sales office and domestic sub-company fertilizer cash sales was 69.3% against 63.6% for the previous year.

The company completed during the year the erection of its fertilizer mixing plant at East St. Louis, Ill., at an aggregate cost, including plant site, of $161,754.

There were purchased during the year 9,300 shares of prior preferred stock for $435,437, or an average price per share of $46.82. No purchases of the shares of the prior preferred stock have been made since the suspension of dividends upon that issue for the March quarter 1932.

Company wrote off bad debts during the year and charged to receivables reserve the sum of $816,103. Every remaining account has had a careful scrutiny of its value. There still remains a reserve for doubtful bills and accounts of $796,710. Included in this item is the sum of $494,562, representing the difference between the purchase price and the par value of the 9,300 shares of prior preferred stock acquired during the year, which amount, in accordance with previous practice, was carried into the receivable reserve applicable to accounts accruing prior to the reorganization of the company in 1926, inasmuch as both are capital items. The reserve for trade discounts amounts to $96,627.

The proposed merger of the fertilizer business of company with that of Armour Fertilizer Works, first submitted by letter under date of June 22 1932, will not be consummated and the plan is abandoned. The business of the company is now to address itself to the affairs ahead. The immediate future, in common with industry in general, has its problems, but they are not believed to be insurmountable if met with resolution and purpose to achieve.

Comparative Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land, bldgs., mach & equip. less dep	15,552,600	15,811,532	7% prior pref. stk	10,010,000	10,940,000
Inv. in allied co.'s	912,502	675,502	6% part. pref. stk	21,339,215	21,339,215
Mfg. prod., mater. & supp. at cost or mkt. price if low	2,962,841	3,518,635	Com. stk. surplus	y1,941,635	3,096,844
Accts. & bills rec. x	7,017,866	8,019,790	Accounts payable	138,559	259,147
Cash in banks and on hand	5,402,891	7,056,072	Reserve for insur. & contingencies	183,627	182,714
Miscell. investm'ts	648,337	589,469			
U. S. Treas. notes	999,750	------			
Insur. & other pay. in advance	116,248	146,920			
Total	33,613,035	35,817,920	Total	33,613,036	35,817,920

x After deducting $893,337 reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value, issued 486,700 shares.

To Elect New President.—

President Charles G. Wilson has informed the stockholders that he will not be a candidate for re-election at the annual meeting to be held on Oct. 12. George W. Holderness has been elected Executive Vice-President to insure continuity of operations until a new President can be elected. It is understood that the management plans to elect Mr. Holderness as President; Spencer L. Carter as 1st Vice-President in charge of operations, and J. C. Carroll as Vice-President in charge of sales.—V. 135, p. 2187.

Viscose Co.—*Sued for* $20,000,000.—

See Arcadia Knitting Mills, Inc., above.

Ward Baking Co.—*Officers Resign.*—

See Ward Baking Corp. below.—V. 128, p. 3206.

Ward Baking Corp.—*Morrows Resign.*—

George K. Morrow on Sept. 23 resigned as Chairman of the board of Ward Baking Corp., and his brother, Frederick K., resigned as President. They will remain with the company as members of the executive committee.

The letter of resignation, signed by George K. Morrow, was as follows: 'I desire to tender my resignation as Chairman of the board of directors of Ward Baking Corp. and Ward Baking Co., and I am authorized to tender the resignation of Frederick K. Morrow as President of both companies. We will be glad to continue as members of the executive committee, particularly if our suggestion is acceptable that Charles Hayden be made Chairman of the board. We will be glad to render any other service that the board or its Chairman may request of us from time to time.

"We wish, however, to be relieved of the responsibilities of our present executive offices, inasmuch as we do not believe that it is necessary that we continue in them, and inasmuch as we will be required for some time to come to give a great deal of our attention to other interests.

"While the earnings of the company have been disappointing for the last year, the company has not suffered as much as some of its competitors during the business depression, notwithstanding it had to undergo a thorough internal reorganization. Due to the progress of this reorganization and to the economies which have been effected, and with a continuation of the fine spirit of co-operation to be found in every department of the company's business, any slight improvement in the general business situation should be at once reflected in in reased earnings of the company.

"For all of this we cheerfully give credit to Jules Livingston and to the other of the company's executives and managers. We believe that they merit your continued confidence."—V. 135, p. 2187.

Waterbury (Conn.) Clock Co.—*Receivership Ends.*—

New officers and directors of the company were elected Sept. 23 after the Superior Court of Conn. had ended the receivership of the company and its subsidiaries, the Ingersoll-Waterbury Co. and the Brach Time Co.

James R. Sheldon Jr., whose proposal to purchase $500,000 of preferred stock led to the lifting of the receiverships, is the new President and Treasurer. Carl Kraft is the new Asst. Secretary, C. G. Granger and George H. Close remain as Vice-Pres. and Secretary, respectively.

Langdon H. Roper of New York resigned as President and L. Allen Osborne Jr. of New York resigned as Vice-Pres. and Treasurer. They took these offices on March 30 as "business doctors" and obtained large orders for the company.

The directors are Mr. Sheldon, R. W. Van Riper and Mr. Kraft.—V. 135, p. 1839.

Weedon & Co.—*Resumes Dividend.*—

A quarterly dividend of 60 cents per share has been declared on the no par common stock, payable Sept. 30 to holders of record Sept. 20. A quarterly payment of like amount was made on March 30 last, none since.—V 135, p. 315.

Westchester Fire Insurance Co.—*Resumes Dividend.*—

A dividend of 25 cents per share has been declared on the capital stock, par $10, payable Nov. 1 to holders of record Oct. 21.

On Feb. 1 last a quarterly distribution of 50 cents per share was made, while during 1931 the company paid each quarter a regular dividend of 50 cents and an extra of 10 cents per share.—V. 135, p. 1177.

Westinghouse Electric & Mfg. Co.—*Expenditures.*—

The company is prepared to spend $1,260,000 for raw materials, supplies and development work, President F. A. Merrick said. The funds are immediately available and will be expended during the next few months, he said.

"We are influenced to expand our usual purchase program at this time beyond normal requirements in the belief that the low point of the depression has been passed and that economic forces now at work will provide the stimulus to re-establish public confidence and increase business activities.

"Our commitments already made for copper cover orders for 4,000,000 pounds costing approximately $250,000. We are purchasing other basic products in excess of current business demands and are extremely hopeful that increased business activity will shortly permit further amplification of our purchasing program.

"Our refrigeration business has justified some extension of plant facilities and this work is now in progress. A substantial sum will be expended on research and development work.

"Plant repair and maintenance have been kept up at practically normal levels throughout the low period."—V. 135, p. 1509.

Wheeling Steel Corp.—*Transfer Agent.*—

The City Bank Farmers Trust Co., has been appointed transfer agent, effective Sept. 24 1932, for 382,965 shares of $100 par value pref. stock and 402,301 shars of no par value common stock.—V. 135, p. 2008.

(William) Whiteley Ltd.—*Correction.*—

The income statement in last weeks "Chronicle" should read years ended Jan. 31 instead of years ended June 30.—V. 135, p. 2187.

White Motor Co.—*Exchange Offer.*—See Studebaker Corp. above.—V. 135, p. 2008, 2187.

Williamsport (Pa.) Wire Rope Co.—*Receivership.*—

The company has gone into receivership by order of Federal Court at Trenton, N. J. Robert Gilmore, Charles Ballard and Carl Schug are the receivers. An action in equity had been started against the company by the Guaranty Trust Co., New York.—V. 135, p. 3216.

CURRENT NOTICES.

—Announcement is made of the formation of the investment banking firm of McTaggart, Hannaford, Birks & Gordon, Limited, with offices in the Aldred Bldg., Montreal. The members of the firm are J. D. McTaggart, H. J. Hannaford, Gerald A. Birks and John Gordon.

Mr. McTaggart has had 25 years of experience in the financial world. His first position was with the firm of James W. Baillie & Co., Toronto, in 1907. Nine years later, in 1916, he became associated with Wood, Gundy & Co., and came to Montreal in 1923 as manager of the Montreal office. Later he was appointed vice-president and a director, in charge of business in Montreal and Eastern Canada.

Mr. Hannaford has had 15 years' experience in financial affairs. In 1929, with Mr. Birks, he formed the business of Hannaford, Birks & Co. For over twelve years he was associated with the international firm of Harris, Forbes & Co., and was a director in the Canadian end of their organization.

Mr. Birks is a director of Henry Birks & Sons, and spent ten years with that firm. During this period he came into close touch with business centres in all parts of Canada. In 1929 he became associated with Mr. Hannaford in the formation of Hannaford, Birks & Co.

Mr. Gordon is a son of Sir Charles Gordon, President of the Bank of Montreal, and a graduate of McGill University. In 1926 he became associated with the security department of the Bank of Montreal, and in 1931 he formed the firm of John Gordon, Incorporated.

—Alpheus C. Beane, of New York, partner of Fenner, Beane & Ungerleider, has arranged to purchase a membership on The Chicago Stock Exchange. Fenner, Beane & Ungerleider hold memberships in twenty security and commodity exchanges in America and Europe. Operating headquarters are maintained in New York and New Orleans, and its wire system is one of the most extensive in the country.

The firm maintains its own offices in both London and Paris. With some fifty offices located in the south and southwest, the firm has become an important factor in the market for all southern securities, including municipal bonds. Recently it opened a branch office of its Investment Department in the Board of Trade Building, under the management of William L. Ross, well known in Chicago's financial circles, equipped to serve as broker or dealer in both listed and unlisted bonds and other investment securities

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 30 1932.

COFFEE on the spot was firm with a steady demand. Maracaibo Trijullo, 13 to 13¼c.; Manhaluy, 26 to 33c.; Cucuta—Fr. to g'd., 13¾ to 14¼; Pm. to ch., 14 to 14½; Washed, 14¾ to .5; Colombian--Ocana, 12¾; Bucaramanga—Natural, 13¾ to 14¼; Washed, 14¾ to 15; Honda, Tolima and Giradot, 15 to 15¼; Medellin, 15¾ to 16; Armenia, 15¼ to 15½; Manizales, 15 to 15¼; Mexican Washed, 15½ to 16½; Liberian Surinam, East India, Ankola, 26 to 35; Genuine Java, 23½ to 24; Robusta Washed, 12½; Mocha, 14¾ to 15; Harrar, 14½; Abyssinian, 13¾ to 14. The Medieros' Bulletin, published in Brazil, says that "the agency of the National Coffee Council in this capital (Sao Paulo) has continued since July 9 to burn coffee. The quantity destroyed from the time when the National Constitutional Movement broke out here until the end of last week (Aug. 20) has now amounted to approximately 1,300,000 bags." On the 26th inst. cost and freight offerings were more or less irregular. For shipment from Rio or Angra dos Reis, genuine Bourbon 3s were offered at 14¾c.; from Buenos Aires, Santos ¾s were here at 15c. and Guaxupe 4s for Nov.-Dec. shipment from Rio or Santos were offered at 12.50c. A combined offer for shipment from Angra dos Reis of Bourbon 2-3s, Peaberry 3-4s and Bourbon 6s was offered at 15¾c. exdock. Victoria 7-8s were quoted at 8.15c. for Oct. shipment and 7.85c. to 8.10c. for Nov. shipment. Soft Sul de Minas 4-5s were said to have sold at 12¾c. On the 27th inst. cost and freight offerings were without particular change. Only moderate quantities were on offer and included for shipment from Rio or Angra dos Reis Bourbon 3s at 14.75c.; Sul de Minas 2s at 15c. and 3s at 14½c. For shipment from Rio or Santos during Nov.-Dec. Buaxupe 4s were again here at 12.50c. Rio 7s were offered at 8.35c. and Victoria 7-8s at 8.30c. for prompt shipment and 7.85c. for Nov. shipment.

On the 28th inst. there were only a few coast and freight offerings. For prompt shipment, the only offerings generally circulated were Rio 7s at 8.35c. and Victoria ⅞s at 8.50; Santos or Sul de Minas ¾s for shipment within 60 days from date; dos Reis or Rio were offered at 13c. and Guaxupe 4s for November-December shipment were still offered at at 12.50c. Santos 4s were quoted at 16c. and Rio 7s at 9¾c. On the 26th futures broke after a firm opening. Profit taking had a noticeable effect. Some of the reports from the fighting area in Brazil were contradictory. Prices fell 37 points on December Santos and 44 to 49 on other months. Europe sold heavily. The sales of Santos here were 46,500 bags and of Rio, 14,500 bags. Wall Street bought. Rio ended 41 points lower to 9 points higher the latter on December. Santos 4s 15½c.; Rio 7s 9½c. On the 27th inst. futures were irregular. Santos futures here ended 3 to 10 points higher with sales of 25,000 bags and Rio 7 points lower to 10 points higher with sales of 11,000 bags. Europe was supposed to be buying for long account. A rumor that that Farm Board would sell 200,000 bags from Oct. 10 to Oct. 15 was not confirmed.

On the 28th inst. futures advanced 18 to 43 points in anticipation of higher prices for the Farm Board October allotment of 62,500 bags on Oct. 1. The action of the market was similar to that of a month ago when the trade was startled by the sharp upturn of prices. The sales of Santos here on the 28th were 28,000 bags and of Rio, 4,500 bags. The total visible supply of all kinds was 747,873 bags, which compared with approximately 766,000 bags on Tuesday and 860,238 bags on Sept. 1. On the "D" contract 2,500 bags were delivered and on the "A" deliveries totaled 3,500 bags. Reports from Brazil said that Federal troops had occupied Riberio Preto, the third largest city in the State of Sao Paulo which is the most important coffee planting center in Brazil. Futures here on the 29th shot downward 90 to 200 points on reports that the revloutionists in Brazil were suing for peace. December Santos fell the full limit of 200 points. Rio closed 123 points lower. The trading was the largest since June 26, the total of Santos and Rio being 322 lots. If the port of Santos is to be opened, as now seems probable, the supply in the United States will be greatly increased.

To-day futures here closed 24 to 38 points higher on Rio with sales of 12,000 bags and 52 points lower to 38 points higher on Santos with sales of 61,000 bags. Final prices show a decline for the week of 128 to 243 points on Santos and 64 to 79 on Rio.

Rio coffee prices closed as follows:

Spot (unofficial)	9½ @ ----	May	5.72@ ----
December	6.54@ ----	July	5.65@nom.
March	5.84@ ----	September	5.58@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	15.00@ ----	May	8.48@ ----
December	10.19@ ----	July	8.30@nom.
March	8.73@ ----	September	8.13@ ----

COCOA today ended 1 to 3 points lower with sales of 71 lots. Dec. closed at 4.34c.; Jan. at 4.39c.; Mar. at 4.52c.; May at 4.63c. and July at 4.74c. Final prices show a decline for the week of 10 to 14 points.

SUGAR.—On the 26th futures closed unchanged to 1 point higher with sales of only 4,800 tons. The signing of the decree by President Machado had been discounted. Spot raws were quiet at 1.14 to 3.14c. refined, 4.25c. Havana cabled: the Cuba movement for the week ended Sept. 24 as follows: Arrivals, 10,544; exports, 26,880; stock, 795,555. New York, 2,057; Boston, 3,555; New Orleans, 1,384; Mobile, 2,402; Wilmington, 1,562; Norfolk, 1,320; Interior United States, 135; United Kingdom, 8,066; France, 497; Sweden, 5,415; Uruguay, 487. Reports from Cuba stated that President Machado would sign to-day the decree extending the release date on 700,000 tons of sugar, which had been segregated from the United States export quota and which were to have been released on Jan. 1 1933, if the prices did not reach 1½ cents a pound before that time. The new release date will be July 1 1933. Total sugar stocks in Cuba on Sept. 15, both old and new were 2,130,834 tons, according to the National Sugar Export Corp. Of this amount 795,000 tons belong to the export corporation for shipment in 1933, 1934 and 1935, leaving 1,344,834 tons of which 279,000 tons comprise the remainder of the quota for countries other than the United States. Deducting from the balance of the 1,065,834 tons the 700,000 tons of segreated stocks and 50,000 estimated as Cuban domestic consumption, there remains available for export to this country from Sept. 15 to Feb. 15 1933, a total of 315,834 tons. In the same period of last year Cuba exported to the United States 723,000 tons. On the 27th inst. futures declined 1 point. Wall Street bought Dec. supposedly for Cuban interests. Little or no attention was paid to the big hurricane in Porto Rico. The trading was very small being in only 186 lots. Spot raws were off 1 point to 1.13 to 3.13c.

Statistics of ten European countries for the first 11 months of their crop year show the following results: (1) Consumption is lower by 389,659 long tons or 6.1%, compared with the same period the previous year. (2) Production is behind last year by 2,172,199 tons, a decrease of 30.3%, (3) Stocks on Aug. 1 1932, were 248,930 tons less than stocks on the same date last year. This is an improvement from Sept. 1 of 1,213,625 tons, when stocks were 964,695 tons larger than on Sept. 1 1930. On the 28th futures advanced 2 to 3 points with spot raws up to 3.15c. on reports of damage to the crop in Porto Rico and Santo Domingo by the big storm which ravaged that portion of the West Indies. The near months were the firmest. Hedge covering was a feature. Wall Street bought for Porto Rico. Spot sales were 19,000 tons at 3.10 to 3.14c. for Porto Rico and the Phillipines, Porto Ricos closed at 1.15 to 3.15. On the 29th prices were unchanged to 1 point higher. President Machado accepts in principle a reduction of 2,000,000 tons on the next crop. Spot raws were firm at 1.18 to 3.18c. and sales were made of 20,000 to 25,000 tons Cuban to the U. K., Oct.-Nov. shipment on the basis of 5s 10½d.; 5,000 tons of Phillippines at 3.18 due Oct. 20th. Deliveries of cane and beet sugars during Aug. are estimated at 12,178,098 bags, consisting of 8,830,598 bags by United States refiners, 921,268 bags by importers and 2,426,232 bags of beet sugar. These figures do not include Louisiana direct consumption or corn sugars. To-day futures closed unchanged to 1 point lower with sales of 10,250 tons. Final prices are unchanged to 2 points higher for the week. Sugar prices closed as follows:

Spot (unofficial)	1.18@ ---	May	1.08@ ---
December	1.08@ ---	July	1.12@1.13
January	1.05@1.06	September	1.16@1.17
March	1.03@ ---		

LARD.—On the 24th futures closed unchanged to 3 points higher. On the 26th futures closed unchanged to 3 points lower though September ended 3 points higher. Hog markets were rather weak at the close with a top price of $4.50. Receipts of hogs at Chicago were 30,000. At all Western points the receipts were 89,200. Export clearances of lard from New York were 557,000 pounds to Liverpool, Bremen and Antwerp. Export clearances from New York were 4,903,000 pounds for the week against 4,490,000 pounds the week previous. Cash markets were steady: Prime 5.50 to 5.60, refined to Continent, 6⅛c. delivered in New York: South America, 6⅜c.; Brazil, in kegs, ⅞c. On the 27th inst. futures were 5 points lower to 5 points higher. On the 28th futures closed unchanged to 5 points lower. Hogs weakened and then closed 5 to 10c. higher. On the 29th futures closed 5 to 17 points lower with hogs irregular. To-day futures closed 3 points lower to 5 points higher. Final prices show a decline for the week of 7 to 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.97	5.00	5.00	4.97	4.82	4.80
October	4.90	4.87	4.92	4.90	4.75	4.80
January	4.72	4.72	4.67	4.67	4.50	4.47

Season's High and When Made—			Season's Low and When Made—		
September	5.90	June 11 1932	September	3.72	June 2 1932
October	6.42	June 17 1932	October	3.77	June 2 1932

PORK steady; mess, $18.25; family, $20.25; fat backs, $13.50 to $14.25. Beef quiet; mess, nominal; packet, nominal; family, $14.12 to $14.62; extra India mess, nominal. No. 1 canned corned beef, $1.97½; No. 2, $3.90; six pounds, South America, $12; pickled tongues, $33 to $35. Cut meats steady; pickled hams, 16 to 18 lbs., 9½c.; 14 to 16 lbs., 9¼c.; 10 to 12 lbs., 9¾c.; bellies, clear, f. o. b., New York, 10 to 12 lbs., 8¾c.; 8 to 10 lbs., 8¾c.; 6 to 8 lbs., 8¾c.; bellies clear, dry salted boxed, 18 to 20 lbs., 7⅜c. Butter, 17 to 21¾c. Cheese, Wisconsin flats, 24c. Eggs, 17 to 26½c.

OILS.—Linseed was quoted at 6.1c. for carlots, New York, but it was intimated that business could be done at 1 to 2 points under that price on a firm bid. Cocoanut, Manila, Coast, tanks 3⅛ to 3¼c.; tanks, New York, spot 3⅜c. Corn, crude, tanks, f.o.b. Western mills 4½c. Olive, denatured-spot, drums 57 to 58c.; shipments 55c. China wood, New York drums, carlots 6 to 6¼c.; tanks 5½c.; Pacific Coast tanks 5⅛c. Soya Bean, tank cars, f.o.b. Western mills, 3.20 to 3.25c.; carlot, delivered drums New York, 4⅝ to 4¾c.; L.C.L. 5¼c. Edible, olive $1.25 to $1.40. Lard, prime 9c.; extra strained winter 7¾c. Cod, Newfoundland 23c. Turpentine 47 to 52c. Rosin $3.65 to $6.90.

Spot	4.10@ Bid	February	4.43@4.55
October	4.28@4.40	March	4.50@4.53
November	4.33@4.49	April	4.55@4.65
December	4.32@4.40	May	4.62@4.67
January	4.40@4.47		

PETROLEUM.—Gasoline was tending downward. The price cutting movement was spreading. Downward readjustments were made in both the Middle West and in the South Atlantic States. The price of Crown and Ethyl grades was cut ½c. in Kentucky, Georgia, Florida, Alabama and Mississippi by the Standard Oil Co. of Kentucky. The service station prices for regular and premium grades were reduced 2c. at Aurora and Joliet, Ill., by the Standard Oil Co. of Indiana. Bulk gasoline of late has been in better demand and steadier. Above 65 octane in tank cars at refineries was 6c. while below was 5¼c. Fuel oils were slightly easier. Grade C bunker fuel oil was still 75c. refinery and Diesel oil was quiet at $1.65 same basis. Kerosene was in better demand with 41 to 43 water white 5¼c. tank cars refinery.

Tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 24th prices advanced 6 to 15 points with sales of 540 tons. The decrease of production in August was 16.7% on small estates in Malaya in the first six months of the year. The net increase in large and small estates in August was 1,052 tons. Closing prices here on the 24th included No. 1 Standard Sept. 3.77c.; Dec. 3.96 to 3.98c.; March 4.17 to 4.18c.; No. 1 B May 4.24c.; July 4.33 to 4.35c.; outside spot Sept. and Oct. 3 15-16c. London advanced 1-16 to 3-32d. and Singapore 1-32d. On the 26th prices declined 9 to 24 points, with sales of 1,170 tons of No. 1 B. No. 1 Standard closed with Oct. 3.68c.; Dec. 3.77c.; March 4c.; No. 1 B May 4.05c.; July 4.13c. Outside prices: Plantation R. S. Sheets Spot Sept. and Oct. 3 13-16c.; Nov.-Dec. 3⅞c.; 1933 Jan.-Mar. 4c.; April-June 4 3-16c.; Spot thin pale latex 4¼c.; First latex thick 4¼c.; clean thin brown 3½c., rolled brown crepe 3¼c., No. 2 amber 3⅝c., No. 3 3 9-16c.; No. 4 3 7-16c.; Paras Up-river, fine spot 7½-7¾c.; acre, fine, spot 7¾-8c.; Caucho, Ball-Upper 3; Centrals Esmeraldas, Guayule, washed, dried 12c.; Balata-Block, Ciudad 18c.; Surinam, sheet 31-32c.; Manaos, block 19c.; Peruvian, block 10. On the 26th inst. there was a private estimate that the world's production will decrease 100,000 tons this year and the consumption decrease 15,000 tons. On the 26th London ended 1-32d. lower; Oct.-Dec., 2¾d.; Jan.-March, 2 27-32d.; Apr.-June, 2 15-16d.; July-Sept., 3 1-32d. Singapore closed ⅛d. higher; Oct., 2 17-32d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2⅝d. On the 27th inst. prices closed 5 points lower to 7 points higher with sales of 1260 tons of No. 1 "B" with the cables lower. London and Singapore fell 5-32d. No. 1 "B" closed with May 4.07c.; July, 4.18c.; Aug., 4.24c.; No. 1 standard, 3.63c. for Sept. and Oct., and 3.98c. for March; spot and Oct., 3¾c. On the 27th inst. London closed 5-32d. off; Oct.-Dec., 2 19-32d.; Jan.-March, 2 11-16d.; Apr.-June, 2 25-32d.; July-Sept., 2⅞d. Singapore ended 5-32d. to 3-16d. lower; Oct., 2⅜d.; Oct.-Dec., 2 13-32d.; Jan.-March, 2 7-16d. On the 28th prices were 5 to 9 points lower with sales of 800 tons of No. 1 B. The market closed with No. 1 B, 4c. to 4.03c.; June, 4.05c.; July, 4.10c.; Aug., 4.15c.; No. 1 Standard Dec., 3.73 to 3.75c.; March, 3.92 to 3.94c.; spot and Oct., 3¾c. The Rubber Growers' Association reported a production of 10,132 tons during Aug. by 372 companies in Borneo, Ceylon, India, Burmah, Java, Malaya, Sumatra and miscellaneous territories. The total represented a decrease of 15.5% from Aug. last year when production by the same estates totaled 11,995 tons. The largest reduction in outputs, 82.4% was reported by companies in India and Burmah and the smallest decrease by Malaya, where production fell 6.9%. Java companies reported a decrease of 44.4%.

On the 28th inst. London ended 1-16d. higher or 1-32d. to 1-16d. under the early highs; Oct.-Dec., 2 21-32d.; Jan.-March, 2¾d.; April-June, 2 27-32d.; July-Sept., 2 15-16d. Singapore ended 1-16d. lower; Oct., 2 5-16d.; Oct.-Dec., 2 11-32d.; Jan.-March, 2⅜d. On the 29th prices fell 4 to 8 points with sales of 1,010 tons. London estimated stocks in Malaya, Great Britain, the United States and afloat to the latter country at 570,637 tons, against stocks of 617,424 tons on Feb. 29. The British stocks represent only 5½ months' supply for Europe, and the American stocks, while equal to 14½ months' supply, are mainly held by a small number of manufacturers for their own use, the report said. No. 1 Standard closed with October, 3.53; Dec., 3.67—3.70; March, 3.88, No. 1 B; May, 3.96; July, 4.03. Outside prices: spot and Oct., 3⅝ to 3¾; Nov.-Dec., 3.13-16; 1933, Jan.-March, 3.15-16; April-June, 4⅛. Spot, thin pale latex, 4⅜; clean thin brown, 3 5-16; rolled brown crepe, 3⅛; No. 2 amber, 3 7-16; No. 3, 3⅜; No. 4, 3 3-16. On the 29th inst. London was 1-32 to 1-16d. off; Oct.-Dec., 2 19-32d.; Jan.-March, 2 11-16d.; April-June, 2 25-32d.; July-Sept., 2 29-32d. Singapore was unchanged to 1-32d. higher; Oct., 2 5-16d.; Oct.-Dec., 2⅜d.; Jan.-March, 2 13-32d. To-day futures ended 2 points lower to 1 point higher on No. 1 standard with sales of 41 lots and 2 points lower to 5 points higher on No. 1 "B" with sales of 6 lots. No. 1 standard December closed at 3.65 to 3.69c.; and March at 3.87 to 3.90c.; No. 1 "B", May, 3.99c. Final prices are 15 to 16 points lower for the week. London to-day ended 1-16d. lower to 1-32d. higher with Oct.-Dec., 2⅝d.; Jan.-March, 2 11-16d.; April-June, 2¾d., and July-Sept., 2 27-32d. Singapore closed 3-32d. to ¼d. lower; Oct., 2 7-32d.; Oct.-Dec., 2¼d., and Jan.-March, 2 9-32d.

HIDES—On the 24th prices were unchanged to 5 points lower, but even so, the rise amounted to from 25 to 45 points in a week. Sales on the 24th were, Sept. new, 6.50c.; Dec. old, 6.80c.; March new, 7.75c.; August steers, 7⅛c. for frigerifico. On the 26th prices declined 35 to 40 points, with sales of 1,200,000 lbs. under stress of liquidation. The closing was with Dec. old, 6.41 to 6.50c.; new, 6.35c.; March old, 6.90c.; new, 7.36 to 7.40c.; June, 8.05c. On the 27th inst. prices closed unchanged to 5 points lower, with sales of 2,760,000 lbs., closing with Dec. old, 6.40c.; new, 6.45c.; March old, 6.90c.; new, 7.32c.; June new, 8c. On the 28th prices closed 5 points lower to 5 higher, with sales of 1,760,000 lbs. Closing prices were; March new, 7.30 to 7.35c.; Dec. old, 6.45c. to 6.55c.; June new, 7.95 to 8c.; frigerifico, Aug. steers, 7⅛c. On the 29th prices fell 13 to 30 points, closing with Sept. new, 8.30c.; Dec. old, 6.30 to 6.40c.; March old, 6.75c.; June new, 7.82c.; New York City, calf skins, 9-12s, 1.30c.; 7-9s, 1.00c.; 5-7s, 75 to 80c. To-day futures ended 8 to 15 points higher, with sales of 29 lots. Dec. ended at 6.40c.; March at 7.26 to 7.30c.; May at 7.70c. and June at 7.90 to 7.95c. Final prices are 40 to 44 points lower for the week.

OCEAN FREIGHTS were quiet.

CHARTERS included: Grain; Monkwood, 30,000, 10, Montreal, Nov., 10 to 20. United Kingdom, 2s. 1½d., London. Steamer, 28,000 qrs., 10, Montreal, Nov., 1 to 15, Antwerp-Rotterdam, 7½d., picked United Kingdom, 2s. 3d. Grain Booked, New York-Rotterdam at 4c., a few loads, and some Montreal-Marseilles at 11c. were reported. Later grain freights were active at lower rates; 14 loads Montreal-Rotterdam, 7c.; some to Hamburg at 8c. and spot New York-Liverpool at 1s. 6d.;

TOBACCO has been in routine demand here at steady prices. Prices on the new bright leaf tobacco belt market of North Carolina remained firm during the second week's sales. Prices likewise have approximated the highest averages of the season during the past week on the Eastern South Carolina and border North Carolina belts, which has been open a month. Friday's tobacco averages on North Carolina markets follow: Lemon leaf, B4L, $19.20; B5L, $14.90. Lemon lugs, X2L, $17; X3L, $13.20; X4L, $8.70; X5L, $5.30. Priming lugs: X1LP, $16.90; X2LP, $14.30; X3LP, $11.90. Sales were heavy in volume at Farmville. Medium to common quality leaf and lugs predominated the offerings. Sales were heaviest of the season at Smithfield, lasting until 4 p. m. Offerings were principally of medium and fair quality leaf and lugs. A small percentage of cutter grades was offered. Friday's averages on the South Carolina tobacco markets follow: Lemon leaf, B4L, $25.60; B5L, $18.80; B6L, $10.90. Orange leaf, B3F, $28.60; B4F, $23: B5F, $14.10; B6F, $7.50; B7F, $3.50. Lemon lugs, X2L, $19.10; X3L, $16.30; X4L, $7.90; Orange lugs, X2F, $19.60; X3F, $14.30; X4F, $9; X5F, $4.30. Sales on the Darlington market were the heaviest of the season. The bulk of the offerings were made up of good to common leaf. A small percentage of cutters and a fair percentage of lugs were included. Havana cabled the U. S. Tobacco Journal, Monday: A fair amount of sales was reported for the past week, a good deal more than probably was generally known. Data gathered shows that a total of 4,443 bales changed hands, the majority being of Vuelta Abajo tobaccos from the new crop. The tobacco consisted of 3,204 bales of Vuelta Abajo, 1,044 of Remedios and 195 bales of Partido. Average prices were higher than for the season to date. Danville's annual fair will be held this year, after all.

COAL.—Anthracite on Oct. 1st will be advanced 20c. wholesale domestic sizes with pea size 10c. Retail up 30c.; pea size, 15c.; that is in Manhattan. Broken, $12.50; egg, $12.75; stove, $13; chestnut, $12.75; pea, $9.75. Hampton

Roads loadings over last Saturday and Sunday were 83,000 tons.

SILVER.—On the 24th inst. futures ended 6 to 11 points lower with sales of 200,000 ounces; Sept., 27.67c.; Oct., 27.67c.; Dec., 27.89c. to 27.99c.; March, 28.25 to 28.34c. On the 26th inst. the closing was 7 points lower to 6 points higher with sales of 575,000 ounces; Oct., 27.65 to 27.80c.; Dec., 26.95 to 28.10c.; Jan., 28.05c.; March, 28.25 to 28.30c.; May, 28.49c. and July, 28.73c. On the 27th futures closed 10 to 16 points lower with sales of 1,425,000 ounces; Oct., 27.55c.; Dec., 27.79c.; Jan., 27.89c.; March, 28.15 to 28.20c. and July, 28.63c. On the 28th inst. the market ended 20 to 25 points up with sales of 1,075,000 ounces; Oct., 27.75 to 27.80c.; Dec., 28 to 28.05c.; March, 28.35 to 28.40c. and July 28.83c. On the 29th inst. futures ended 31 to 35 points lower with sales of 1,850,000 ounces. Oct. closed at 27.42c.; Dec. at 27.68 to 27.78c.; Jan. at 27.80c.; March at 28.04c. and May at 28.25c. To-day prices ended 21 to 30 points higher with sales of 2,050,000 ounces. Oct. closed at 27.68 to 27.70c.; Dec., at 27.95 to 28c.; Jan. at 28.10c.; March at 28.25 to 28.29c.; May at 28.49c. and July at 28.73c. Final prices are 5 to 10 points lower for the week.

COPPER was steady but quiet at 6¼c. The export price was 6¼c. but no sales were reported. Copper was said to be available abroad at 6 to 6.10c. London on the 29th inst. fell 1s. 3d. on standard to £34 11s. 3d. for spot and £34 12s. 6d. for futures; sales 150 tons of spot and 350 tons of futures. Electrolytic unchanged at £38 10s. bid and £39 asked; at the second session spot standard dropped 1s. 3d.; futures up 2s. 6d. with no sales. On the 24th inst. American copper futures closed unchanged at 5.30 for Sept.; 5.40 for Dec.; 5.55c. for March and 5.65c. for May. Standard was also unchanged with Sept., 5.25c.; Dec., 5.30c.; Mar., 5.30c., and May, 5.40c. There were no sales. On the 26th American declined 5 points; no sales; Sept., 5.25c.; Dec., 5.35c.; Mar., 5.50c.; May, 5.60c., and July, 5.70c.; Standard unchanged; no sales. On the 27th inst. American declined 25 to 28 points; no sales; Sept., 5 to 5.15c.; Dec., 5.10 to 5.15c.; Mar., 5.25c.; May, 5.35c., and July, 5.45c.; standard, 25 to 30 points off; no sales; Sept., 5 to 5.15c.; Dec., 5 to 5.15c.; Mar., 5.05c., and May, 5.15c. On the 28th inst. standard was unchanged; sales, 50 tons; American advanced 6 to 12 points; sales, 50 tons; Dec., 5.16c.; Mar., 5.40c.; May, 5.56c.; July, 5.66c., and Sept., 5.76c. On the 29th inst. American futures closed 25 to 46 points lower with sales of 50 tons; Mar., 5.05c.; May, 5.10c.; Standard, 25 to 35 points off; sales, 50 tons; Oct., 4.65c.; Dec., 4.75c.; Mar., 4.85c. To-day futures closed with Oct., 4.75c.; Nov., 4.80c.; Dec., 4.85c.; Mar., 5.05c., and May, 5.10c.

TIN was about steady, with spot straits, 24.70c. Demand was slow. At the first session in London on the 29th inst., prices fell 5s., while at the second session, standard dropped 5s. further; sales, 380 tons. On the 24th inst. futures closed unchanged with no sales; Sept., 23.65c.; Dec., 23.95c.; March, 24.46c.; May, 24.70c.; July, 25c. On the 26th inst. futures were 30 points lower; no sales; Oct., 23.40 to 23.60c.; Dec., 23.65 to 23.90c.; March, 24.10c.; May, 24.40c.; July, 24.70c. On the 27th inst. the ending was unchanged to 5 points higher; no sales; Sept., 23.40c.; Dec., 23.65c.; March, 24.10c.; May, 24.40c., and July, 24.70c. On the 28th inst. prices ended 30 to 40 points higher with sales of 15 tons; Dec., 24c.; March, 24.40c.; May, 24.75c.; July, 25c., and Sept., 25.30c. On the 29th inst. futures closed 5 points lower; no sales; Dec., 23.95c.; March, 24.35c.; May, 24.70c.; July, 24.95c., and Sept., 25.25c. To-day futures closed with Oct., 23.75c.; Dec., 23.95c.; March, 24.35c.; May, 24.65c.

LEAD declined to 3c. New York and 2.85c. East St. Louis. In London prices dropped 1s 3d to £12 17s 6d for spot and futures; at the second session prices fell 1s 3d on sales of 150 tons of futures.

ZINC was rather weaker at 3.20c. East St. Louis. Some were still holding at 3.25c. In London on the 29th inst. prices fell 1s 3d to £15 5s for spot and futures; sales 50 tons spot and 425 tons futures.

STEEL.—The talk is that production is up to 17½% of capacity. The West sends the best reports. Chicago it seems is producing at the rate of 17 to 18%. There are rising hopes of a better trade in the last quarter with the automobile trade and other sources in the market. Actual trade at present is dull.

PIG IRON has been quiet here though there are stories of recent considerable sales in the Buffalo district. In the East imported iron has figured most prominently in whatever business has been done. Prices have been largely nominal.

WOOL was quiet but was reported steady. Boston quotations were as follows:

Domestic fleeces, unwashed, Ohio & Penn. fine delaine, 20 to 21c.; fine clothing, 16 to 17c.; ½-blood combing, 20 to 21c.; clothing, 17 to 18c.; ⅜-combing, 22 to 23c.; ⅜-clothing, 18 to 19c.; ¼-combing, 22 to 23c. low ¼-blood, 19 to 20c. Territory c ean basis, fine stap'e, 48 to 50c. fine medium, French combing, 45 to 47c.; fine, fine medium clothing, 42 to 43c.; ½-blood staple, 47 to 48c.; ⅜-blood, 42 to 43c.; ¼-blood, 40 to 42c.; low ¼-blood, 35 to 37c. Texas, clean basis, fine 12 months, 48 to 50c.; average, 12 months, 45 to 47c.; fine 8 months, 36 to 38c.; fall, 32 to 33c. Pulled, scoured basis, A super, 43 to 46c.; B, 37 to 38c.; C, 35 to 37c. Mohair, original Texas adult, 15 to 18c.; fall kid, 43c.; spring kid, 36c. Australian, clean basis, in bond: 64s combing, 26 to 29c.; 60s, 21 to 23c. New Zealand, clean basis, in bond: 56-58s, 19 to 20c.; 50 56s, 18 to 19c.; 48-50s, 17 to 18c.; 46-48s, 15 to 16c.; 40-44s, 10 to 11c.; 36-40s, 9 to 10c. Montevideo, grease basis, in bond: 58-60s, 14 to 15c.; I (56s), 13 to 14c.; II (50s), 12 to 13c.; III (46-48s), 11 to 12c.; IV (40-44s), 8 to 9c.; V (40s), 8 to 9c.

In London on Sept. 23 offerings were 11,780 bales at unchanged prices. Yorkshire and the Continent were the readiest buyers. Details:

Sydney, 2,350 bales merino, including scoured, 16 to 18d.; greasy, 8¼ to 12¾d.; Queensland, 884 bales; scoured, 16 to 19c.; greasy, 10 to 12d.; Victoria, 1,027 bales; greasy, 11¼ to 14½d.; South Australia, 322 bales; scoured, 14 to 18d.; West Australia, 182 bales; greasy, 8 to 11¼d.; Tasmania, 71 bales; greasy, 10 to 12d.; New Zealand, 3,269 bales cross breds; greasy, 5 to 12¼d.; slipe, 5¾ to 12¼d.; cape, 88 bales; scoured, 13 to 14½d.; greasy, 6 to 8¾d.; Puntas, 3,589 bales cross breds; greasy, 7 to 11¼d.

In London on Sept. 26th at the Colonial wool auctions offerings were 10,000 bales and were secured principally by the Continent at values on par with the previous week. Queensland scoured merino clothing wool marked "Kynuna" realized 28½d. Speculators' lots of greasy merinos were frequently withdrawn at firm limits.

Details: Sydney, 2,447 bales; scoured merinos, 10½ to 14½d.; greasy, 8½ to 12½d. Queensland, 2,961 bales; scoured merinos, 17½ to 28½d.; greasy, 7¾ to 13d. Victoria, 1,652 bales; scoured merinos, 13½ to 18½d.; greasy, 10 to 14½d.; scoured crossbreds, 9¼ to 16½d. Adelaide, 30 bales; greasy merinos, 9 to 9½d. West Australia, 194 bales; greasy merinos, 8¼ to 11d. Tasmania, 48 bales; greasy merinos, 12¾ to 14½d. New Zealand, 2,680 bales; greasy crossbreds, 5 to 11d. New Zealand, slipe ranged from 6½ to 10½d., latter halfbred lambs.

In London on Sept. 27th offerings 10,250 bales. Prices firm. Yorkshire and the Continent bought freely. Details:

Sydney 1,245 bales; merinos scoured 10 to 17½d.; greasy, 10½ to 12¼d. Queensland 83 bales; scoured merinos, 14 to 19½d.; greasy, 8½ to 11¼d.; Victoria, 970 bales, greasy merinos, 11 to 14½d.; West Australia, 235 bales; scoured merinos, 8¾ to 10½d.; New Zealand, 5,634 bales; scoured merinos, 18½ to 19½d.; greasy, 7¾ to 9½d.; scoured crossbreds, 9¾ to 18½d.; greasy, 4½ to 13d. Falklands, 732 bales; greasy crossbreds, 6 to 11d.; slipe, 5½ to 12½d., the latter for quarter back lambs.

In London on the 28th, offerings were 295 bales; prices were firm, equivalent to similar New Zealand descriptions. Details:

Sydney, 530 bales, merinos at 9 to 12 for greasy, Queensland, 835 at 7½ to 11½ for greasy; Victoria, 666 at 10½ to 14¼d. for greasy; West Australia at 7 to 11½d. for greasy and 4,108 New Zealand at 13 to 20d. for scoured merino, 6 to 15½d. for scoured crossbreds and 5 to 10½d. for greasy; New Zealand slipe, 5¾d. to 12½d.

In London on Sept. 29th offerings were 11,920 bales; prices firm; Yorkshire and Continent still the best buyers. Details:

Sydney, 1,049 bales of merino at 15 to 16d. for scoured and 9 to 13d. for greasy; Queensland, 3,341 at 14 to 19½d. for scoured and 8¼ to 12½d. for greasy; South Australia, 1,207 at 13 to 18d. for scoured and 7¾ to 11¾ for greasy. Victoria, 1,110 at 10 to 15d. for greasy merino; West Australia, 588 at 7 to 12d. for greasy; New Zealand, 4,623 at 13 to 17½d. for scoured merino, 8½ to 15½ for scoured half breds and 5 to 12¼d. for greasy; New Zealand, 5¾ to 12¾d.

London cabled that at the Perth wool sales to-day 22,000 bales were offered and 90% sold. Continental competition was strong and Yorkshire gave good support. On suitable sorts values were firm compared with the Adelaide sales on Sept. 15. Best spinners' wool realized up to 12¾d.

WOOL TOPS futures to-day ended unchanged to 50 points lower. Oct. closed at 56c.; Nov. at 56.30c.; Dec., Jan. and Feb., 56.50c.; March, 57c.; April, 57.20c.; May, 57.70c.; June, July and Aug., 58c.

SILK.—On the 24th inst. futures ended 2 to 6 points higher, with sales of 490 bales; Sept., $1.67 to $1.70; Oct., $1.71 to $1.74; Nov., $1.72; Dec., $1.72 to $1.74; Jan., $1.74; Feb., March and April, $1.74 to $1.75. On the 26th inst. futures closed 5 to 9 points off, with sales of 250 bales; Sept., $1.62 to $1.67; Dec., $1.65; Jan., $1.66; March, $1.65; April, $1.65 to $1.67. On the 27th inst. there was a further decline of 1 to 5 points with sales of 600 bales; Oct., $1.61 to $1.64; Dec., $1.60 to $1.64; and Jan., Feb., March, April and May, $1.62. On the 28th prices advanced 4 to 6 points with sales of 1,020 bales; Oct., $1.66; Nov. and Dec., $1.66 to $1.68; Feb., $1.67 and March and April, $1.67 to $1.70. On the 29th inst. futures ended 3 to 4 points lower, with sales of 1,930 bales. Oct. ended at $1.62 to $1.65; Nov. at $1.62 to $1.64; Dec. at $1.62 to $1.64; Jan. at $1.63; and Feb., March, April and May at $1.64. To-day prices closed unchanged to 3 points higher, with sales of 160 bales and with Oct. at $1.64 to $1.68; Nov. and Dec. at $1.65 to $1.68; Jan. at $1.65 to $1.66; Feb. at $1.65 to $1.67; March at $1.66 to $1.67; April at $1.66 to $1.68 and May at $1.64 to $1.68. Final prices show a decline for the week of 2 to 3 points.

COTTON

Friday Night, Sept. 30 1932.

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 322,464 bales, against 255,127 bales last week and 235,434 bales the previous week, making the total receipts since Aug. 1 1932, 1,506,266 bales, against 1,472,071 bales for the same period of 1931, showing an increase since Aug. 1 1932 of 34,195 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,224	14,640	28,676	12,792	9,006	14,547	90,885
Texas City	----	----	----	----	----	6,215	6,215
Houston	7,971	14,273	12,515	9,220	7,709	48,862	100,550
Corpus Christi	2,035	647	1,662	1,275	1,235	706	7,560
New Orleans	6,846	5,777	12,824	15,680	5,221	15,413	61,761
Mobile	698	1,485	1,257	2,543	536	2,878	9,397
Pensacola	----	----	1,000	----	----	----	1,000
Jacksonville	----	----	----	----	----	405	405
Savannah	823	1,453	2,723	1,564	1,675	992	9,230
Brunswick	----	----	----	----	4,358	----	4,358
Charleston	908	1,284	1,451	796	886	6,166	11,491
Lake Charles	----	----	----	----	----	12,768	12,768
Wilmington	300	271	424	649	479	904	3,027
Norfolk	456	438	615	743	684	652	3,588
Baltimore	----	----	----	----	----	229	229
Totals this week	31,261	40,268	63,147	45,262	31,789	110,737	322,464

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Sept. 30.	1932.		1931.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	90,885	213,066	117,028	263,144	541,482	536,310
Texas City	6,215	18,527	6,645	15,132	17,682	18,851
Houston	100,550	470,214	195,165	630,288	1,151,623	983,352
Corpus Christi	7,560	209,127	30,962	263,984	115,123	150,352
Port Arthur, &c	----	16,008	2,013	2,013	14,326	------
New Orleans	61,761	255,471	25,952	69,257	951,419	532,562
Gulfport	----	------	----	------	------	------
Mobile	9,397	56,764	20,739	44,442	158,232	224,834
Pensacola	1,000	37,536	5,334	7,559	10,828	2,773
Jacksonville	405	3,230	2,797	11,321	19,158	11,792
Savannah	9,230	63,168	20,823	112,297	206,752	385,777
Brunswick	4,358	12,050	----	------	------	------
Charleston	11,491	61,273	8,864	29,054	90,215	163,678
Lake Charles	12,768	68,032	----	------	88,401	1,294
Wilmington	3,027	8,402	2,928	5,580	12,833	5,421
Norfolk	3,588*	8,843	5,880	11,250	47,435	52,487
N'port News, &c	----	------	----	------	------	------
New York	----	------	----	------	202,918	228,942
Boston	----	------	----	60	10,481	2,547
Baltimore	229	4,555	776	6,650	1,750	782
Philadelphia	----	------	----	------	5,389	5,293
Totals	322,464	1,506,266	445,906	1,472,031	3,646,047	3,307,047

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	90,885	117,028	77,767	104,164	179,393	122,337
Houston	100,550	195,165	237,199	189,625	200,341	142,761
New Orleans	61,761	25,952	58,137	64,652	57,585	48,979
Mobile	9,397	20,739	18,568	15,905	14,783	15,788
Savannah	9,230	20,823	42,753	20,633	27,632	30,301
Brunswick	4,358	------	9,327	------	------	------
Charleston	11,491	8,864	36,010	8,151	12,849	22,478
Wilmington	3,027	2,928	1,418	2,905	6,663	8,836
Norfolk	3,588	5,880	10,617	1,356	6,302	11,334
N'port News	------	------	------	------	92	------
All others	28,177	48,527	64,052	30,031	27,156	18,978
Total this wk.	322,464	445,906	555,848	437,422	532,796	421,802
Since Aug. 1	1,506,266	1,472,071	2,605,902	2,068,790	1,992,340	2,361,016

The exports for the week ending this evening reach a total of 159,297 bales, of which 22,926 were to Great Britain, 11,891 to France, 63,894 to Germany, 9,946 to Italy, nil to Russia, 29,384 to Japan and China, and 21,256 to other destinations. In the corresponding week last year total exports were 256,130 bales. For the season to date aggregate exports have been 1,111,621 bales, against 820,488 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 30 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	1,157	4,609	5,715	1,769	----	8,233	5,401	26,884
Houston	13,025	3,117	13,883	2,602	----	----	5,503	38,130
Texas City	----	----	1,272	----	----	----	----	1,272
Corpus Christi	3,408	----	----	----	----	3,092	2,430	8,930
Beaumont	119	----	1,463	----	----	----	----	1,582
Panama City	----	----	1,000	----	----	----	----	1,000
New Orleans	----	1,203	5,125	5,575	----	15,190	3,600	30,693
Mobile	3,321	----	12,617	----	----	1,836	431	18,205
Jacksonville	----	----	855	----	----	----	----	855
Pensacola	848	50	665	----	----	----	45	1,608
Savannah	----	----	2,110	----	----	1,033	700	3,843
Brunswick	----	----	4,358	----	----	----	----	4,358
Charleston	----	----	10,688	----	----	----	449	11,137
Wilmington	85	----	38	----	----	----	1,000	1,123
Norfolk	----	50	276	----	----	----	----	326
New York	----	----	169	----	----	----	----	169
Lake Charles	963	2,862	3,660	----	----	----	1,697	9,182
Total	22,926	11,891	63,894	9,946	----	29,384	21,256	159,297
Total 1931	18,216	12,272	70,235	27,458	----	95,375	32,574	256,130
Total 1930	43,322	51,645	112,936	19,050	----	39,052	39,152	305,157

From Aug. 1 1932 to Sept. 30 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	8,287	17,835	31,095	11,071	----	36,873	29,909	135,070
Houston	37,932	87,795	112,771	23,472	----	58,218	46,923	367,311
Texas City	------	154	3,553	----	----	------	564	4,271
Corpus Christi	8,897	35,230	26,763	14,102	----	56,810	24,718	166,520
Beaumont	119	----	1,463	100	----	------	----	1,682
Panama City	2,500	----	3,876	----	----	------	----	6,376
New Orleans	26,733	15,318	34,825	43,267	----	40,674	18,306	179,123
Mobile	13,986	1,644	25,892	1,878	----	7,716	2,711	53,827
Jacksonville	25	----	1,041	----	----	------	----	1,066
Pensacola	848	50	18,518	402	----	------	514	20,332
Savannah	22,308	1,350	28,019	----	----	3,547	2,717	57,941
Brunswick	------	----	11,350	----	----	------	700	12,050
Charleston	21,261	----	41,724	----	----	2,000	2,213	67,198
Wilmington	85	----	38	----	----	------	1,000	1,123
Norfolk	2,640	----	1,473	----	----	------	----	4,163
New York	------	----	169	----	----	------	----	169
Los Angeles	241	----	------	----	----	2,204	77	2,522
San Francisco	199	----	50	----	----	3,895	100	4,244
Lake Charles	997	8,976	8,590	4,700	----	------	3,370	26,633
Total	147,058	168,402	351,410	98,992	----	211,937	133,822	1,111,621
Total 1931	39,277	35,092	162,595	69,513	----	396,652	117,359	820,488
Total 1930	184,389	221,114	477,465	78,250	15,959	203,715	131,726	1,312,618

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 August the exports to the Dominion the present season have been 4,760 bales. In the corresponding month of the preceding season the exports were 10,216 bales.

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:

Sept. 30 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	3,000	2,500	6,000	12,000	500	24,000	517,482
New Orleans	10,943	7,517	19,006	16,513	716	54,695	896,724
Savannah	----	----	1,500	----	----	1,500	205,252
Charleston	----	----	----	----	----	----	90,215
Mobile	709	1,600	----	5,971	----	8,280	149,952
Norfolk	----	----	----	----	----	----	47,435
Other ports*	2,500	1,500	3,500	42,000	500	50,000	1,600,512
Total 1932	17,152	13,117	30,006	76,484	1,716	138,475	3,507,572
Total 1931	5,674	2,316	4,770	64,182	1,977	78,919	3,228,128
Total 1930	19,203	12,722	21,713	61,084	2,825	117,647	2,605,180

* Estimated.

COTTON has declined heavily under big selling by the South, partly for hedge account, which has become a new menace to prices. The drop in stocks and grain has also told. The weather has been better, and the consensus seems to be that the crop is about 11,300,000 to 11,400,000 bales. On the 24th inst. there was an advance of from 10 to 15 points, with less hedge selling and more trade buying and covering. The weather was unfavorable, and stocks and grain were higher. Active covering of October hedges by spot houses was a feature. Texas had rains which were believed to be damaging, and further precipitation was predicted. Bolls are rotting in parts of that State. The Dallas "News" stated that only 20 of the 230 counties in Texas reported better crop prospects than a month ago, and these were all in the western part of the State. A large number of counties report the crop turning out smaller than expected, owing to greater weevil damage than for several years past. Advices to the Staple Cotton Association indicate a yield of 500,000 bales in the Mississippi Delta as against 835,000 last season.

On the 26th inst. prices advanced for a time some 20 to 25 points, but later on hedge selling, liquidation and other selling caused a sharp setback. But big buying left prices 2 to 6 points net higher. Liverpool was conspicuously strong, and this ended the early advance here. Buying was vigorous for long account. Moreover, heavy rains were general at the south. They were distinctly bad, and the forecast was not at all encouraging. The spot position was notably strong; offerings were small. Worth Street was doing a promising trade. Stocks rallied towards the close. In New Orleans October notices for 33,000 bales were issued and were promptly stopped. They were due on the 27th here. Crop reports from Texas and the Memphis district were bad. Liverpool was braced by the rains at the South and the settlement of the Lancashire strike. Manchester had a better demand for cloth, with a fair amount of actual business. The Farm Board is said to have sold 30,000 bales for October and bought 30,000 July. The world consumption of American cotton increased 112,000 bales from July to August, according to the New York Cotton Exchange Service. Spinners used 1,028,000 bales of American cotton during August, as against 916,000 bales in July, 940,000 bales in August last year, and 799,000 bales in August two years ago. "The increase in world consumption during August was entirely due to the stepping-up of consumption in the United States, from 270,000 bales in July to 393,000 in August," says the Exchange Service. "Abroad consumption declined from 646,000 in August. Consumption of American cotton in Great Britain was affected by the falling off in yarn demand as a consequence of the strike in the weaving section of the British industry. On the Continent consumption was maintained at about the same level as in July, while in the Orient spinners continued to use American cotton at about the same rate as in recent months, and at a much higher rate than a year ago." In the end on the 26th trade buying and covering offset Wall Street and other selling.

On the 27th inst. prices ended 7 points lower to 3 points higher, with further copious rains in Texas, Mississippi, Arkansas and Tennessee, a tropical storm, a lack of pressure to sell, and a persistent home and foreign trade demand. The October notices were estimated at 56,000 bales, but were readily stopped. Prices, in fact, at one time were 11 to 16 points higher, the latter on October, which looked attractive compared with the ruling prices for spot cotton. Texas reports on the spot article were very bullish; the demand was good, and in parts of the State prices were said to be a quarter of a cent above a tenderable basis. That tended to make October cotton in New York popular. Clement, Churst & Co. estimated the crop at 11,440,000 bales, a reduction from their previous estimate of 11,460,000 bales. The last Government estimate was 11,310,000 bales against 17,095,000 last year. Worth Street was quiet and steady. In Manchester there was a better inquiry for both cloths and yarns. Here there was further selling by the co-operatives, the South in general, New Orleans, and scattered traders, and there was a very noticeable reaction from the top. Still cotton clung to some advance. The real article was wanted.

On the 28th inst. prices closed 6 to 10 points lower, on better weather, increased Southern hedges and general selling. Crop estimates are being increased slightly, but the decline in futures was slight as the weekly report was in some respects unfavorable, especially for Texas. Trade buying was steady on declines, and spot markets were reported generally firm. Worth Street was firm, with a steady demand. The weekly Government summary said:

"Temperatures were near normal in the cotton belt, and rains were rather frequent, which retarded picking and ginning, especially in some Eastern States, the central-northern portion of the belt, and considerable areas in the West. In Texas little change is noted in the west and north-west, except that dampness retarded opening and delayed picking. In other parts progress continued poor to only fair, with further complaints of rotting, especially in the west central counties. Weevil activity was favored. In Oklahoma bolls continue to open rapidly, some prematurely. Picking and ginning are well advanced in the East, and satisfactory progress was reported from the West. Harvest advanced will in the north-central part of the belt during the first and middle parts of the week, but was delayed by rain on some lowlands and bolls and opening fast in the Carolinas and Virginia. In these Eastern States the week was mostly favorable for picking and ginning, though there was some delay by reason of showers." Of course, the crop is small, and the tendency is believed to be towards a larger consumption.

On the 29th inst. prices fell 44 to 47 points on hedge selling and heavy liquidation, the latter partly caused by better weather and a lower stock market. New Orleans sold to some extent, and there was a good deal of switching from December. On the decline trade interests bought on a scale down. Spot cotton was 40 points lower here, and Liverpool was also depressed. Some efforts are being made to halt the hedge selling. Print cloths were dull and weak owing to the decline in raw cotton. Lancashire is having a better trade with the strike settled. The New York Cotton Exchange Service says: "On the Continent the moderate advance noted in spinning and weaving activity in recent weeks is being maintained, although the recent downward course of the cotton market has caused yarn and cloth buyers to hold aloof, with a resultant tendency for mill operations to slacken. In France spinners are now running at 55 to 60% of normal, with activity in some districts as high as 65 to 70%. German spinning activity is being maintained at about recent levels despite the cancellation of the curtailment agreement on Sept. 12, and it is not felt that general German economic conditions warrant any substantial advance in mill operations in the near future. Italian spinners are about holding their own. The minor European cotton-consuming countries report that mill activity is tending upward as a result of improved business. It is now a question whether the improvement in yarn and cloth demand and mill activity on the Continent will continue. The recent spurt has been due in large measure to advancing cotton prices, as attested by the falling off in demand when cotton prices declined."

To-day prices closed 27 to 46 points higher on covering and a scarcity of contracts. The trade, Liverpool and the Continent were good buyers. The cables were firm, and there were indications of rains in Texas. Final prices are unchanged to 9 points lower for the week. Spot cotton ended at 7.25c. for middling a decline since last Friday of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 6 1932.		Differences between grades established for deliveries on contract Oct. 6 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.10	.25	Middling Fair	White	.62 on	Mid.
.10	.25	Strict Good Middling	do	.49	do
.10	.25	Good Middling	do	.37	do
.10	.25	Strict Middling	do	.21	do
.10	.25	Middling	do	Basis	
.09	.22	Strict Low Middling	do	.28 off	Mid
.09	.19	Low Middling	do	.53	do
		*Strict Good Ordinary	do	.88	do
		*Good Ordinary	do	1.22	do
		Good Middling	Extra White	.37 on	do
		Strict Middling	do do	.21	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.28 off	do
		Low Middling	do do	.53	do
.10	.25	Good Middling	Spotted	20 on	do
.10	.25	Strict Middling	do	Even	do
.09	.22	Middling	do	27 off	do
		*Strict Low Middling	do	55	do
		*Low Middling	do	.89	do
.10	22	Strict Good Middling	Yellow Tinged	.02 on	do
.10	.22	Good Middling	do do	.26 off	do
.10	.22	Strict Middling	do do	.40	do
		*Middling	do do	.53	do
		*Strict Low Middling	do do	.91	do
		*Low Middling	do do	1.30	do
.09	.21	Good Middling	Light Yellow Stained	.38 off	do
		*Strict Middling	do do do	.61	do
		*Middling	do do do	93	
.09	.21	Good Middling	Yellow Stained	51 off	do
		*Strict Middling	do do	.90	do
		*Middling	do do	1.23	do
.09	.22	Good Middling	Gray	.17 off	do
.09	.22	Strict Middling	do	.39	do
		*Middling	do	62	do
		*Good Middling	Blue Stained	.57 off	do
		*Strict Middling	do do	.90	do
		*Middling	do do	1.21	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 24 to Sept. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	7.45	7.50	7.50	7.40	7.00	7.25

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	7.25c.	1924	25.75c.	1916	16.00c.	1908	9.30c.
1931	5.95c.	1923	29.40c.	1915	12.00c.	1907	11.80c.
1930	10.35c.	1922	20.35c.	1914		1906	9.90c.
1929	18.85c.	1921	21.30c.	1913	14.20c.	1905	10.75c.
1928	19.30c.	1920	25.50c.	1912	11.45c.	1904	10.60c.
1927	21.80c.	1919	32.40c.	1911	10.35c.	1903	10.00c.
1926	14.90c.	1918	34.95c.	1910	13.75c.	1902	8.88c.
1925	23.30c.	1917	25.20c.	1909	13.30c.	1901	8.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 24.	*Monday, Sept. 26.*	*Tuesday, Sept. 27.*	*Wednesday, Sept. 28.*	*Thursday, Sept. 29.*	*Friday, Sept. 30.*
Oct.—						
Range	7.17- 7.34	7.33- 7.50	7.26- 7.50	7.27- 7.43	6.83- 7.18	6.83- 7.10
Closing	7.30 —	7.34- 7.35	7.37- 7.38	7.27 —	6.83 —	7.10 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.36 —	7.41 —	7.40 —	7.30 —	6.85 —	7.16 —
Dec.—						
Range	7.29- 7.47	7.46- 7.65	7.40- 7.61	7.34- 7.50	6.88- 7.27	6.88- 7.26
Closing	7.43- 7.44	7.48- 7.49	7.43- 7.45	7.34- 7.35	6.88- 6.90	7.22- 7.26
Jan. (1933)	—					
Range	7.33- 7.51	7.51- 7.68	7.45- 7.64	7.37- 7.53	6.91- 7.31	6.92- 7.28
Closing	7.50- 7.51	7.52- 7.53	7.47 —	7.37- 7.39	6.91- 6.93	7.28 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.53 —	7.56 —	7.51 —	7.42 —	6.95 —	7.33 —
March—						
Range	7.40- 7.60	7.60- 7.77	7.53- 7.74	7.47- 7.62	7.00- 7.40	7.02- 7.41
Closing	7.56- 7.58	7.60- 7.61	7.55- 7.56	7.47- 7.48	7.00- 7.01	7.38- 7.41
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.60 —	7.65 —	7.59 —	7.50 —	7.04 —	7.44 —
May—						
Range	7.51- 7.72	7.68- 7.88	7.63- 7.83	7.54- 7.71	7.09- 7.50	7.11- 7.54
Closing	7.64- 7.65	7.70 —	7.63 —	7.54- 7.55	7.09- 7.11	7.50- 7.54
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.69 —	7.73 —	7.66 —	7.58 —	7.12 —	7.52 —
July—						
Range	7.61- 7.79	7.76- 7.94	7.68- 7.89	7.63- 7.78	7.16- 7.56	7.20- 7.62
Closing	7.74- 7.76	7.76- 7.77	7.69- 7.72	7.63- 7.65	7.16 —	7.62 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	7.66 —
Sept.—						
Range	— —	— —	— —	— —	— —	7.39- 7.39
Closing	— —	— —	— —	— —	— —	7.71 —

Range of future prices at New York for week ending Sept. 30 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Sept. 1932	------ ------	------ ------	5.32 June 23 1932	9.00 Aug. 29 1931
Oct. 1932	6.83 Sept. 29	7.50 Sept. 26	5.15 June 9 1932	9.48 Aug. 29 1931
Nov. 1932	------ ------	------ ------	5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	6.88 Sept. 29	7.65 Sept. 26	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	6.91 Sept. 29	7.68 Sept. 26	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------ ------	------ ------	-------- --------	-------- --------
Mar. 1933	7.00 Sept. 29	7.77 Sept. 26	5.54 June 8 1932	9.84 Aug. 29 1932
Apr. 1933	------ ------	------ ------	-------- --------	-------- --------
May 1933	7.09 Sept. 29	7.88 Sept. 26	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------ ------	------ ------	-------- --------	-------- --------
July 1933	7.16 Sept. 29	7.94 Sept. 26	6.32 July 25 1932	10.00 Aug. 29 1932
Aug. 1933	------ ------	------ ------	-------- --------	-------- --------
Sept. 1933	7.39 Sept. 30	7.39 Sept. 30	7.39 Sept. 30 1932	7.39 Sept. 30 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 30—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	654,000	656,000	614,000	639,000
Stock at London	------	------	------	------
Stock at Manchester	125,000	134,000	118,000	60,000
Total Great Britain	779,000	790,000	732,000	699,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	304,000	199,000	198,000	197,000
Stock at Havre	142,000	222,000	169,000	113,000
Stock at Rotterdam	17,000	7,000	11,000	6,000
Stock at Barcelona	61,000	65,000	76,000	45,000
Stock at Genoa	51,000	34,000	19,000	28,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	575,000	527,000	473,000	389,000
Total European stocks	1,354,000	1,317,000	1,205,000	1,088,000
India cotton afloat for Europe	36,000	34,000	74,000	115,000
American cotton afloat for Europe	382,000	284,000	610,000	529,000
Egypt, Brazil, &c., afloat for Europe	92,000	101,000	112,000	148,000
Stock in Alexandria, Egypt	438,000	552,000	496,000	208,000
Stock in Bombay, India	686,000	559,000	538,000	741,000
Stock in U. S. ports	3,646,047	3,307,047	2,722,827	1,277,284
Stock in U. S. interior towns	1,571,911	945,683	949,334	726,959
U. S. exports to-day	44,794	13,094	------	100
Total visible supply	8,250,752	7,112,824	6,707,161	4,833,343

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	301,000	252,000	211,000	221,000
Manchester stock	65,000	40,000	47,000	33,000
Continental stock	523,000	433,000	352,000	298,000
American afloat for Europe	382,000	284,000	610,000	529,000
U. S. port stocks	3,646,047	3,307,047	2,722,827	1,277,284
U. S. interior stocks	1,571,911	945,683	949,334	726,959
U. S. exports to-day	44,794	13,094	------	100
Total American	6,533,752	5,274,824	4,892,161	3,085,343
East Indian, Brazil, &c.—				
Liverpool stock	353,000	404,000	403,000	418,000
London stock	------	------	------	------
Manchester stock	60,000	94,000	71,000	27,000
Continental stock	52,000	94,000	121,000	91,000
Indian afloat for Europe	36,000	34,000	74,000	115,000
Egypt, Brazil, &c., afloat	92,000	101,000	112,000	148,000
Stock in Alexandria, Egypt	438,000	552,000	496,000	208,000
Stock in Bombay, India	686,000	559,000	538,000	741,000
Total East India, &c	1,717,000	1,838,000	1,815,000	1,748,000
Total American	6,533,752	5,274,824	4,892,161	3,085,343
Total visible supply	8,250,752	7,112,824	6,707,161	4,833,343
Middling uplands, Liverpool	5.73d.	4.31d.	5.76d.	10.28d.
Middling uplands, New York	7.25c.	5.70c.	10.50c.	18.90c.
Egypt, good Sakel, Liverpool	9.45d.	7.17d.	10.90d.	17.45d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	5.39d.	3.86d.	4.35d.	8.55d.
Tinnevelly, good, Liverpool	5.52d.	4.31d.	5.50d.	9.70d.

Continental imports for past week have been 118,000 bales.

The above figures for 1932 show an increase over last week of 180,260 bales, a gain of 1,137,928 from 1931, an increase of 1,543,591 bales over 1930, and a gain of 3,417,409 bales over 1929.

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 Sept. 30 1932.				Movement to Oct. 2 1931.			
	Receipts.		Shipments.	Stocks Sept.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	30.	Week.	Season.	Week.	2.
Ala., Birming'm	1,078	3,406	996	6,991	1,491	2,062	187	26,099
Eufaula	571	2,874	348	6,443	1,294	4,363	1,152	7,705
Montgomery	2,317	10,877	680	47,371	4,242	12,453	1,486	54,626
Selma	5,716	18,413	2,023	50,620	8,071	20,376	698	51,437
Ark., Blytheville	12,000	46,762	5,000	58,544	6,621	12,345	1,897	17,909
Forest City	1,523	3,370	564	15,548	480	511	30	2,309
Helena	3,687	12,948	1,573	31,156	1,776	2,139	309	8,154
Hope	5,973	19,227	1,104	22,823	7,117	12,880	2,130	9,431
Jonesboro	346	854	44	1,469	646	734	647	761
Little Rock	7,006	15,008	2,681	47,779	7,486	10,087	1,834	17,357
Newport	3,634	8,378	501	17,116	1,703	2,093	653	3,048
Pine Bluff	8,945	18,876	2,937	45,936	3,584	4,918	2,030	8,860
Walnut Ridge	3,846	7,689	1,389	9,873	940	992	179	1,985
Ga., Albany	97	605	25	2,847	511	3,187	139	3,385
Athens	1,650	5,615	400	43,930	1,000	2,486	500	23,252
Atlanta	1,606	9,074	1,558	128,860	979	6,385	3,785	142,672
Augusta	7,475	35,797	1,891	107,780	12,002	60,990	3,502	93,208
Columbus	323	2,483	410	21,413	400	1,541	200	6,041
Macon	1,664	8,666	689	39,344	1,716	6,468	673	28,256
Rome	200	726	200	8,277	165	366	100	3,818
La., Shreveport	4,794	28,249	5,124	70,043	10,691	17,060	2,084	69,321
Miss., Clarksdale	7,993	33,274	6,183	69,325	10,836	17,678	1,519	21,785
Columbus	789	1,961	317	6,650	275	438	----	2,985
Greenwood	7,805	40,297	3,670	87,063	13,592	25,399	1,043	37,333
Jackson	2,008	12,476	506	26,738	1,664	3,667	711	17,205
Natchez	1,417	2,648	429	5,693	661	1,182	22	5,112
Vicksburg	4,000	13,582	1,000	18,259	3,149	6,011	672	7,093
Yazoo City	2,845	11,547	1,169	22,775	3,778	6,725	625	8,050
Mo., St. Louis	2,118	14,383	2,125	248	1,604	10,484	1,529	250
N.C., Greensb'ro	146	644	1,085	12,502	326	7,396	1,137	33,117
Oklahoma—15 towns*	41,926	75,923	23,589	59,151	41,991	59,071	29,177	36,509
S.C., Greenville	2,416	13,170	1,773	66,185	2,178	14,687	1,815	23,866
Tenn., Memphis	76,766	232,684	41,191	350,833	44,917	86,869	15,632	110,879
Texas, Abilene	282	1,594	236	181	5,854	11,014	5,070	1,121
Austin	2,140	9,401	1,879	4,072	3,168	9,667	3,302	2,014
Brenham	1,206	7,982	628	7,282	2,254	10,548	1,735	6,798
Dallas	5,707	16,602	4,499	9,908	10,925	31,438	6,502	16,318
Paris	4,465	14,366	3,308	10,809	6,374	11,423	3,900	5,131
Robstown	35	6,082	389	2,169	1,978	23,082	980	6,575
San Antonio	245	7,609	670	1,026	1,381	7,726	1,124	2,953
Texarkana	4,326	12,972	1,191	17,299	1,970	2,873	896	3,167
Waco	6,493	15,497	4,041	9,580	9,312	35,778	6,739	17,788
Total, 56 towns	249,579	807,591	130,015	1,571,911	241,102	567,592	108,345	945,683

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 119,110 bales and are to-night 626,228 bales more than at the same period last year. The receipts at all towns have been 8,477 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv	Steady	510	----	510
Monday	Quiet, 5 pts. adv	Steady	----	500	500
Tuesday	Quiet, unchanged	Barely steady	1,000	----	1,000
Wednesday	Quiet, 10 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 40 pts. dec	Easy	150	----	150
Friday	Quiet, 25 pts. adv	Strong	2,000	----	2,000
Total week			3,660	500	4,160
Since Aug. 1			12,524	2,100	14,624

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:

Sept. 30—	1932		1931	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,125	14,926	1,529	13,836
Via Mounds, &c	----	414	482	1,984
Via Rock Island	----	------	33	33
Via Louisville	3	1,092	124	863
Via Virginia points	3,581	29,936	3,802	34,906
Via other routes, &c	3,000	22,000	6,012	30,248
Total gross overland	8,709	68,368	11,982	81,870
Deduct Shipments—				
Overland to N. Y., Boston, &c	229	4,545	776	6,710
Between interior towns	205	1,555	242	2,088
Inland, &c., from South	5,984	23,490	7,892	47,335
Total to be deducted	6,418	29,590	8,910	56,133
Leaving total net overland*	2,291	38,778	3,072	25,737

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,291 bales, against 3,072 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 13,041 bales.

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Sept. 30	322,464	1,506,266	445,906	1,472,031
Net overland to Sept. 30	2,291	38,778	3,072	25,737
South'n consumption to Sept. 30	85,000	700,000	100,000	805,000
Total marketed	409,755	2,245,044	548,978	2,302,768
Interior stocks in excess	119,110	223,206	133,705	154,796
Excess of Southern mill takings over consumption to Aug. 31	----	*121,424	----	*47,231
Came into sight during week	528,865	------	682,683	------
Total in sight Sept. 30	----	2,346,826	----	2,410,333
North. spinn's' takings to Sept. 30	22,916	145,205	16,403	118,165

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Oct. 5	766,602	1930	3,679,701
1929—Oct. 6	716,074	1929	3,422,592
1928—Oct. 7	783,071	1928	3,097,002

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 30.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7.25	7.30	7.25	7.20	6.75	7.10
New Orleans	7.30	7.50	7.50	7.35	6.89	7.25
Mobile	7.25	7.30	7.25	7.20	6.75	7.05
Savannah	6.34	7.42	7.38	7.29	6.85	7.19
Norfolk	7.54	7.63	7.60	7.50	7.00	7.37
Montgomery	7.10	7.15	7.10	7.00	6.55	6.90
Augusta	7.49	7.54	7.49	7.39	6.99	7.35
Memphis	6.95	7.10	7.05	6.95	6.55	6.85
Houston	7.30	7.35	7.30	7.20	6.75	7.15
Little Rock	6.88	6.93	6.88	6.84	6.38	6.71
Dallas	6.90	7.00	7.00	6.90	6.45	6.80
Fort Worth	6.90	7.00	7.00	6.90	6.45	6.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.
September	—	—	—	—	—	—
October	7.30- 7.32	7.42 —	7.38 Bid.	7.30 —	6.86- 6.87	7.10- 7.15
November	—	—	—	—	—	—
December	7.42- 7.44	7.50- 7.52	7.47- 7.48	7.35- 7.37	6.89- 6.91	7.20- 7.25
Jan. (1933)	7.50 —	7.57 —	7.52 Bid.	7.39 —	6.95 —	7.26 —
February	—	—	—	—	—	—
March	7.58 —	7.66- 7.67	7.59 —	7.47 —	7.02- 7.04	7.40- 7.43
April	—	—	—	—	—	—
May	7.68- 7.69	7.76 —	7.68 —	7.56 —	7.14- 7.15	7.48 —
June	—	—	—	—	—	—
July	7.78 —	7.86 —	7.75 Bid.	7.63 —	7.21 —	7.60 —
August	—	—	—	—	—	—
September	—	—	—	—	—	—
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Barely stdy	Steady.	Strong.

CHINESE COTTON CROP ESTIMATE.—The Chinese Cotton Statistics Association has made a rough estimate of the total yield of the cotton crop in China for the current year at 10,500,000 piculs, or about 4,000,000 piculs more than last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rains retarded picking and ginning in many sections of the cotton belt. Temperatures averaged near normal although they fell considerably the latter part of the week.

Texas.—There has been little change in conditions except that dampness retarded opening and delayed picking. There have been complaints of rotting and weevil activities.

Memphis, Tenn.—Picking has been interrupted by wet weather.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	5 days	3.48 in.	high 83	low 68	mean 76
Abilene, Tex	3 days	0.96 in.	high 80	low 58	mean 69
Brenham, Tex	6 days	3.65 in.	high 88	low 58	mean 73
Brownsville, Tex	7 days	4.41 in.	high 86	low 70	mean 78
Corpus Christi, Tex	6 days	5.74 in.	high 84	low 68	mean 76
Dallas, Tex	3 days	0.40 in.	high 84	low 60	mean 72
Henrietta, Tex	3 days	0.28 in.	high 84	low 58	mean 71
Kerrville, Tex	5 days	1.81 in.	high 78	low 50	mean 64
Lampasas, Tex	2 days	2.36 in.	high 84	low 54	mean 69
Longview, Tex	2 days	0.18 in.	high 86	low 56	mean 71
Luling, Tex	5 days	3.85 in.	high 84	low 58	mean 71
Nacogdoches, Tex	3 days	0.92 in.	high 84	low 54	mean 69
Palestine, Tex	4 days	0.36 in.	high 84	low 56	mean 70
Paris, Tex	2 days	0.06 in.	high 88	low 56	mean 72
San Antonio, Tex	5 days	2.40 in.	high 84	low 62	mean 73
Taylor, Tex	5 days	1.88 in.	high 82	low 58	mean 70
Weatherford, Tex	3 days	0.14 in.	high 84	low 56	mean 70
Ada, Okla	2 days	0.17 in.	high 82	low 52	mean 67
Hollis, Okla	2 days	0.49 in.	high 82	low 54	mean 68
Okmulgee, Okla	dry		high 90	low 45	mean 67
Oklahoma City, Okla	3 days	0.19 in.	high 78	low 49	mean 63
Helena, Ark	3 days	1.12 in.	high 82	low 52	mean 67
Eldorado, Ark	dry		high 90	low 56	mean 73
Little Rock, Ark	2 days	0.38 in.	high 84	low 55	mean 69
Pine Bluff, Ark	2 days	0.66 in.	high 87	low 53	mean 70
Alexandria, La	2 days	0.39 in.	high 86	low 58	mean 72
Amite, La	2 days	1.46 in.	high 89	low 52	mean 70
New Orleans, La	3 days	1.91 in.	high 85	low 64	mean 77
Shreveport, La	3 days	0.78 in.	high 84	low 60	mean 72
Columbus, Miss	3 days	1.78 in.	high 82	low 52	mean 67
Greenville, Miss	3 days	0.25 in.	high 85	low 53	mean 69
Vicksburg, Miss	2 days	1.65 in.	high 83	low 55	mean 69
Mobile, Ala	2 days	0.28 in.	high 86	low 58	mean 72
Birmingham, Ala	4 days	1.01 in.	high 84	low 52	mean 68
Montgomery, Ala	2 days	1.40 in.	high 86	low 57	mean 71
Gainesville, Fla	1 day	0.04 in.	high 89	low 67	mean 78
Madison, Fla	2 days	1.24 in.	high 91	low 67	mean 79
Savannah, Ga	3 days	3.98 in.	high 85	low 59	mean 72
Athens, Ga	5 days	0.74 in.	high 87	low 55	mean 71
Augusta, Ga	2 days	0.25 in.	high 87	low 56	mean 71
Columbus, Ga	5 days	1.86 in.	high 85	low 60	mean 72
Charleston, S. C	5 days	1.74 in.	high 85	low 61	mean 73
Greenwood, S. C	3 days	1.24 in.	high 84	low 51	mean 67
Columbia, S. C	1 day	0.06 in.	high 86	low 56	mean 71
Conway, S. C	3 days	0.74 in.	high 88	low 49	mean 68
Charlotte, N. C	4 days	0.50 in.	high 84	low 52	mean 66
Newbern, N. C	2 days	1.00 in.	high 85	low 53	mean 69
Weldon, N. C	2 days	0.27 in.	high 83	low 45	mean 64
Memphis, Tenn	3 days	1.28 in.	high 82	low 55	mean 68

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Sept. 30 1932. Feet.	Oct. 2 1931. Feet.
New Orleans	Above zero of gauge	1.8	2.2
Memphis	Above zero of gauge	3.8	4.0
Nashville	Above zero of gauge	9.0	7.3
Shreveport	Above zero of gauge	3.7	3.1
Vicksburg	Above zero of gauge	5.9	4.8

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. 1932.	1931.	1930.	Stocks at Interior Towns. 1932.	1931.	1930.	Receipts from Plantations. 1932.	1931.	1930.
July									
1	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	----	----
8	34,435	13,152	10,899	1,409,172	854,340	619,981	13,044	----	----
15	31,295	16,170	13,998	1,388,864	833,586	599,179	10,987	----	----
22	31,530	16,304	12,297	1,361,854	818,425	579,770	4,520	1,143	----
29	62,468	40,927	34,308	1,352,270	798,241	560,254	52,884	20,743	14,792
Aug.									
5	98,638	12,986	62,509	1,332,994	776,015	548,784	79,362	----	51,039
12	75,602	24,023	117,847	1,313,467	755,510	541,959	56,075	3,518	111,022
19	85,716	49,406	203,157	1,293,783	743,005	543,948	66,032	36,901	205,146
26	111,142	80,809	250,299	1,269,523	734,805	559,024	86,882	72,609	265,375
Sept.									
2	154,553	126,962	277,852	1,261,495	725,430	591,795	146,525	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	193,916	170,559	419,625
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033
30	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 1,644,568 bales; in 1931 were 1,628,713 bales, and in 1930 were 2,994,313 bales. (2) That, although the receipts at the outports the past week were 322,464 bales, the actual movement from plantations was 441,574 bales, stock at interior towns having increased 119,110 bales during the week. Last year receipts from the plantations for the week were 579,611 bales and for 1930 they were 687,058 bales.

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.	1932. Week.	1932. Season.	1931. Week.	1931. Season.
Visible supply Sept. 23	8,070,492	------	6,771,289	------
Visible supply July 31		7,791,048	------	6,892,094
American in sight to Sept. 30	528,865	2,346,826	682,683	2,410,333
Bombay receipts to Sept. 29	19,000	238,000	6,000	112,000
Other India ship'ts to Sept. 29	3,000	47,000	8,000	69,000
Alexandria receipts to Sept. 28	20,000	45,000	28,000	156,000
Other supply to Sept. 30 * *b*	8,000	90,000	6,000	111,000
Total supply	8,649,357	10,557,874	7,501,972	9,750,427
Deduct—				
Visible supply Sept. 30	8,250,752	8,250,752	7,112,824	7,112,824
Total takings to Sept. 30 *a*	398,605	2,307,122	389,148	2,637,603
Of which American	247,605	1,711,122	304,148	1,803,603
Of which other	151,000	596,000	85,000	834,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 700,000 bales in 1932 and 805,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,607,122 bales in 1932 and 1,832,603 bales in 1931, of which 1,011,122 bales and 998,603 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 29. Receipts at—	1932. Week.	1932. Since Aug. 1.	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.
Bombay	19,000	238,000	6,000	112,000	12,000	104,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	1,000	10,000	----	11,000	3,000	27,000	106,000	136,000
1931	1,000	2,000	13,000	16,000	4,000	32,000	238,000	274,000
1930	----	13,000	23,000	36,000	12,000	127,000	306,000	445,000
Other India—								
1932	1,000	2,000	----	3,000	15,000	32,000	------	47,000
1931	6,000	2,000	----	8,000	25,000	44,000	------	69,000
1930	----	4,000	----	4,000	11,000	63,000	------	74,000
Total all—								
1932	2,000	12,000	----	14,000	18,000	59,000	106,000	183,000
1931	7,000	4,000	13,000	24,000	29,000	76,000	238,000	243,000
1930	----	17,000	23,000	40,000	23,000	190,000	306,000	519,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports for all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show a decrease of 60,000 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, Sept. 28.	1932.		1931.		1930.	
Receipts (cantars)—						
This week	100,000		140,000		225,000	
Since Aug. 1	223,332		782,162		546,841	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	12,811	2,000	15,605	5,000	7,912
To Manchester, &c.	----	8,622	----	13,036	6,000	12,211
To Continent and India	7,000	58,071	5,000	88,147	6,000	39,368
To America	----	4,300	----	2,442	----	40
Total exports	9,000	83,807	7,000	119,230	17,000	59,531

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 28 were 100,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and cloths is steady. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932. 32s Cop Twist.	1932. 8¼ Lbs. Shirtings, Common to Finest.	1932. Cotton Middl'g Upl'ds.	1931. 32s Cop Twist.	1931. 8¼ Lbs. Shirtings, Common to Finest.	1931. Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
1	7⅝@ 9½	8 1 @ 8 4	4.65	8⅝@10⅛	8 1 @ 8 5	5.48
8	8⅛@ 9⅛	8 1 @ 8 4	4.87	8½@10⅛	8 1 @ 8 5	5.05
15	8 @ 9⅛	8 1 @ 8 4	4.66	8⅜@ 9⅞	8 0 @ 8 4	5.17
22	7⅞@ 9¼	8 1 @ 8 4	4.56	8¼@ 9¾	8 0 @ 8 4	4.98
29	7¾@ 9⅛	8 1 @ 8 4	4.67	7⅞@ 9⅜	8 0 @ 8 4	4.62
Aug.—						
5	7¾@ 9⅛	8 1 @ 8 4	4.69	7½@ 9	7 6 @ 8 2	4.29
12	8¾@10⅛	8 2 @ 8 5	5.51	7 @ 8½	7 4 @ 8 0	3.80
19	8⅝@10	8 3 @ 8 6	5.76	6⅞@ 8½	7 2 @ 7 4	3.70
26	9¾@11⅛	8 7 @ 9 0	6.45	7 @ 8½	7 2 @ 7 4	3.83
Sept.—						
2	9¾@11⅛	8 7 @ 9 2	6.57	7 @ 8⅝	7 2 @ 7 4	3.71
9	10¼@11⅞	8 5 @ 9 0	6.38	7½@ 8½	7 2 @ 7 4	3.70
16	9¼@10⅞	8 3 @ 8 6	5.88	7 @ 8⅜	7 2 @ 7 4	3.74
23	9⅜@11	8 3 @ 8 6	6.07	8¼@ 9¾	7 6 @ 8 2	5.19
30	9⅜@10⅞	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 159,297 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Sept. 22—Kersten Miles, 4,518—Sept. 24—Attika, 1,197	5,715
To Bremen—Sept. 22—Georgia, 1,065	1,065
To Copenhagen—Sept. 22—Georgia, 200	200
To Japan—Sept. 23—Victoria Maru, 8,233	8,233
To Gothenburg—Sept. 24—Toledo, 907	907
To Copenhagen—Sept. 24—Toledo, 196	196
To Oslo—Sept. 24—Toledo, 50	50
To Gdynia—Sept. 24—Toledo, 384; Attika, 90	474
To Liverpool—Sept. 26—West Cohas, 583	583
To Manchester—Sept. 26—West Cohas, 574	574
To Havre—Sept. 26—Bolton Castle, 4,609	4,609
To Ghent—Sept. 26—Bolton Castle, 2,059	2,059
To Antwerp—Sept. 26—Bolton Castle, 150	150
To Venice—Sept. 28—Guilia, 1,359	1,359
To Trieste—Sept. 28—Guilia, 252	252
To Fiume—Sept. 28—Guilia, 158	158
To Piraeus—Sept. 28—Guilia, 300	300
HOUSTON—To Bremen—Sept. 23—Attika, 6,181—Sept. 29—Kelkheim, 7,527	13,708
To Hamburg—Sept. 23—Attika, 100—Sept. 29—Kelkheim, 75	175
To Liverpool—Sept. 24—West Cohas, 4,546—Sept. 28—Nortonian, 4,047; Lucille de Larrinaga, 2,943	11,536
To Genoa—Sept. 29—Chester Valley, 2,602	2,602
To Manchester—Sept. 24—West Cohas, 100—Sept. 28—Nortonian, 1,036; Lucille de Larrinaga, 353	1,489
To Ghent—Sept. 29—Winston-Salem, 150	150
To Havre—Sept. 28—Deer Lodge, 2,770—Sept. 29—Winston-Salem, 347	3,117
To Rotterdam—Sept. 29—Winston-Salem, 1,151	1,151
To Barcelona—Sept. 28—Mar Caribe, 4,202	4,202
CHARLESTON—To Bremen—Sept. 23—Saccarappa, 10,688	10,688
To Rotterdam—Sept. 23—Saccarappa, 449	449
MOBILE—To Liverpool—Sept. 15—Yaka, 3,246	3,246
To Bremen—Sept. 15—West Madaket, 5,090	5,090
To Gdynia—Sept. 15—West Madaket, 100	100
To Rotterdam—Sept. 15—West Madaket, 166—Sept. 24—Wiegand, 50	216
To London—Sept. 24—Patricia, 75	75
To Oporto—Sept. 24—Ogontz, 60	60
To Bremen—Sept. 24—Kenilworth, 5,713; Wiegand, 1,814	7,527
To Gdynia—Sept. 24—Wiegand, 55	55
To Japan—Sept. 26—Cape Town Maru, 1,836	1,836
SAVANNAH—To Bremen—Sept. 24—Saccrappa, 2,047	2,047
To Hamburg—Sept. 24—Saccarappa, 63	63
To Rotterdam—Sept. 24—Saccarappa, 700	700
To Japan—Sept. 26—Silversandal, 933—Sept. 29—Mentor, 100	1,033
WILMINGTON—To Liverpool—Sept. 24—Liberty Glo, 85	85
To Breman—Sept. 24—Liberty Glo, 38	38
To Ghent—Sept. 24—Liberty Glo, 1,000	1,000
CORPUS CHRISTI—To Liverpool—Sept. 24—Nortonian, 2,616	2,616
To Barcelona—Sept. 27—Jomar, 2,430	2,430
To Manchester—Sept. 24—Nortonian, 792	792
To Japan—Sept. 24—Victoria Maru, 3,092	3,092
PENSACOLA—To Liverpool—Sept. 26—Naiden Creek, 462	462
To Bremen—Sept. 29—Wiegand, 600	600
To Hamburg—Sept. 29—Wiegand, 65	65
To Manchester—Sept. 26—Maiden Creek, 386	386
To Gdynia—Sept. 29—Wiegand, 45	45
To Havre—Sept. 24—Antinous, 50	50
PANAMA CITY—To Bremen—Sept. 26—West Hika, 1,000	1,000
BEAUMONT—To Liverpool—Sept. 22—Colonial, 119	119
To Bremen—Sept. 25—West Harshaw, 100—Sept. 28—Augvald, 1,363	1,463
NEW YORK—To Bremen—Sept. 28—Genral Van Steuben, 169	169
JACKSONVILLE—To Bremen—Sept. 24—Llanwern, 855	855
BRUNSWICK—To Bremen—Sept. 26—Llanwern, 4,358	4,358
NEW ORLEANS—To Genoa—Sept. 16—Monfiore, 2,250	2,250
To Bremen—Sept. 27—Kenilworth, 4,900	4,900
To Naples—Sept. 16—Monfiore, 725	725
To Gothenburg—Sept. 27—Kenilworth, 1,150	1,150
To Hamburg—Sept. 21—Patricia, 225	225
To Gdynia—Sept. 27—Kenilworth, 1,400	1,400
To Bordeaux—Sept. 23—Alabama, 1,203	1,203
To Venice—Sept. 24—Giulia, 2,500	2,500
To Trieste—Sept. 24—Giulia, 100	100
To Piraeus—Sept. 24—Giulia, 100	100
To Rotterdam—Sept. 24—Leerdam, 750	750
To India—Sept. 16—Salawati, 100	100
To Japan—Sept. 15—Chinese Prince, 8,750—Sept. 24—Dryden, 3,677	12,427
To China—Sept. 15—Chinese Prince, 2,763	2,763
To Lapaz—Sept. 24—Ironia, 100	100
TEXAS CITY—To Bremen—Sept. 22—Kersten Miles, 1,272	1,272
LAKE CHARLES—To Liverpool—Sept. 27—Colonial, 663	663
To Manchester—Sept. 27—Colonial, 300	300
To Dunkirk—Sept. 27—Sparreholm, 300	300
To Gothenburg—Sept. 27—Sparreholm, 450	450
To Gdynia—Sept. 27—Sparreholm, 179	179
To Havre—Sept. 27—City of Omaha, 2,262—Sept. 28—West Tacook, 100	2,362
To Dunkirk—Sept. 27—City of Omaha, 200	200
To Ghent—Sept. 27—City of Omaha, 802	802
To Rotterdam—Sept. 27—City of Omaha, 266	266
To Bremen—Sept. 27—West Harshaw, 3,660	3,660
NORFOLK—To Bremen—Sept. 29—City of Newport News, 276	276
To Havre—Sept. 29—City of Newport News, 50	50
Total	159,297

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Fiume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Leghorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

*Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Forwarded	31,000	37,000	33,000	36,000
Total stocks	651,000	663,000	656,000	658,000
Of which American	298,000	315,000	305,000	301,000
Total imports	42,000	39,000	27,000	35,000
Of which American	13,000	31,000	5,000	12,000
Amount afloat	124,000	124,000	127,000	122,000
Of which American	47,000	34,000	44,000	54,000

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.	Good Inquiry.	Good Inquiry.	Good Inquiry.	Good Inquiry.	Quieter.
Mid.Upl'ds	5.94d.	6.07d.	6.08d.	6.10d.	5.95d.	5.73d.
Sales	----	----	----	----	----	----
Futures. Market opened	Steady, 9 to 10 pts. decline.	Very st'dy, 13 to 17 pts advance.	Steady, 3 to 5 pts. decline.	Steady, 3 to 6 pts. advance.	Steady, 3 to 4 pts. decline.	Steady, 15 to 20 pts decline.
Market, 4 P. M.	Quiet, 6 to 8 pts. decline.	Very st'dy, 18 to 21 pts advance.	Quiet but st'dy, 8 to 12 pts. dec.	Quiet, 1 pt. adv. to 4 pts. dec.	Barely stdy 15 to 18 pts decline.	Very st'dy, 10 to 11 pts decline.

Prices of futures at Liverpool for each day are given below:

Sept. 24 to Sept. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	.d
September	-- --	5.67	5.82	5.88	5.83	5.79	5.85	5.80	5.70	5.65	-- --	-- --
October	-- --	5.67	5.82	5.88	5.83	5.79	5.85	5.79	5.67	5.62	5.47	5.51
November	-- --	5.64	5.79	5.84	5.80	5.76	5.81	5.75	5.64	5.59	5.44	5.49
December	-- --	5.64	5.79	5.85	5.80	5.76	5.81	5.75	5.63	5.58	5.43	5.48
January (1933)	-- --	5.65	5.80	5.85	5.80	5.76	5.81	5.75	5.62	5.57	5.42	5.46
February	-- --	5.66	5.81	5.85	5.80	5.76	5.81	5.75	5.62	5.57	5.42	5.46
March	-- --	5.67	5.82	5.87	5.82	5.77	5.82	5.75	5.63	5.57	5.42	5.46
April	-- --	5.68	5.83	5.87	5.82	5.77	5.82	5.75	5.64	5.57	5.42	5.47
May	-- --	5.70	5.85	5.88	5.83	5.78	5.83	5.76	5.64	5.58	5.43	5.48
June	-- --	5.71	5.86	5.89	5.83	5.78	5.83	5.76	5.64	5.58	5.43	5.48
July	-- --	5.72	5.87	5.90	5.84	5.79	5.84	5.76	5.64	5.58	5.44	5.48
August	-- --	5.73	5.88	5.91	5.84	5.79	5.84	5.75	5.63	5.58	5.44	5.48
September	-- --	5.73	5.88	5.91	5.84	5.79	5.84	5.75	5.63	5.58	5.44	5.48
October	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	5.44	5.48

BREADSTUFFS

Friday Night, Sept. 30 1932.

FLOUR prices on the 24th were steady here, though trade was quiet. On the other hand a more active business was reported in the North and at the Southwest.

WHEAT has declined under liquidation and big supplies regardless of talk about sales of 15,000,000 bushels to China. The decline in stocks and cotton has also told against wheat. On September 24th prices advanced 1⅞c. on a brisk export demand, a rise in stocks and cotton and Eastern buying. The export sales were 1,500,000 bushels of Manitoba, half for China. China is said to have bought 3,000,000 bushels of Canadian wheat in two weeks. There are suggestions that the Farm Board may sell a very large quantity to the Orient. Greece bought 250,000 bushels of No. 1 hard on the 24th, but American hard winter at the Gulf was regarded as out of line for a general export business, as the basis to-day was quoted at ½ to 1 cent higher with No. 1 dark hard around 6 cents above Chicago December and No. 1 hard 5 cents over, the best price relative to the future on the crop. Cash wheat markets have been showing strength for nearly two weeks, reflecting to some extent recent flour sales, estimated at above 3,000,000 barrels, equal to 13,500,000 bushels of wheat. Later part of the rise was lost.

Washington wired later that Farm Board agencies may sell 15,000,000 bushels of wheat to China if the deal can be financed through the Reconstruction Finance Corporation or other government agency. On the 26th inst. prices closed unchanged to ⅛c. lower. Eastern buying offsetting professional selling and spreading operations with Winnipeg, a decline in stocks, a reaction in cotton for a time, and the lack of export business in hard winter. Of Manitoba, 700,000 to 1,000,000 bushels were sold for export.

On the 27th inst. prices ended ⅜c. lower to ⅜c. higher after a rally helped by an upturn in stocks and Eastern buying. Besides there was no marked pressure to sell. Traders were awaiting events. On the 28th inst. prices advanced ¼ to ½c. under the impetus of Eastern buying. General buying by cash interests caused a sharp upturn of 1¾c. for a time, which was helped along by short covering. Unfavorable crop reports came from the northern part of Argentina. It was pointed out that new crop Argentine wheat was selling at 45c. a bushel, which with the freight rate of around 8c. a bushel to the United Kingdom and other shipping charges, would bring the basis to 56c. a bushel at United Kingdom ports. Liverpool March wheat was selling at 57½c. a bushel. Delivery charges in England are very high and it was maintained that this would eliminate the possibility of important trades in Argentine wheats with the United Kingdom just now. Export business was placed around 1,000,000 bushels, all Manitobas from the West Coast.

On the 29th inst. prices declined 1⅛ to 1⅝c. closing with some recovery. October at Winnipeg fell below 50c. The East bought on a fair scale but it had no effect. Stop orders were uncovered; Canadian brokers bought and supported December supposedly for the pool. To-day prices ended ¼ to ⅜c. lower. Early prices showed a greater decline under active hedge selling and general liquidation together with large switching operations of selling in Chicago against purchases in Winnipeg. And the cables were weaker. Winnipeg went to new lows for the season. But when December went below 53c. there appeared a big demand especially for Eastern account. The open interest at Chicago has increased to over 171,000,000 bushels. The ending was at about the best prices of the day. Export sales were estimated at 1,000,000 bushels of Manitoba. Final prices are ⅝c. lower to ¼c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	69⅝	70⅛	69¾	70⅛	69¼	68¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	51¾	51¾	52⅛	52⅝	51¾	51¼
December	54½	54⅝	54⅜	54¾	53⅞	53⅜
May	59⅞	59⅞	59¾	59¾	59	58½

Season's High and When Made—			Season's Low and When Made—		
September	66⅞	Apr. 14 1932	September	46⅝	July 18 1932
December	66¼	Apr. 26 1932	December	49⅞	July 16 1932
May	65	Aug. 10 1932	May	56	Aug. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	50⅞	50¾	50⅜	50⅜	49⅜	49¼
December	52⅞	52¾	52¼	52⅝	51½	51½
May	57¾	57⅝	57¼	57⅝	56½	56½

INDIAN CORN has dropped to the lowest prices seen since 1896-98, with larger country offerings and general liquidation. On the 24th inst. prices closed ⅛c. lower to ⅛c. higher, with the country selling old corn freely. The purchases were 405,000 bushels, or 1,700,000 for the week. On the 26th inst. prices declined a fraction, and December touched a new low for the season. Local and hedge selling had some effect. The country did not, however, sell freely. Purchases to arrive were 120,000 bushels. No export business was reported. Chicago December was 5c. over Buenos Aires. On the 27th inst. prices closed unchanged to ½c. lower. September and December dropped to a new low for the season.

On the 28th inst. corn closed unchanged to ⅛c. lower, partly on stop orders and scattered liquidation. New low levels were reached for the season, in fact, the lowest prices since January 1898 were seen. Later on, however, buying against bids and the rally in wheat caused some recovery from the bottom. On the 29th inst. corn closed 1 to 1¼c. lower, reaching the lowest prices since 1896-98, and thus making it the cheapest fuel for Iowa farmers. It has declined to a level at which local handlers figure that on the basis of the bids for new No. 4 grades in western Iowa the farmer would receive around 7 to 7½c. a bushel for his grain at the country elevator, or about $2.65 a ton. This is regarded as making this grain the cheapest fuel the farmer can possibly use, and in some quarters it is believed that the consumption in this manner during the winter will be very large unless conditions change materially. To-day prices ended unchanged to ¾c. lower on hedge selling and general liquidation. December sold at 27⅛c., the lowest price since 1897. There was some export demand, and this, with the rally in wheat, caused some recovery. Final prices show a decline for the week of 1⅜ to 2⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	44⅝	44¼	44	44	43⅛	43⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27⅝	27¼	26¾	26¾	25¾	25
December	29	28⅞	28⅝	28⅜	27½	27½
May	34⅜	34	34	33⅝	32½	32⅜

Season's High and When Made—			Season's Low and When Made—		
September	45⅛	Jan. 18 1932	September	25	Sept. 30 1932
December	39⅛	Apr. 26 1932	December	27⅛	Sept. 30 1932
May	40½	Aug. 8 1932	May	32	Sept. 30 1932

OATS have declined with other grain. On the 24th inst. prices closed ½c. up on local and Northwestern buying. On the 26th inst. oats followed corn downward. On the 27th inst. prices closed ⅛c. lower to ⅛c. higher in a small market. On the 28th inst. oats closed unchanged to ⅜c. lower. Cash houses both bought and sold. On the 29th inst. oats closed ⅜ to ⅝c. lower, with May down to a new low level for the season. To-day prices ended unchanged to ⅛c. lower. Final prices are ⅝ to 1c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	28½-28¾	28½-28¾	28½-28¾	28½-28¾	28-28¼	28-28¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	----	16	16⅛	15¾	----	15⅛
December	18¼	18	17⅞	17⅞	17⅜	17⅜
May	21	20⅞	20⅝	20½	20	20

Season's High and When Made—			Season's Low and When Made—		
September	26¾	Feb. 19 1932	September	14⅞	Sept. 15 1932
December	25	Apr. 26 1932	December	17⅛	Sept. 30 1932
May	23⅛	Aug. 8 1932	May	19¾	Sept. 30 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	24⅞	24½	23⅞	23⅞	23⅜	23⅞
December	24¾	24½	23⅞	24¼	23½	23⅝

RYE has in general followed the lower trend of wheat. On the 24th inst. prices advanced ¼ to ⅝c. On the 26th inst.

prices turned downward in a small market. On the 27th inst. prices closed unchanged to ⅝c. higher, closing unexpectedly firm. On the 28th inst. rye closed unchanged to ⅛c. lower, but showed powers of resistance. On the 29th inst. rye closed ¾ to 1½c. lower in sympathy with wheat. To-day prices ended ⅜c. lower to ¾c. higher. Final prices are ⅜c. lower to ½c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	----	33¼	33⅞	33¾	32¼	33
December	35	35¾	36⅛	36	35	34⅞
May	38½	39	39	39	38¼	37⅞

Season's High and When Made—			Season's Low and When Made—		
September	54⅝	Feb. 6 1932	September	29⅞	July 21 1932
December	45⅛	June 3 1932	December	32⅞	Aug. 24 1932
May	42¾	Aug. 10 1932	May	37¼	Aug. 24 1932

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	68¾	No. 2 white	28 @28¼
Manitoba No. 1, f.o.b. N. Y.	59⅞	No. 3 white	27 @27¾
		Rye No. 2, f.o.b. bond N. Y.	41¼
Corn, New York—		Chicago, No. 2	nom
No. 2 yellow, all rail	43⅜	Barley—	
No. 3 yellow, all rail	42⅞	N. Y., c.i.f., domestic	38⅛
		Chicago, cash	25@38

FLOUR.

Spring pat. high protein	$4.30@$4.70	Rye flour patents	$3.45@$3.75
Spring patents	3.90@ 4.25	Seminola, bbl., Nos. 1-3	4.25@ 4.80
Clears, First spring	3.75@ 4.10	Oats goods	1.50@ 1.55
Soft winter straights	3.35@ 3.60	Corn flour	1.25@ 1.30
Hard winter straights	3.35@ 3.50	Barley goods—	
Hard winter patents	3.60@ 3.85	Coarse	3.20@ ----
Hard winter clears	3.15@ 3.40	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.25@ 5.95	4 and 7	6.15@ 6.50
City mills	5.25@ 5.95		

For other tables usually given here, see page 2287.

The exports from the several seaboard ports for the week ending Saturday, Sept. 24 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	374,000	85,000	14,145	------	------	------
Portland, Me	254,000	------	------	------	------	------
Philadelphia	185,000	------	------	------	------	------
Mobile	45,000	------	------	------	------	------
New Orleans		------	8,000	1,000	------	------
Galveston	254,000	------	------	3,000	------	------
Montreal	2,777,000	------	37,000	202,000	30,000	125,000
Sorel	916,000	------	------	------	------	------
Halifax	------	------	6,000	------	------	------
Churchill	268,000	------	------	------	------	------
Total week 1932	5,073,000	85,000	65,145	206,000	30,000	125,000
Same week 1931	3,493,000	------	169,718	197,000	8,000	8,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 24 1932.	Since July 1 1932.	Week Sept. 24 1932.	Since July 1 1932.	Week Sept. 24 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	36,328	439,379	2,854,000	16,508,000	68,000	192,000
Continent	12,849	205,409	1,752,000	22,866,000	17,000	271,000
So. & Cent. Amer.	5,000	36,000	439,000	2,922,000	------	2,000
West Indies	4,000	82,000	8,000	49,000	------	17,000
Brit.No.Am.Cols.	2,000	5,000	------	------	------	2,000
Other countries	4,968	45,206	20,000	289,000	------	------
Total 1932	65,145	812,994	5,073,000	42,634,000	85,000	484,000
Total 1931	169,718	1,826,686	3,493,000	42,660,000	------	33,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	552,000	------	6,000	1,000	------
New York	1,234,000	53,000	25,000	------	3,000
" afloat	20,000	20,000	35,000	------	------
Philadelphia	2,675,000	49,000	45,000	7,000	2,000
Baltimore	3,627,000	31,000	38,000	31,000	3,000
Newport News	326,000	------	------	------	------
New Orleans	909,000	126,000	14,000	1,000	------
Galveston	1,818,000	------	------	------	43,000
Fort Worth	6,829,000	45,000	1,245,000	2,000	85,000
Wichita	2,256,000	------	------	------	------
Hutchinson	6,243,000	------	------	------	9,000
St. Joseph	7,963,000	59,000	355,000	------	------
Kansas City	41,095,000	69,000	51,000	32,000	84,000
Omaha	19,535,000	401,000	1,358,000	30,000	8,000
Sioux City	1,962,000	20,000	167,000	2,000	24,000
St. Louis	6,947,000	805,000	624,000	4,000	23,000
Indianapolis	1,684,000	387,000	1,952,000	------	------
Peoria	34	59,000	676,000	------	------
Chicago	17,084,000	9,390,000	5,880,000	1,306,000	619,000
" afloat	1,318,000	------	------	854,000	------
On Lakes	625,000	318,000	135,000	------	------
Milwaukee	5,966,000	882,000	795,000	195,000	755,000
Minneapolis	23,343,000	493,000	8,160,000	4,053,000	3,457,000
Duluth	19,317,000	------	1,858,000	1,414,000	1,028,000
" afloat	------	------	------	------	------
Detroit	190,000	6,000	55,000	35,000	54,000
Toleado		—No Report—			
" afloat		—No Report—			
Buffalo	10,798,000	3,929,000	2,493,000	684,000	185,000
" afloat	1,396,000	620,000	------	------	------
On Canal	226,000	88,000	375,000	384,000	------
Total Sept. 24 1932	185,972,000	17,850,000	26,342,000	9,035,000	6,382,000
Total Sept. 17 1932	184,324,000	17,001,000	26,390,000	9,113,000	5,897,000
Total Sept. 26 1931	231,626,000	5,301,000	15,675,000	9,138,000	4,085,000

Note.—Bonded grain not included above: *Barley*—Duluth, 17,000 bushels; total, 17,000 bushels, against 3,000 bushels in 1931. *Wheat*—New York, 877,000 bushels; N. Y. afloat, 475,000; Buffalo, 2,009,000; Buffalo afloat, 2,277,000; Duluth, 252,000; on Lakes, 1,193,000; Canal, 631,000; total, 7,714,000 bushels, against 9,185,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	8,896,000	------	615,000	943,000	281,000
Ft. William & Port Arthur	51,337,000	------	1,421,000	2,864,000	1,307,000
Other Canadian	31,835,000	------	888,000	190,000	346,000
Total Sept. 24 1932	92,068,000	------	2,924,000	3,997,000	1,934,000
Total Sept. 17 1932	81,347,000	------	2,960,000	4,066,000	1,426,000
Total Sept. 26 1931	51,238,000	------	4,014,000	10,064,000	7,531,000
Summary—					
American	185,972,000	17,850,000	26,342,000	9,035,000	6,382,000
Canadian	92,068,000	------	2,924,000	3,997,000	1,934,000
Total Sept. 24 1932	278,040,000	17,850,000	29,266,000	13,032,000	8,316,000
Total Sept. 17 1932	265,671,000	17,001,000	29,350,000	13,179,000	7,323,000
Total Sept. 26 1931	281,864,000	5,301,000	19,689,000	19,202,000	11,616,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday Sept. 23 and since July 2 1932 and 1931 and shown in the following:

Exports—	Wheat.			Corn.		
	Week Sept. 23 1932.	Since July 2 1932.	Since July 1 1931.	Week Sept. 23 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,918,000	66,140,000	76,108,000	80,000	603,000	524,000
Black Sea	952,000	5,008,000	47,776,000	960,000	7,337,000	562,000
Argentina	1,245,000	9,502,000	20,591,000	4,327,000	72,214,000	120,173,000
Australia	2,548,000	18,369,000	30,243,000	------	------	------
India	------	------	560,000	------	------	------
Oth. countr's	1,200,000	9,429,000	11,592,000	782,000	5,553,000	5,467,000
Total	13,863,000	108,448,000	186,870,000	6,149,000	85,707,000	126,726,000

WEATHER REPORT FOR THE WEEK ENDED SEPT. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 28, follows:

Early in the week there was a sharp reaction to cooler weather in the Central-West, and the latter part had decidedly lower temperatures in the Eastern States, with frosts in the Northeast and central-northern districts. Rain was rather widespread east of the Mississippi River during the first few days of the period, and was extensive over the central and eastern portions of the country near the close of the week, but the latter period had only light amounts in many places.

Chart I shows that the temperature for the week, as a whole, averaged considerably above normal in the Northeastern States and moderately above in the middle and south Atlantic areas and in most Gulf sections. There was also somewhat more than normal warmth west of the Rocky Mountains, except along the Pacific coast. In the interior valleys, western Great Plains, and southern Rocky Mountain districts, the weekly mean temperatures were subnormal, substantially so in the central trans-Mississippi States and parts of the Ohio Valley. The weather was relatively cool also in the Southwest and in most of the far Northwest, including central and western Montana. Freezing temperatures were reported from several first-order stations in the interior of the Northeast and also over considerable areas in the northwestern portion of the country (see dotted line on Chart I).

Chart II shows that more or less precipitation occurred in all sections of the country east of the Rocky Mountains. In most districts, however, the amounts were comparatively light, though substantial weekly totals were reported from many places in the south Atlantic area, the Ohio Valley, the east-central Great Plains, and the southern half of Texas. In the Middle and North Atlantic States, some good local rains occurred, but the falls were again mostly light. In the Pacific area the week was practically rainless and very little precipitation was reported from the northwestern Plains.

Light to moderate rains occurred in parts of the dry Atlantic area, with locally heavy falls sufficient to give material relief to limited areas. In general, however, severely droughty conditions continue in the Atlantic States from South Carolina northward, including most Appalachian Mountain sections. The rains of the past week were more extensive and of greatest benefit in the southern Virginia and northern North Carolina counties. A good soaking rain is still badly needed nearly everywhere from the Appalachian Mountains eastward.

It continues too dry also for fall plowing and seeding in Central-Northern States, most of the western Great Plains northward to the Canadian boundary, and in the Pacific Northwest, though in much of Montana conditions are fairly satisfactory. Rains of the week were substantial and beneficial in nearly all central valley States, the additional moisture in the upper Ohio Valley being especially timely and very helpful for the preparation of seed beds for winter wheat. The drier weather in Florida was beneficial in facilitating the seeding of winter truck crops. Farm work made satisfactory advance, except in the areas where it was too dry for plowing and seeding, and fall crops matured rapidly.

There was more or less frost in all Northern States, with light to heavy deposits reported from exposed places as far south as Pennsylvania, the northern portion of the Ohio Valley, northern Iowa, and central and western Nebraska. In general, there was no material harm, though tender vegetation and late garden truck were damaged in some places, more extensively in northern Minnesota, parts of South Dakota, and in Washington. In an average year, killing frost occurs by October 1 southward to the central Appalachian Mountain districts, the south-central portions of Michigan and Wisconsin, extreme northwestern Iowa, and the central and western portions of Nebraska.

SMALL GRAINS.—Rains during the week were very beneficial in conditioning the soil for fall plowing, especially in the Southeast, the eastern Ohio Valley, and some south-central districts. It continues too dry for plowing, however, in most sections from Virginia northward, as well as in the southern Great Plains and many areas from the western Lake region westward to the Pacific coast. In Kansas, approximately half of the winter wheat crop has been sown in the western third and north-central sections, and the ground is in good shape for seed beds, except in the west; the crop is coming up in the northwest and north-central sections, with stands good in the latter area. In the Pacific Northwest, the soil is very dry in the Wheat Belt with a soaking rain badly needed, although some seeding in dust has been done.

Rice harvesting is general in California, while cutting and threshing the late crop continues in Louisiana. In Kansas the bulk of grain sorghums is expected to mature before frost.

CORN.—Cooler weather over the Corn Belt retarded somewhat the ripening of late fields, but most of the crop has matured sufficiently to be safe from frost. In Iowa, fields remaining green ripened steadily, despite the coolness, and some 90% is now estimated to be out of danger, while the bulk is safe in Illinois. Much corn was cut during the week where this method of harvest is practised, and considerable husking has been done in the more northern States. In the eastern Ohio Valley, much late corn is very poor, because of previous dryness, while widespread harm has been done in the extremely dry Atlantic States.

COTTON.—Temperatures were near normal in the Cotton Belt, and rains were rather frequent, which retarded picking and ginning, especially in some eastern States, the central-northern portions of the belt, and considerable areas in the west.

In Texas, little change is noted in the west and northwest, except that dampness retarded opening and delayed picking; in other parts progress continued poor to only fair, with further complaints of rotting, especially in the wet central counties; weevil activity was favored. In Oklahoma, bolls continue to open rapidly, some prematurely; picking and ginning are well advanced in the east, and satisfactory progress was reported from the west.

Harvest advanced well in the north-central part of the belt during the first and middle parts of the week, but was delayed by rain the latter part. In Georgia, practically all cotton is open, except on some lowlands, and bolls are opening fast in the Carolinas and Virginia. In these eastern States the week was mostly favorable for picking and ginning, though there was some delay by reason of showers.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures, but cool latter part of week; precipitation light, except in south. Picking cotton continues. Most tobacco cut. Late planting of truck begun in southeast. Peanuts being dug and picking apples started. Except as noted above, crop conditions remain stationary. Some fields being plowed for wheat, but most ground too dry. Droughty conditions continue severe and water level very low.

North Carolina.—Raleigh: Moderate temperatures and much cloudiness; showers on several days over most of State, though light in some parts. Rain helped fall crops and pastures and ground condition for planting, but too late for summer crops, except some corn, sweet potatoes, and tobacco. Streams low. Progress of cotton fairly good; some delay in picking.

South Carolina.—Columbia: Intermittent showers, with some heavy rains in spots; amounts still generally light and moisture insufficient, but sweet potatoes and other late crops generally refreshed and plowing conditions improved. Temperatures near seasonal average. Cotton opening rapidly; picking retarded somewhat, but well advanced. Forage harvest checked by unfavorable curing conditions. Peach season practically closed.

Georgia.—Atlanta: Week opened with about normal temperatures, but latter part cool; local, heavy to excessive showers. Practically all cotton open, except on lowlands in north; no top crop; condition mostly poor; picking and ginning made some progress, though rain interfered in places; open crop damaged somewhat by rains. Cane, sweet potatoes, corn, and peanuts mostly good. Soil now in generally good condition for fall plowing and seeding.

Florida.—Jacksonville: Locally heavy rains in extreme northwest retarded farm work and corn harvesting, but little damage to growing crops. Elsewhere rains mostly light and fair weather favorable, as soil moisture sufficient for planting and for standing crops. Wet soil in south is drying out and planting is being pushed under most favorable conditions. Cotton picking almost completed.

Alabama.—Montgomery: Temperatures averaged slightly above normal, with quite frequent rains, locally heavy. Farm work retarded locally. Progress and condition of corn, potatoes, sweet potatoes, truck, vegetables, pastures, and miscellaneous crops mostly fair to good. Harvesting corn progressing slowly. Cotton opening rapidly, with picking general and finished in some areas in south; ginning progressing rather slowly; condition ranges from poor to good, but mostly poor to fair; rain damaged open crop locally; weather favored weevil activity.

Mississippi.—Vicksburg: Temperatures about normal, with light to locally heavy showers. Progress in housing corn generally fair. Progress in picking and ginning cotton fair to good, but mostly fairly good. Progress of gardens, pastures, and truck generally good.

Louisiana.—New Orleans: Temperatures slightly above normal; moderate rains at close, except light and more needed in northwest. Favorable for harvesting, and picking and ginning cotton made good advance and about finished in south and west-central. Corn harvest progressing well and cutting and threshing late rice continues. Cane made good to excellent advance. Miscellaneous crops and pastures fair to good, except still too dry in parts of northwest.

Texas.—Houston: Cool in west, but nearly normal temperatures elsewhere; rainfall general and heavy, except light to moderate in extreme west, northeast, and extreme east. Little change in cotton in west and northwest, except rains delayed boll opening and picking and ginning; condition and progress continue poor to only fair elsewhere, with further complaints of open crop rotting, especially in wet central portion; moisture favored weevil activity; picking and ginning made good progress in dry portions of northwest and east quarter. Rains favored ranges and late feed crops and put soil in good condition for sowing and germination of wheat, oat, and truck plantings; especially favorable in winter garden area.

Oklahoma.—Oklahoma City: Early part of week fair and warm; latter part mostly cloudy and cool. Light to moderate rains general and beneficial, but more needed. Progress and condition of cotton ranges from poor to fairly good, averaging fair; opening fast and some prematurely; picking and ginning well advanced in east and satisfactory progress in central and west; very light top crop. Corn mostly matured; harvesting. Seeding wheat progressing slowly account dry soil. Minor crops and pastures mostly poor, as too dry.

Arkansas.—Little Rock: Progress of cotton very good for first five days due to warmth and dryness, but rather poor remainder of week account coolness and moderate to heavy rains; early all open in hills and in south and opening very rapidly elsewhere; green bolls still developing on low ground; picking and ginning progressed very rapidly until last two days. Late corn greatly improved. Favorable for all minor crops.

Tennessee.—Nashville: Drought satisfactorily relieved over greater portion of State. Rain benefited late corn which is mostly past danger from frost; general condition fair; cutting and saving fodder continues. General condition of cotton fair; progress rather poor; picking hindered by rain. Tobacco and hay mostly housed in good condition.

Kentucky.—Louisville: Temperatures rather low; cloudiness and frequent showers, with reduced sunshine, unfavorable for maturity of late crops. Rain interfered with tobacco cutting; crop ripening slowly and unfavorable for curing, but condition in barns usually good. Corn cutting far advanced and some gathering; late mostly safe. Moisture sufficient and plowing made better progress; some rye sown.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 30 1932.

The closing week of September finds textiles in a definitely improved position as far as prices are concerned, though they are in many cases below the best registered during the month. Volume, while not so large as that moved in August, when the current expansion of demand had its inception, has nevertheless been substantial during the past few weeks, and while production rates are higher all around, no material deterioration in the sound technical conditions prevailing is believed to have taken place. During August activity centered in unfinished cloths, and only a relatively meagre improvement was undergone by finished lines, but the current month showed an exactly opposite trend, finished goods activity expanding considerably as unfinished cloths tended to shrink in volume of sales. Cutters have been the recipients in recent weeks of a sustained and active demand from retailers. The expanding trend in production is especially notable in the rayon division, where shortages, particularly of popular viscose weaving and knitting counts, are reported to be still acute. Prices, thus fostered, continue on a rising scale. The big rayon producers are reported to have no yarn available for delivery during the remainder of this year. Generally lower temperatures have been a decided stimulus to activity in recent days, favored lines of woolen and silk goods having responded quickly to this influence. There is in primary markets at the present time less exuberant confidence than there was, the trade having doubtless partaken to some extent of the caution now being distilled in Wall Street. The dubious remarks of sceptics are more often heard at the moment, one of their contentions being that the recent heavy movement of textiles was in large proportion speculative. It is pointed out by other sources that it was only speculative to the extent that buyers have lately been buying goods in advance on the theory that the great shrinkage in general inventories at the same time that consumption was being restricted to an absolute minimum, forboded an inevitable, and very soundly based, reaction in values to higher levels, as consuming needs reached a point where they could be delayed no longer. One of the most encouraging features of present conditions is the trend in favor of better qualities. The public, it is reported, is displaying a markedly greater appreciation of quality, and it is contended that retailers have learned the fallacy of intensive promotion of goods on a purely price basis, which are advertised into only fleeting popularity which discredits stores sponsoring them in the long run.

DOMESTIC COTTON GOODS.—A protracted debate on prices in the gray goods division featured the week in cotton goods. Early in the week buyers staged a concerted attempt to break prices on spot goods, which were generally quoted at premiums over contract goods, to a parity with the latter. To these efforts on the part of buyers, mills for a time opposed a united front, turning down bids consistently until the end of the week, when the acceptance of a few bids for spot goods at contract prices, involving no great yardage, but a considerable amount of the principle of the thing, were registered. These concessions were the direct result of quieter business in gray goods markets which has rarely failed in the past to dislodge such concessions, when buyers put on the pressure. That buyers exerted such pressure with a certain deliberateness, in the confidence that they had only to withhold orders long enough, to dislodge weak offerings, seems probable. In any case it was at first hoped that the weakness, generally confined to ⅛c., and only obtainable in a few quarters, would not spread, as a number of sellers withdrew from the market rather than do business at the lower level. However, these hopes were fruitless, as the general market presently began to operate on the new basis, coincident and largely influenced by a break in raw cotton. The immediate result was the withdrawal of a number of bids at the new levels, as buyers took fright at the combination of easiness in both goods and raw prices. The problem is now one of weather contract prices, as the basis of the market for spots can be held intact. However, some business continued to be transacted at current levels, and it is pointed out that the outlook for raw cotton, while immediately uncertain, is by no means definitely adverse, and that substantial recoveries are quite within the realm of possibility in the near future, in which case a renewed upturn in goods prices would be in the order of things, and buyers of goods would probably have to cover on a rising scale of prices. In the meantime carded broadcloths were reported to be holding firm. Moderate business is still going forward in sheetings, though there has been some slight scattered weakening of prices on the latter. Print cloths 27-inch 64x60's constructions are quoted at 2⅞c., and 28-inch 64x60's at 3c. Gray goods 39-inch 68x72's constructions are quoted at 4⅜c., and 39-inch 80x80's at 5⅜@5¼c.

WOOLEN GOODS.—While demand for men's wear goods is somewhat less active than it was a short time ago, mills supplying such fabrics are still having difficulty in supplying goods wanted for spot and nearby delivery. They are in many cases not sorry to have the current opportunity to catch up somewhat on orders in hand. Mills are reported to have practically no suitings at all on hand for immediate delivery, not even of such customarily stocked staples as serges and oxford mixtures. Better business has been done so far on the new tropical worsteds than during the corresponding period last year, it is reported. There is a better demand for overcoatings, and shortages are said to lie immediately ahead. Attention in primary channels is centering more and more on the prospective spring season, which is looming very near now. The blanket trade is especially preoccupied in this respect, and the new offerings are reported to be designed and made with unusual excellence both of quality and style. The lateness of the fall movement is complicating matters for mills who would like to be giving attention and machinery over to spring fabrics at this time. They foresee trouble in getting out samples in good time. The price outlook for spring goods is problematical, the concensus of opinion leaning to the view that prices will not fully reflect appreciation in raw wool owing to the acute competition which will undoubtedly be in evidence. A reassuring evidence of sellers' attitude on prices is, however, seen in the definite refusal in more than one instance with which requests on the part of buyers for protection against advances have been met. The spring lines will feature natty, subdued stripings, checks and various fancy ground effects. The outlook for full consumption is considered bright. In the women's wear division activity in cloakings is spotty. Certain mills are doing a good round business, while others report only draggy orders. Buyers are ordering from hand to mouth, and do not consider themselves under necessity to anticipate.

FOREIGN DRY GOODS.—With flax prices continuing their protracted though gradual upward progress, linen markets are beginning to respond slightly, piece goods having been ordered in a somewhat greater aggregate amount in recent days. Household lines are still spotty, with favored lines still being taken and sold satisfactorily by retailers. Burlaps have turned quiet and featureless, with the natural result that a moderate reactionary trend has set in. Feature buying is lacking, and small covering of spot needs comprises such business as is being transacted. Light weights are quoted at 3.55c., and heavies at 4.75c.

State and City Department

NEWS ITEMS

California.—*Assessed Valuations Show* $1,316,965,641 *Decrease in Year.*—A decrease of $1,316,965,641 under the corresponding assessed valuation figures for 1931, which aggregated $9,398,909,983, giving a loss of about 14% in a year, is shown in a tabulation just completed by the State Board of Equalization of valuations for 1932, according to a Sacramento dispatch to the "United States Daily" of Sept. 27, which reported as follows:

California property owners will pay taxes this year on assessed valuations which are $1,316,965,641 less than the corresponding figures for 1931, according to statistics just completed by the State Board of Equalization. Further information was made available as follows:

Comparisons made by the Equalization Board reveal that this is the greatest decrease in assessed wealth which the State has ever experienced. The current county tax rolls show total valuations of $8,081,944,342 as contrasted with $9,398,909,983 in 1931, marking a loss of 14.01%.

Real and Personal Included.

Both real and personal property values contributed to this decrease. Land taxed locally is assessed at $3,264,487,189 which is 13.79% less than last year, and the improvements thereon have decreased in value to $2,023,320,147, a loss of 7.69%. Meanwhile, tangible personal property, valued at $649,688,840, is assessed at 14.76% less than it was in 1931.

Intangible forms of wealth have declined even more sharply in assessed worth. Stocks and bonds are valued this year at only $510,290,633 as contrasted with $835,246,075 on the last assessment roll. This is a loss of 38.90 per cent. and largest decrease revealed on the entire rolls.

Compiled from County Reports.

These statistics have been compiled from reports made to the State the State Equalization Board by county auditors and cover all types of property in California. The decrease in values is attributed by the Board to unsatisfactory business conditions and not to any marked change in valuation procedure on the part of county assessors.

Florida.—*Municipal Bondholders' Protective Committee Requests New Deposits.*—The Florida Municipal Bondholders' Protective Committee issued a second call on Sept. 29 for deposit of bonds of several additional municipalities and announces that deposit of bonds issued by the following Florida municipalities will be accepted by the Committee: Arcadia, Avon Park, Clearwater, Clermont, Cocoa, Fort Myers, Fort Pierce, Frostproof, Groveland, Gulfport, Haines City, Hialeah, Lakeland, Lake Wales, Leesburg, Manatee, Melbourne, Palatka, Palmetto, Panama City, Perry, Punta Gorda, Sarasota, Stuart, Tarpon Springs, Titusville, Vero Beach and Wauchula.

The Committee has prepared and distributed to bondholders its first report containing a brief resume of the situation in each of the 15 municipalities whose bonds were called for deposit by the Committee in its first call—V. 134, p. 2377. In each instance the financial position of the municipality is shown, the Committee's activity to date is reviewed and its possible future program is outlined. The report points out that the early months of the year constitute largely the taxpaiyng season in Florida and states "we are constantly watching, studying and analyzing the various municipalities to arrive at a feasible refinancing plan to bring about the resumption of consistent bond payments. At present the preparation of the various budgets is attracting our attention. Our interest is in having them include a proper levy for the support of bonds deposited with us and we are already contacting and negotiating with officials to accomplish this. Distribution of funds will be made when received in sufficient amounts to warrant it."

Bondholders are requested to communicate with Harry A. Dunn, Secretary of the Committee, Room 900 at 115 Broadway, New York, or Second National Bank Bldg., Toledo, Ohio. Members of the Committee are: T. V. Buckwalter, R. E. Crummer, C. T. Diehl, Luman W. Goodenough, John S. Harris, A. S. Huyck, E. J. Marshall, R. E. Olds, J. J. Shambaugh and B. J. Van Ingen.

Hillsborough County, Fla.—*Bond Refunding Program Arranged.*—According to a news dispatch from Tampa to the "Wall Street Journal" of Sept. 27 the County Commissioners have arranged with the Chase Harris Forbes Corp. of New York, and Stranahan, Harris & Co. of Toledo, to underwrite $1,980,000 refunding bonds, with varying maturity dates to 1963—V. 135, p. 1524. It is stated that the bonds to be refinanced include several issues for paving in sub-divisions as well as construction bonds, time warrants and other small issues maturing between the present time and 1936.

Kentucky.—*Attorney General Holds New Bond Payment Act Invalid.*—The Louisville "Courier-Journal" of Sept. 21 carried the following Associated Press dispatch from Frankfort on the previous day, regarding an opinion given on that date by Attorney-General Hogan, in which he held that an Act of the 1932 Legislature, providing for the serial retirement of bonds is unconstitutional:

An opinion that Chapter 23 of the Acts of the 1932 Legislature providing a method for payment of bonds is unconstitutional was given by Assistant Attorney-General Overton S. Hogan to-day to County Attorney Add Lanier of Danville.

The Act required that all cities, counties and taxing districts in the Commonwealth make provision that a certain proportion of bonds issued for any purpose fall due annually and be called in and paid for. Mr. Hogan cited an Appellate Court decision in the case of the City of Winchester against Nelson in support of his conclusion.

Mr. Hogan was informed that bond attorneys had objected to a $10,000 issue offered by Boyle County on the ground it did not comply with the Act. "Of course the bonds of your county could not be affected by an unconstitutional Act," Mr. Hogan wrote the County Attorney.

Mississippi.—*Litigation Ceases on Bank Guaranty Bonds.*—Following the decision handed down recently in the Hinds County Chancery Court upholding the validity of the $5,000,000 bank guaranty bond issue (V. 135, p. 1685) the suit was dropped by John E. Gray, a local taxpayer, and the bond issue was relieved of litigation. The Jackson "News" of Sept. 23 carried the following account of the termination of the legal difficulties confronting a sale of these bonds:

Mississippi's $5,000,000 bond issue to reimburse holders of guaranty of deposit certificates from failed banks was relieved of court litigation to-day.

Following an adverse decision in Hinds county chancery court recently, it was learned to-day that counsel for John E. Gray, who attacked the issue's validity, had waived the right to amend his bill of complaint and relinquished privilege of appeal.

The issue was authorized by the State Legislature to cover 32 bank liquidations prior to March 11 1930, when the State guaranty of deposits Act was repealed. After failure to sell the bonds, the State Bond Commission contracted with the Mortgage Bond & Trust Co., Jackson, to handle exchange of bonds for certificates held at one time by an original list of some 20,000 depositors.

The Hinds County Court attack was directed against the Bond Commission and claimed that the issue was in contravention with Section 258 of the State constitution.

J. S. Love, Superintendent of State banks, informed of the decision to waive appeal, said the action relieved the issue "of a cloud" and reported increased interest from sales sources. The bonds, bearing 5½% interest, were withheld from the market for a six month period, under agreement, so as not to conflict with sale of other State bonds issued.

The issue, a new departure in State financing, has the pledge of faith and credit of the State in addition to assets of the closed banks and assessments against going banks under the revised banking laws.

Mississippi River Levee and Drainage Districts May Apply to the Reconstruction Finance Corporation for Loans.—The U. S. Department of the Interior has recently ruled that levee and drainage improvement districts receive money paid by property owners of the district as a benefit assessment, rather than a tax, and this interpretation of the law governing the Reconstruction Finance Corporation in respect to their status, makes it possible for these districts to apply for loans to make improvements, according to a news dispatch from Memphis to the "Wall Street Journal" of Sept. 26, which has the following to say:

In a special communication to all levee and drainage improvement districts in its area, the Mississippi River Flood Control Association directed attention to the ruling of the Department of the Interior that "special levies and assessments" for such distrcits are different from taxation and that applications may therefore be made to the Reconstruction Finance Corporation for loans.

W. H. Dick, President of the Association, issued the following statement: "Unless loans or new channels of revenue develop, many levee districts will be unable to share in the $15,000,000 emergency relief apprpriation recently allotted by Congress for new levee construction. If the levee distrcits do not take advantage of the appropriation this year, they may lose the opportunity, as this is a special allotment which may be withdrawn at any time. The Government provides money only for actual construction. The districts must first purchase and furnish right-of-way. This has been done in the past through bond issues. But now the heavily loaded districts cannot afford to sponsor further issues. They can provide for additional construction only through loans."

New Orleans, La.—$13,000,000 *Mississippi River Bridge Loan Granted by Reconstruction Finance Corporation.*—On Sept. 27 the Reconstruction Finance Corporation authorized a loan of $13,000,000 for the construction of a highway and railroad bridge across the Mississippi River adjacent to this city, on an application recently made by the city officials for a self-liquidating loan sufficient for their purpose.—V. 135, p. 1689. We quote in part as follows from a Washington dispatch to the New York "Times" of Sept. 28:

Pressed for final action by applicants for loans on self-liquidating construction projects, the corporation's directors went in session late this afternoon and on adjourning this evening announced approval of loans for the New Orleans and Madison projects, the second and third advances to be made under the $1,500,000,000 fund for creating employment through construction operations.

One loan carried an interest rate of 5 and the other 5½%. Some applicants for similar loans had viewed with uneasiness the theory of some of the directors that a high and uniform interest rate should be applied in order to shorten the period of the repayment, and obviate the possibility of a widely fluctuating discount rate when the corporation eventually offers collateral on hand for sale on the financial markets.

The corporation had promised that its policy as to interest rates on self-liquidating loans would "evolve" from its decisions on the first applications, rather than by arbitrary enunciation.

The corporation's loans for both projects approved to-day will be accomplished by bidding on the bonds to be offered. In the case of the New Orleans bridge, the corporation will bid on Louisiana State bonds and will buy other securities of the Public Belt Railroad Commission of the City of New Orleans. The State bonds will mature serially from 1936 to 1957 and the bonds of the commission serially from 1937 to 1957.

The bridge will be constructed about nine miles above the heart of the business district of New Orleans near the centre of a straight stretch of the Mississippi River about three miles long. This location will minimize cave-in hazards. The bridge will be 3,525 feet long, rising 135 feet above the river to permit the passage of all vessels. The approaches will be a mile and a half long on each side.

New York City.—*Appellate Division Ruling Orders Mayoralty Election to be Held on Nov.* 8.—In a four-to-one decision reversing the ruling of Justice John E. McGeehan of the Supreme Court (V. 135 p. 2198) it was held by the Appellate Division on Sept. 29, that Mayor Joseph V. McKee may remain in office after the first of the year only if he is elected Mayor at a special election to be held with the general election on Nov. 8. The court issued an order directing the Board of Elections to proceed with preparations for the election to choose a successor to former Mayor James J. Walker. An appeal is to be taken immediately on behalf of Mayor McKee, and the case will be put on the calendar for argument on Oct. 3 or 4 before the Court of Appeals at Albany. It is hoped that a final adjudication may be had before Oct. 11, which is the final date for the filing of independent nominations—V. 135, p. 1853.

New York State.—*Proposed Constitutional Amendments to Be Voted Upon.*—At the general election to be held on Nov. 8 the voters of this State will be called upon to pass judgment on two proposed constitutional amendments, the first of which deals with the use of forest preserve lands for recreational purposes, and the second would authorize the issuance of $30,000,000 in bonds to carry on unemployment relief work in the State. The following is an official copy of the proposed amendments:

TEXT OF PROPOSED AMENDMENT NO. 1.

Section 1. *Resolved*, That Section 7 of Article 7 of the Constitution be amended to read as follows:

Section 7. The lands of the State, now owned or hereafter acquired, constituting the forest preserve as now fixed by law, shall be forever kept as wild forest lands. They shall not be leased, sold or exchanged, or be taken by any corporation, public or private, nor shall the timber thereon be sold, removed or destroyed. Nothing contained in this section shall prevent the State from constructing a State highway from Saranac Lake, in Franklin County, to Long Lake, in Hamilton County, and thence to Old Forge, in Herkimer County, by way of Blue Mountain Lake and Racquette Lake, and nothing shall prevent the State from constructing a State highway in Essex County from Wilmington to the top of Whiteface Mountain.

The Legislature may by general laws provide for the use of not exceeding three percentum of such lands for the construction and maintenance of reservoirs for municipal water supply, for the canals of the State and to regulate the flow of streams. Such reservoirs shall be constructed, owned and controlled by the State, but such work shall not be undertaken until after the boundaries and high flow lines thereof shall have been accurately surveyed and fixed, and after public notice, hearing and determination that such lands are required for such public use. The expense of any such improvements shall be apportioned on the public and private property and municipalities benefited to the extent of the benefits received. Any such reservoir shall always be operated by the State and the Legislature shall provide for a charge upon the property and municipalities benefited for a reasonable return to the State upon the value of the rights and property of the State used and the services of the State rendered, which shall be fixed for terms of not exceeding ten years and be readjustable at the end of any term.

Nothing contained in this section shall be construed to prevent the enactment by the Legislature of separate laws, each applying to a single project, providing, at the expense of the State, for the construction within the forest preserve of such recreational facilities as are not inconsistent with the general wild forest character of the forest preserve, and the making of necessary clearings of timber therefor. Such facilities shall be maintained for the benefit of all the people, without discrimination, and by a public authority and not by a lessee, or contractor, and with the public moneys of the State, a county or a town, or of two or more of them; but the latter restriction shall not prevent the collection of reasonable charges for the facilities afforded, to be applied solely to operating expenses, maintenance and repairs. Nor shall anything contained in this section be construed to prevent any measures necessary to protect the forest preserve against fire, nor to prohibit the making and maintenance of paths, trails, camp-sites and camping facilities designed to render the forest preserve more accessible and useful to the public, including the necessary clearings of timber therefor, nor to prevent the widening, straightening or improvement of existing public roads in the forest preserve.

Unsanitary conditions shall not be created or continued by any such public works.

A violation of any of the provisions of this section may be restrained at the suit of the people, or, with the consent of the Supreme Court in Appellate Division, on notice to the Attorney-General, at the suit of any citizen.

ABSTRACT OF PROPOSED AMENDMENT NO. 1.

The purpose and effect of this proposed amendment is to authorize the Legislature to provide, at the expense of the Stqte, for the construction within the forest preserve of recreational facilities not inconsistent with the general wild forest character of the preserve, and the making of necessary clearings therefor, such facilities to be maintained for the benefit of all the people, without discrimination. It is provided that the Legislature, in providing for any such facilities, shall act by separate laws, each applying to a single project; that any such facilities shall be maintained by a public authority and not by a lessee, or contractor, and shall be maintained with the public moneys of the State, a county, or a town, or two or more of them, and that reasonable charges may be collected for the facilities afforded, the same, however, to be applied solely to operating expenses, maintenance and repairs. The Legislature is further authorized to adopt measures necessary to protect the forest preserve against fire, to provide for the making and maintenance of paths, trails, camp-sites and camping facilities designed to render the forest preserve more accessible and useful to the public, including the necessary clearings of timber therefor, and to provide for the widening, straightening or improvement of existing public roads therein.

FORM OF SUBMISSION OF PROPOSED AMENDMENT NO. 1.

Shall the proposed amendment of Section 7 of article 7 of the Constitution, in relation to the use of the forest preserve for recreation purposes, be approved?

TEXT OF PROPOSITION NO. 1.

CHAPTER **566**.

AN ACT authorizing the creation of a State debt, to the amount of thirty million dollars ($30,000,000), to provide funds, to be available from Nov. 15 1932 to Jan. 1 1934, to relieve the people of the State from the hardships and suffering, caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distribution of temporary emergency relief and the cost thereof, and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in the year 1932.

Became a law March 31 1932 with the approval of the Governor. Passed, on message of necessity, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows

Section 1. The creation of a State debt to the amount of thirty million dollars ($30,000,000) is hereby authorized to provide funds, to be available from Nov. 15 1932 to Jan. 1 1934, to relieve the people of the State from the hardships and suffering caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose. The Legislature may continue existing agencies and provisions of law, or may create other agencies and(or) other ways and means, to administer and distribute temporary emergency relief for such purpose, and may provide for the cost thereof, from the proceeds of the sale of the bonds authorized by this Act, in such amounts as the Legislature, from time to time, shall have appropriated or may appropriate and make available therefrom and the money so appropriated shall be paid from the treasury on the audit and warrant of the Comptroller upon vouchers certified or approved pursuant to law.

Sec. 2. The State Comptroller is hereby authorized and empowered to issue and sell bonds of the State to the amount of the debt hereby authorized to be created and for the purpose hereby authorized, to be known as "emergency unemployment relief bonds." Such bonds shall bear interest at the rate of not to exceed five percentum per annum, which interest shall be payable semi-annually in the City of New York. Such bonds, or the portion thereof at any time issued, shall be made payable in equal annual instalments, the first of which shall be payable one year from the date of issue and the last of which shall be payable within seven years after the date of issue and in no case to exceed the probable life of the work or object to which the proceeds thereof are to be applied as determined by the State finance law. Such bonds, or the portion thereof at any time sold, shall be of such denominations, subject to the foregoing provisions, as the Comptroller may determine. Such bonds shall be sold in such lot or lots, from time to time, as may be required to carry out the provisions of laws making appropriations for the purposes for which such bonds were issued. Such bonds shall be sold at not less than par to the highest bidder after advertisement for a period of ten consecutive days, Sundays excepted, in at least two daily newspapers printed in the City of New York and one in the City of Albany. Advertisements shall contain a provision to the effect that the Comptroller, in his discretion, may reject any or all bids made in pursuance of such advertisements, and, in the event of such rejection, the Comptroller is authorized to readvertise for bids in the form and manner above prescribed as many times as, in his judgment, may be necessary to effect a satisfactory sale. The proceeds of bonds sold pursuant to this Act shall be paid into the treasury and shall be available only for the work or object authorized by this Act in accordance with appropriations therefrom made or to be made by the Legislature for such work or object.

Sec. 3. The Comptroller is hereby authorized and directed to borrow, on the faith and credit of the State, in anticipation of the receipt of proceeds of the sale of the bonds authorized by this Act, pursuant to the State finance law, sufficient money to pay the legal demands authorized by appropriations theretofore or thereafter made by the Legislature for the purpose for which a State debt is authorized to be created by this Act.

Sec. 4. This law shall not take effect unless and until it shall have been submitted to the people at a general election and have received a majority of all the votes cast for and against it at such election and such law shall be submitted to the people of this State at the general election to be held in November, 1932. The ballots to be furnished for the use of the voters upon the submission of this law shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, namely: "Shall Chapter (here insert the number of the chapter) of the laws of 1932, entitled 'An Act authorizing the creation of a State debt, to the amount of thirty million dollars ($30,000,000), to provide funds, to be available from Nov. 15 1932 to Jan. 1 1934, to relieve the people of the State from the hardships and suffering caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distribution of temporary emergency relief and the cost thereof, and providing for the submission to the people of a proposition or question therefor to be voted upon at the general election to be held in the year 1932,' be approved?"

ABSTRACT OF PROPOSITION NO. 1.

The purpose and effect of this proposition is to authorize the creation of a State debt, to the amount of $30,000,000, to provide funds, to be available from Nov. 15 1932 to Jan. 1 1934, to relieve the people of the State from the hardships and suffering caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed, or hereafter may prescribe, for the administration and distribution of temporary emergency relief and the cost thereof, the said debt to be represented by bonds which shall bear interest at the rate of not to exceed five per centum per annum and be payable in equal annual instalments the first of which shall be payable one year from the date of issue and the last of which shall be payable within seven years after the date of issue and in no case to exceed the probable life of the work or object to which the proceeds thereof are to be applied as determined by the State finance law.

FORM OF SUBMISSION OF PROPOSITION NO. 1.

Shall Chapter 566 of the laws of 1932, authorizing the creation of a State debt, to the amount of thirty million dollars ($30,000,000), to provide funds, to be available from Nov. 15 1932 to Jan. 1 1934, to relieve the people of the State from the hardships and suffering, caused by unemployment, and the effects thereof on the public health and welfare, including the granting of aid to municipalities for such purpose, through such agencies and by such ways and means as the Legislature shall have prescribed or hereafter may prescribe for the administration and distribution of temporary emergency relief and the cost thereof, be approved?

Explanation.—Matter in *italics* is new; matter in brackets [ ] is old law to be omitted.

North Carolina.—*Constitutional Amendments to Be Approved.*—At the general election to be held on Nov. 8 the voters of this State will be asked to pass upon four proposed amendments to the State Constitution. Of these four, three are of more than local interest and are listed as follows: One would permit proposed Constitutional Amendments to be voted on at a special election; a second proposes to protect insurance for widows and children against the creditors of the insured, while the third proposed amendment concerns municipalities and provides for the creation of Solicitorial Districts.

Palo Verde Irrigation District, Calif.—*Bondholders' Protective Committee Proposes Reorganization Plan.*—The Los Angeles "Times" of Sept. 21 carried the following article on a proposed plan of reorganization for the Palo Verde irrigation, joint levee and draingae districts, submitted to the bondholders for their approval by the Bondholders' Committee, who advocate its adoption as the only means of salvaging their investments:

Details of a reorganization plan for the Palo Verde irrigation, joint levee and drainage distrcits were announced yesterday in a letter to bondholders issued by the Palo Verde District bondholders' committee. Property owners of the district are 100% in default of taxes, the sole source of revenue to service the bonds.

On the assumption that the only chance for the bondholders to salvage a portion of their investment lies in attracting new property owners and lessees, the committee has proposed the formation of a liqudating corporation that will: (1) Conclude an agreement with bondholders of the Palo Verde Mutual Water Co. bonds preventing their foreclosure; (2) secure a mercantile title; (3) allow bondholders to collect a cash rental and also later permit sale of properties in the district, and (4) make possible the recolonization of the property and its sale to new settlers on a plan that will result in the liquidation of the bondholders' claims for the maximum amount for which the land can be sold.

It is propsed to issue eight non-voting, non-assessable preferred shares of no par value and two voting non-assessable common shares of no par value for each $1,000 district bond. To insure contiuity and capability of management the common shares will be held in a voting trust for five years and voting trust certificates issued for the stock.

Bondholders who have deposited their holdings with the committee are asked to notify the committee of acceptance of the plan, otherwise after 30 days the bonds will automatically be pledged in favor. Other holders are asked to deposit bonds in favor of the plan before Nov. 1, next, and it was pointed out that the plan cannot become operative unless holders of substantially all the bonds consent.

Under the new set-up settlers assume an individual obligation instead of a community one which, through the failure of others, may cause him to lose his land.

Texas.—*Governor Sterling Signs Bill Altering Previous Tax Remission Act.*—Austin news dispatches on Sept. 27 reported that Governor Ross S. Sterling has signed a bill (S. No. 44) remitting the interest and penalties on delinquent ad valorem taxes of the State, if paid before Dec. 31 1932. This new law is said to correct one passed early in the same session, which, through error, remitted interest and penalties on all forms of State taxes including franchises and production levies.

Texas.—*Proposed Constitutional Amendments to be Voted Upon.*—We give as follows the text of six of the nine proposed constitutional amendments to be passed on by the voters at the general election in November. These six relate to taxation or bonds and were previously mentioned in V. 135, p. 1356:

Proposing A Constitional Amendment to be Voted on Nov. 8 1932.

Be It Resolved by the Legislature of the State of Texas:

Section 1. That Section 55, Article 3, of the Constitution of the State of Texas be amended so as to hereafter read as follows:

"Section 55. The Legislature shall have no power to release or extinguish, or to authorize the releasing or extinguishing, in whole or in part, the indebtedness, liability or obligation of any corporation or individual, to this State or to any county or defined subdivision thereof, or other municipal corporation therein, except delinquent taxes which have been due for a period of at least 10 years."

Be It Resolved by the Legislature of the State of Texas:

Section 1. That Section 1-a be added to Article VIII of the Constitution of the State of Texas to read as follows:

"Article VIII, Section 1-a: Three Thousand Dollars ($3,000.00) of the assessed taxable value of all residence homesteads as now defined by law shall be exempt from all taxation for State purposes; nothing herein shall apply within those counties or other political subdivisions now receiving any remission of State taxes, but upon the expiration of such period of remission this Section shall become applicable within such counties and political subdivisions."

Be It Resolved by the Legislature of the State of Texas:

Section 1. That Section 7, of Article 11, of the Constitution of the State of Texas be amended so as to hereafter read as follows:

"Article 11, Section 7. All counties and cities bordering on the coast of the Gulf of Mexico are hereby authorized upon a vote of a two-thirds majority of the resident property taxpayers voting thereon at an election called for such purpose to levy and collect such tax for construction of sea walls, breakwaters, or sanitary purposes, as my now or may hereafter be authorized by law, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund; and the condemnation of the right of way for the erection of such works shall be fully provided for."

Be It Resolved by the Legislature of the State of Texas:

Section 1. That Article VI of the Constitution of the State of Texas be amended by adding thereto Section 3-a, which shall read as follows:

"Section 3-a. When an election is held by any county, or any number of counties, or any political sub-division of the State, or any political sub-division of a county, or any defined district now or hereafter to be described and defined within the State and which may or may not include towns, villages or municipal corporations, or any city, town or village, for the purpose of issuing bonds or otherwise lending credit, or expending money or assuming any debt, only qualified electors who own taxable property in the State, county, political sub-division, district, city, town or village where such election is held, and who have duly rendered the same for taxation, shall be qualified to vote and all electors shall vote in the election precinct of their residence."

Be It Resolved by the Legislature of the State of Texas:

Section 1. That Section 13 of Article 8 of the Constitution of Texas be amended so as to hereafter read as follows:

"Section 13. Provision shall be made by the first Legislature for the speedy sale, without the necessity of a suit in Court, of a sufficient portion of all lands and other property for the taxes due thereon, and every year thereafter for the sale in like manner of all lands and other property upon which the taxes have not been paid; and the deed of conveyance to the purchaser for all lands and other property thus sold shall be held to vest a good and perfect title in the purchaser thereof, subject to be impeached only for actual fraud; provided, that the former owner shall within two years from date of the filing for record of the Purchaser's Deed have the right to redeem the land on the following bases:

(1) Within the first year of the redemption period upon the payment of the amount of money paid for the land, including One ($1.00) Dollar Tax Deed Recording Fee and all taxes, penalties, interest and costs paid plus not exceeding twenty-five (25%) per cent of the aggregate total;

(2) Within the last year of the redemption period upon the payment of the amount of money paid for the land, including One ($1.00) Dollar Tax Deed Recording Fee and all taxes, penalties, interest and costs paid plus not exceeding fifty (50%) per cent of the aggregate total."

Be It Resolved by the Legislature of the State of Texas:

Section 1. That Section 11, of Article 7, of the Constitution of the State of Texas, as amended by a vote of the people by virtue of Senate Joint Resolution No. 7, passed at the Regular Session of the 41st Legislature, be, and the same is hereby amended so as to hereafter read as follows:

Section 11. In order to enable the Legislature to perform the duties set forth in the foregoing Section, it is hereby declared all lands and other property heretofore set apart and appropriated for the establishment and maintenance of the University of Texas, together with all the proceeds of sales of the same, heretofore made or hereafter to be made, and all grants, donations and appropriations that may hereafter be made by the State of Texas, or from any other source, except donations limited to specific purposes, shall constitute and become a Permanent University Fund. And the same as realized and received into the Treasury of the State (together with such sums belonging to the Fund, as may now be in the Treasury), shall be invested in bonds of the United States, the State of Texas, or counties of said State, or in School Bonds of municipalities, or in bonds of any city of this State, or in bonds issued under and by virtue of the Federal Farm Loan Act approved by the President of the United States, July 17 1916, and amendments thereto; and the interest accruing thereon shall be subject to appropriation by the Legislature to accomplish the purpose declared in the foregoing Section; provided that the one-tenth of the alternate Sections of the lands granted to railroads, reserved by the State, which were set apart and appropriated to the establishment of the University of Texas, by an Act of the Legislature of Feb. 11 1858, entitled, 'An Act to establish the University of Texas,' shall not be included in, or constitute a part of, the Permanent University Fund."

Section 2. Said proposed amendments shall be voted on by the electors of this State qualified to vote on Constitutional amendments at an election to be held throughout the State on the first Tuesday after the first Monday in November, 1932.

(A correct copy.)

JANE Y. McCALLUM,
Secretary of State.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*PLAN REFUNDING OF MATURING BONDS.*—E. C. Galleher, Director of Finance, reports that details of a bond refunding proposal to be submitted to the holders of bonds maturing in October, November and December of this year are in the process of completion. The plan calls for the payment of these bonds partly in cash and the remainder in refunding bonds. This action was made necessary, according to Mr. Galleher, as a result of the failure of the city to obtain a purchaser of the $1,846,095.67 6% refunding special assessment and general obligation bonds offered on Sept. 19—V. 135, p. 1853. Principal maturities faced by the city in 1932 were listed earlier in the year as follows: General bonds, $1,516,000; water bonds, $478,000; special assessment bonds, $1,464,329.58 and note issues in amount of $2,775,000.

BOND OFFERING.—Mr. Galleher will receive sealed bids until 12 M. on Oct. 17 for the purchase of $32,400 6% coupon or registered poor relief bonds. Dated Oct. 1 1932. One bond for $400; others for $1,000. Due Oct. 1 as follows: $6,400 in 1934; $6,000 in 1935 and 1936, and $7,000 in 1937 and 1938. Interest is payable in A. & O. Prin. and int. are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for "all or none" and are to be accompanied by a certified check for 2% of the issue, payable to the order of the Director of Finance. Purchaser to furnish and pay for the legal opinion.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Irene M. Moses, Clerk-Treasurer of the Board of Education, will receive sealed bids until 4 p. m. on Oct. 10 for the purchase of $210,000 5½% bonds, divided as follows:

$105,700 refunding bonds. One bond for $700, others for $1,000. Due Oct. 1 as follows: $21,700 in 1934 and $21,000 from 1935 to 1938 incl. Bonds are payable from taxes levied outside of the 15-mill limitation and issued in accordance with Section 2293-5 of the General Code of Ohio.

104,300 refunding bonds. One bond for $300, others for $1,000. Due Oct. 1 as follows: $20,300 in 1934 and $20,000 from 1935 to 1938 incl. These bonds are issued under authority of the laws of the State as provided by Section 2293-5 of the General Code of Ohio.

Each issue is dated Oct. 1 1932. Principal and interest (April and October) are payable at the First Central Trust Co., Akron, or at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. These bonds, according to the Clerk-Treasurer, represent 50% of the October 1933 bond maturities of the district. All matured bonds and interest payments due up to Oct. 1 1932 have been paid in full.

ALLEN PARK, Wayne County, Mich.—*BOND EXCHANGE FAVORED.*—It is reported that holders of an original issue of $119,620 special assessment bonds have agreed to an exchange of their securities for a like amount of refunding bonds, to mature $11,620 Aug. 1 1936 and $18,000 annually on Aug. 1 from 1937 to 1942, incl. The refunding issue was recently approved by the Public Debt Commission of Michigan.

AMARILLO, Potter County, Tex.—*BOND SALE CANCELLED.*—We are informed that the City Commission has cancelled the contract made with D. E. Dunne & Sons of Wichita and associates for the sale of bonds involving $461,000 funding and a block of $75,000 Fisher County road bonds—V. 134, p. 2378. It is reported that under the terms of the contract the bond houses agreed to take up the 4¾% funding bonds at a price of 83.60, and the city was to take the Fisher County road bonds at par.

ANNAPOLIS, Anne Arundel County, Md.—*BOND OFFERING.*—Sealed bids addressed to J. Garland Healy, Chairman of the Metropolitan Sewerage Commission, will be received until Oct. 11 for the purchase of $100,000 4¾% series B sewerage bonds, previously offered on April 12 1932, at which time the failure to receive a bid was attributed to litigation regarding the issue.—V. 134, p. 2949. On that date the issue was offered bearing date of May 1 1932 and due May 1 1982. Chapter 104 of the Acts of the General Assembly adopted in 1931 provide for the sale of $600,000 sewerage bonds.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan issue offered on Sept. 26 was awarded to the Second National Bank of Boston at 0.95% discount basis. Dated Sept. 30 1932 and payable on Nov. 25 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (purchaser)	0.95%
Jackson & Curtis	1.07%
Shawmut Corporation	1.23%
United States Trust Co	1.23%
Faxon, Gade & Co	1.27%
First National Bank of Boston	1.47%

BALTIMORE, Md.—*BOND ISSUES AND REGISTERED STOCK AWARDED.*—The issues of $2,963,000 4% coupon bonds and $916,000 4% registered stock offered on Sept. 29—V. 135, p. 2199—were awarded to a syndicate composed of the Bancamerica-Blair Corp.; the First of Boston Corp.; Roosevelt & Son; Estabrook & Co.; George B. Gibbons & Co., Inc. and Darby & Co., all of New York; also Robert Garrett & Sons, of Baltimore, and the Boatmen's National Co. of St. Louis, at a price of 101.951, a basis of about 3.87%. The award comprised the following issues:

$916,000 registered stock for water purposes. Due May 1 as follows: $449,000 in 1962, and $467,000 in 1963. Interest is payable in May and Nov.

855,000 water bonds. Due $285,000 on Oct. 1 from 1962 to 1964, incl. Interest is payable in April and Oct.

572,000 water bonds. Due $286,000 Oct. 1 in 1956 and 1957. Interest is payable in April and Oct.

570,000 school bonds. Due $285,000 Oct. 1 in 1961 and 1962. Interest is payable in April and Oct.

516,000 school bonds. Due $43,000 Aug. 1 from 1936 to 1947, incl. Interest is payable in Feb. and Aug.

450,000 water bonds. Due $75,000 Nov. 1 from 1937 to 1942, incl. Interest is payable in May and Nov.

Coupon bonds in denoms. of $1,000, registerable as to principal only, and registered stock in denoms. of $100 and multiples thereof. Principal and semi-annual interest are payable in Baltimore. Legality to be approved by Thomson, Wood & Hoffman, of New York City.

OBLIGATIONS PUBLICLY OFFERED.—Members of the successful banking group made re-offering of the obligations on Sept. 30 at a price to yield 3.85% for the issue of $916,000 registered stock, while the $2,963,000 bonds were priced to yield as follows: 1936 maturity, 3.50%; 1937, 3.60%; 1938, 3.65%; 1939 to 1942, 3.70%; 1943 to 1947, 3.75%, and 3.80% for the maturities from 1956 to 1964 incl. The securities, according to the bankers, are legal investment for savir gs banks and trust funds in New York, Connecticut, Maryland and other States, and constitute direct and general obligatio s of the entire City, payable from unlimited ad valorem taxes levied against all the taxable property therein. The following is a list of the bids received at the sale:

Bidder—	*Rate Bid.*
Bancamerica-Blair Corp. and associates (successful group)	101.951
National City Co.; Bankers Trust Co.; Union Trust Co. of Maryland; the Northern Trust Co., Chicago.; Dewey, Bacon & Co.; Blyth & Co., Inc. and Owen Daly & Co	101.929
Dillon, Read & Co.; Chemical Bank & Trust Co.; Lehman Bros.; F. S. Moseley & Co.; Edward B. Smith & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; E. H. Rollins & Sons; the M. & T. Trust Co.; Foster & Co.; Otis & Co. and Stern Bros. & Co	101.679
First National Bank of New York; Stone & Webster & Blodget, Inc.; Phelps, Fenn & Co.; Mercantile Commerce Co.; Schaumburg, Rebhann & Osborne; Rutter & Co. and the First National Securities Corp. of Baltimore	101.49
Guaranty Co. of New York; Mercantile Trust Co. of Baltimore; Continental Illinois Co., Inc.; N. W. Harris & Co., Inc.; R. L. Day & Co.; R. W. Pressprich & Co.; Wallace, Sanderson & Co.; Kidder, Peabody & Co. and Hannahs, Ballin & Lee	101.079
Chase Harris Forbes Corp.; Alex. Brown & Sons; Brown Bros.; Harriman & Co.; First Detroit Co., Inc.; L. F. Rothschild & Co.; and R. H. Moulton & Co	100.463

BALTIMORE, Md.—*PROPOSAL TO VOTE ON* $22,000,000 *BONDS REJECTED.*—Mayor Howard Jackson announced on Sept. 26 that the proposal to submit proposed loans aggregating $22,000,000 for consideration of the voters at the general election on Nov. 8—V. 135, p. 2020—had been rejected. The Mayor stated that the city is faced with the "most serious financial situation and should not spend what it cannot afford."

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—O. E. Hutchsinson, Director of Finance, will receive sealed bids until 12 M. (Cleveland time) on Oct. 27 for the purchase of $102,695.95 5½% refunding special assessment bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $11,695.95 in 1934: $11,500 from 1935 to 1940 incl., and $11,000 in 1941 and 1942. Prin. and int. (A. & O.) are payable at the office of the Director of Finance. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—*BONDS REGISTERED.*—A $38,000 issue of 5% serial school bonds was registered by the State Comptroller on Sept. 21. Denom. $1,000.

BELL COUNTY ROAD DISTRICT NO. 9-A (P. O. Belton), Tex.—*BONDS NOT SOLD.*—We are informed by the County Auditor that the 5% semi-ann. bonds in blocks of $25,000, $35,000 or $50,000, offered on Sept. 22—V. 135, p. 2200— were not sold as there were no bids received. It is stated that these bonds are still being offered for sale. Dated May 10 1931. Due from April 10 1943 to 1947.

BELLEVILLE, Essex County, N. J.—*COMMISSION URGES REDUCTION IN OPERATING EXPENSES.*—The Citizens' Survey Commission, authorized by the Board of Commissioners to study the operation of the various departments of the town government, has reported that the municipality's cash position is "in the red" to the extent of $200,000 a year, and urges a reduction of $300,000 in annual operating expenses in order to place the town back on a paying basis, according to a recent issue of the Newark "Star Eagle."

BELLS, Crockett County, Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Oct. 15 by Mayor C. Rex Mehr, for the purchase of a $16,000 issue of 6% semi-annual refunding bonds.

BERNARDSVILLE, Somerset County, N. J.—*BOND OFFERING.*—S. Willard Smith, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 17 for the purchase of $110,000 coupon or registered sewer system bonds, to bear interest either at 4½, 4¾, 5, 5¼, 5½, 5¾ or 6%. Dated Dec. 1 1932. Denom. $1,000. Due $5,000 on Dec. 1 from 1934 to 1955 incl. Principal and interest (June and December) are payable in New York. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of New York.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $50,000 revenue anticipation note issue offered on Sept. 29—V. 135, p. 2200—was awarded to the Second National Bank, of Boston, at 1.72% discount basis. Dated Sept. 29 1932, and payable on Mar. 15 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (successful bidder)	1.72%
Beverly Trust Co	1.73%
Beverly National Bank	1.87%
Merchants National Bank of Boston	1.87%
Faxon, Gade & Co.	1.97%
F. S. Moseley & Co	2.09%
W. O. Gay & Co	2.19%

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—S. W. Roderick, City Auditor, reports that the issue of $109,000 street improvement bonds authorized by the City Council in July has been sold as 6s to the BancOhio Securities Co. of Columbus at par plus a premium of $15, equal to 100.01.

BLAIR COUNTY (P. O. Hollidaysburg), Pa.—*BOND OFFERING.*—John R. Bassler, County Comptroller, will receive sealed bids until 10 a. m. on Oct. 14 for the purchase of $425,000 4, 4¼, 4½, 4¾ or 5% coupon county bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $10,000 from 1933 to 1937, incl.; $20,000 from 1938 to 1949, incl.; and $45,000 from 1950 to 1952, incl. Interest is payable in April and October. A certified check for $3,000, payable to the order of the county, must accompany each proposal. Bids received are subject to the approval of the bonds by Moorhead & Knox, of Pittsburgh, whose opinion will be furnished the successful bidder, and also subject to the approval of issue by the Department of Internal Affairs of Pennsylvania.

BLEDSOE INDEPENDENT SCHOOL DISTRICT (P. O. Bledsoe), Cochran County, Tex.—*BOND EXCHANGE.*—A $98,000 issue of 6% refunding bonds is now being exchanged with the Modern Woodmen of the World for the old bonds, according to the Clerk of the Board of Education.

BLOOMINGTON, McLean County, Ill.—*BOND ELECTION.*—At the general election on Nov. 8 the voters will consider a proposal to issue $125,000 bonds for the purpose of conducting the city's school system.

BLUE ISLAND, Cook County, Ill.—*BONDS DEFEATED.*—At the election held on Sept. 20—V. 135, p. 1356—the voters rejected the two proposed improvement bond issues aggregating $123,000.

BOSTON, Suffolk County, Mass.—*BONDS PUBLICLY OFFERED.*—A group composed of the National City Co., George B. Gibbons & Co., Inc., Dewey, Bacon & Co., and Blyth & Co., Inc., all of New York, made public offering on Sept. 30 of $1,250,000 4¼% coupon traffic tunnel bonds at a price of 103⅜ and interest, yielding more than 4%. Dated Sept. 1 1932 and due Sept. 1 1982; redeemable Sept. 1 1952, or on any interest payment date thereafter, at par. Legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, according to the bankers. These bonds are part of the issue of $2,000,000 included in the award on Sept. 15 of $5,363,000 bonds to Halsey, Stuart & Co., Inc., of New York, and associates, which was originally offered for investment at a price to yield 4.10%.—V. 135, p. 2020.

BOSTON, Suffolk County, Mass.—*PROVIDE FOR NEW YORK PAYMENT OF NOTES.*—In connection with the fact that tax anticipation notes due Oct. 1 to Oct. 10 1932 are stipulated as being payable at the office of the City Treasurer, Edmund L. Dolan, Treasurer, has stated that funds will be made available for the redemption of such notes at a New York bank if the holders of the notes desire such action. A request for such action must be made to the City Treasurer at least two days prior to maturity, giving details as the date of the notes, serial numbers, amounts and interest rates and maturities.

BOTKINS, Shelby County, Ohio.—*BOND SALE.*—The $2,120 6% street improvement bonds offered on Sept. 4—V. 135, p. 1523—were purchased at par by the Shelby County Bank of Botkins. Dated July 21 1932. Due one bond annually on July 21 from 1933 to 1937 incl. One bond for $400, others for $520.

BOULDER, Boulder County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Oct. 3 by the City Clerk for the purchase of an issue of $134,000 water refunding bonds. Interest rate is to be stated by the bidder. Due as follows: $7,000 in 1934 and 1935, and $8,000 from 1936 to 1950 incl.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (Eastern standard time) on Oct. 4 by J. F. McCrary, City Manager, for the purchase of a $25,000 issue of refunding water works impt. bonds. Interest rate is not to exceed 6%, payable semi-annually.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—W. O. Gay & Co. of Boston, recently purchased $210,000 tax anticipation notes, taking a block of $110,000, due May 15 1933, at 5% discount basis, and the remaining $100,000, due April 20 1933, at 4⅛% discount basis.

BUCYRUS, Crawford County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 8 the voters will consider a proposal to issue $245,000 bonds to finance the construction of a sewage disposal plant.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on Oct. 5 for the purchase of $4,000,000 not to exceed 5% interest coupon or registered refunding gold bonds. Dated Nov. 1 1932. Denom. $1,000. Due on Nov. 1 as follows: $80,000 from 1933 to 1937 incl. and $240,000 from 1938 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%, and comparison of bids will be made by taking the cost of interest to the city at the rate named in the respective bids and deducting therefrom the premium bid. Principal and interest (May and November) are payable at the office of the City Comptroller or at the Central Hanover Bank & Trust Co. of New York, at the option of the holder. The bonds, according to the notice of sale, are exempt from all taxation and are eligible for postal savings deposits. A certified check for $80,000, payable to the order of the City Comptroller, must accompany each proposal. Favcrable legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder on delivery of the bonds. The securities will be delivered to the purchaser at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery to be specified in the bid), on Nov. 1 1932.

Financial Statement (Aug. 31 1932).

Assessed valuation—Real property	$1,080,072,950.00
Special franchise	41,070,080.00
Personal	4,710,000.00
Total assessed valuation	$1,125,853,030.00
Bonded debt (the City of Buffalo has no floating indebtedness)—Water	$17,879,686.94
Various	80,936,871.27
Total bonded debt	$98,816,558.21
Sinking funds (not deducted above)—Water	$5,039,956.31
Various	3,726,287.18
Total sinking funds	$8,766,243.49

Tax levy and collection—

	1932-1933.	1931-1932.	1930-1931.	1929-1930.	1928-1929.
	$	$	$	$	$
Levy	27,204,460.15	31,978,746.53	33,258,763.88	31,920,233.56	27,875,714.66
Collected	*11,661,331.00	30,023,777.62	32,916,518.56	31,718,745.39	27,663,242.76
Unpaid	*15,543,129.15	1,954,968.91	342,245.32	201,488.17	212,471.90

* The fiscal year is from July 1 to June 30. Taxpayers may pay one-half of city taxes during the month of July without penalty; second half is payable during December without penalty. Sale of unpaid taxes will take place about May 24 1933.

CASS COUNTY (P. O. Atlantic) Iowa.—*PROPOSED BOND ELECTION.*—The County Board of Supervisors is reported to have recently passed a resolution to submit to the voters at the general election in November, a proposal to issue $130,000 in court house bonds.

CINCINNATI, Hamilton County, Ohio.—*ADDITIONAL INFORMATION.*—The issues of $600,000 4¼% coupon bonds purchased at a price of par by the Sinking Fund Trustees—V. 135, p. 2200—mature as follows: $450,000 Laurel St. approach bonds, due serially in from 1 to 20 years, and $150,000 Lincoln Park and playground bonds, due serially in from 1 to 25 years.

CINCINNATI, Hamilton County, Ohio.—*BONDS PUBLICLY OFFERED.*—Grau & Co. and Widman, Holzman & Katz, both of Cincinnati, jointly, are making public offering of $250,000 3.65% bonds, due Feb. 1 1937, priced to yield 3.55%, and $200,000 3½% bonds, due May 1 1935 at par, to yield 3½%.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND ELECTION.*—A proposal to issue $25,000 bonds for a sewage disposal plant will be included on the ballot at the general election on Nov. 8.

CISCO, Eastland County, Tex.—*BOND RETIREMENT REPORT.*—The following statement on the proposed retirement of the bonded debt of this city, which has been involved in financial difficulties for some time—V. 134, p. 3316—is taken from a Cisco dispatch to the "Wall Street Journal" of Sept. 28:

"The City Commission has adopted a resolution pledging that all net revenues from taxation and from operation of its utilities will be applied to retirement of its bonded debt for a period of 40 years unless the debt is retired sooner and that the proposed new utility rate scheduled to create the desired surplus for the retirement of the bonds be postponed until the taxpayers shall have authorized issuance of bonds to refund existing funded debt of the city. The resolution also provides that the Dunne, Davidson, Ransom Co. of Wichita, Kans., be authorized to negotiate with bondholders for refunding of the debt on this basis, with the city's pledge subject to the proposed bond election."

CLEVELAND, Cuyahoga County, Ohio.—*PROPOSED BOND OFFERING.*—It is reported that the city intends to offer for sale shortly an issue of $4,000,000 water department bonds. In the event that no satisfactory bid is received, the bonds will be offered for purchase by the Reconstruction Finance Corporation.

CLIFFSIDE PARK, Bergen County, N. J.—*BONDS NOT SOLD.*—The $100,000 coupon or registered sewer assessment and sewer system bonds offered at not to exceed 6% interest on Sept. 26—V. 135, p. 2021—were not sold, as no bids were received. Dated Oct. 1 1932 and due serially on Oct. 1 from 1933 to 1964 incl.

COLORADO, State of (P. O. Denver).—*LOAN GRANTED.*—An emergency loan of $597,600 was made available on Sept. 28 by the Reconstruction Finance Corp., on the application of the Governor, for direct relief needs in the counties of Las Animas, Huerfano, Pueblo, El Paso, Arapahoe, Larimer, Boulder, Weld, Adams, Gunnison, Routt, Otero, Lake, Tremont, San Miguel, Jefferson, Rio Grande, Chaffee, Logan and Alamosa.

COLUMBIA SCHOOL TOWNSHIP, Jennings County, Ind.—*BOND SALE.*—The issue of $7,458 5% coupon school building construction bonds offered on Sept. 19—V. 135, p. 1687—was purchased at par and accrued interest by local investors. Dated July 1 1932. Due semi-annually from 1933 to 1948, inclusive.

COLUMBUS, Muscogee County, Ga.—*BOND DESCRIPTION.*—The $10,500 issue of coupon or registered street impt. bonds that was jointly purchased by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, for a premium of $149.13, equal to 101.42—V. 135, p. 2201—is more fully described as follows: 5% bonds, payable J. & J. Denom. $100. Dated July 1 1932. Divided as follows:

$1,200 Series H. bonds. Due on July 1 as follows: $200, 1933 and 1934, and $100, 1935 to 1942 incl.
1,800 Series I bonds. Due on July 1 as follows: $200, 1933 to 1940, and $100, 1941 and 1942.
3,600 Series J bonds. Due on July 1 as follows: $400, 1933 to 1938, and $300, 1939 to 1942, all incl.
2,700 Series K bonds. Due on July 1 as follows: $300, 1933 to 1939, and $200, 1940 to 1942, all incl.
1,200 Series L bonds. Due on July 1 as follows: $200, 1933 and 1934, and $100, 1935 to 1942 incl.

Net income basis of about 4.69%.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—$1,350,000 *BONDS SOLD—ADDITIONAL ISSUE OFFERED.*—A syndicate composed of the McDonald-Callahan-Richards Co., Otis & Co., Hayden, Miller & Co., Merrill, Hawley & Co. and Mitchell, Herrick & Co., all of Cleveland, purchased on Sept. 27, as 6s, at a price of par, the $1,350,000 coupon or registered refunding bonds, previously announced for award on Sept. 16—V. 135, p. 1524—at which time the group offered to take $950,000 bonds, as 6s, at par, contingent upon the action of the county in meeting all bond principal and interest requirements due Oct. 1 1932. The entire $1,350,000 bonds sold are divided as follows:

$950,000 bonds. Due $47,000 April and $48,000 Oct. 1 from 1934 to 1943 incl.
400,000 bonds. Due $20,000 A. & O. 1 from 1934 to 1943 incl.

Each issue is dated Oct. 1 1932.

FURTHER BONDS OFFERED.—Sealed bids will be received by F. J. Husak, Clerk of the Board of County Commissioners, until 11 a. m. (Eastern standard time) on Oct. 19 for the purchase of $1,000,000 6% coupon or registered poor relief bonds, issues in accordance with the provisions of amended Senate Bill No. 4, in particular Section 7, passed by the 89th General Assembly in its first special session on March 31 1932. This issue was previously offered on Sept. 13, at which time no bids were received—V. 135, p. 2021. The bonds are dated Oct. 1 1932 and mature Sept. 15 as follows: $145,000 in 1934; $140,000, 1935; $145,000, 1936; $140,000, 1937; $145,000, 1938; $140,000 in 1939, and $145,000 in 1940. Prin. and int. (M. & S. 15) are payable at the County Treasurer's office. Bids must be for the entire issue, and state a single rate of interest. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $10,000, payable to the order of the Treasurer, is required. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

CUYAHOGA FALLS, Summit County, Ohio.—*PROPOSED BOND AWARD POSTPONED.*—J. E. Preston, City Auditor, states that the sale of two issues of 6% refunding bonds aggregating $211,978.96, originally scheduled for Sept. 19—V. 135, p. 1687—has been deferred.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. Y.—*APPLY TO RECONSTRUCTION FINANCE CORP. FOR LOAN OF* $8,000,000.—Representatives of the joint commission made formal application on Sept. 29, to the Reconstruction Finance Corp., at Washington, for a loan of $8,000,000 for the purpose of constructing a high-speed transit line across the Delaware River Bridge, connecting Philadelphia, Pa., and Camden, N. J. At the same time the representatives accepted the ruling of Corporation officials that Federal funds would not be lent to refinance the bridge. On Sept. 16 the Joint Commission refused a conditional bid by a banking group to purchase $32,000,000 bonds for that purpose.—V. 135, p. 2201.

DETROIT, Wayne County, Mich.—$1,800,000 *BORROWED FROM RECONSTRUCTION FINANCE CORPORATION.*—It was reported on Sept. 24 that the city has received a loan of $1,800,000, for poor relief purposes, from the Reconstruction Finance Corp. at Washington. An interim receipt was given by the city, pending issuance of emergency bonds which are to be offered as collateral for the loan, according to report. The loan is stated to be the first made directly to a municipality by the Reconstruction Finance Corporation.

DETROIT, Wayne County, Mich.—*PLAN CHARTER AMENDMENTS TO HASTEN TAX COLLECTIONS.*—It is reported that Mayor Murphy is considering the submission to the voters at the general election on Nov. 8 of charter amendments, designed to hasten tax collections, as follows:

"One amendment would change the system of penalties for tax delinquencies so as to lighten the heaviest penalties for redemption but increase more rapidly penalties for non-payment. It also is proposed to incorporate in the charter the provisions of the State law regarding tax title sales and redemptions, making Detroit tax titles more attractive to buyers and yet increasing from 2½ to five years the redemption period."

DORMONT, Alleghany County, Pa.—*BOND OFFERING.*—Harold L. Cloud, Borough Secretary, will receive sealed bids until 8 p. m. (eastern standard time) on Oct. 14 for the purchase of $200,000 4½% bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $10,000 from 1937 to 1940 incl.; $12,000 from 1941 to 1944 incl.; $14,000 in 1945, 1946 and in 1947; $16,000 in 1948 and 1949; $18,000 in 1950, and $20,000 in 1951. Bids will be received for the entire issue at 4½% interest, payable semi-annually in May and November. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. Successful bidder will be furnished with the aprpoving opinion of Burgwin, Scully & Burgwin of Pittsburgh.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BONDS CALLED.*—It is reported that a $60,000 issue of bonds, dated in 1922, is being called for payment at the office of the County Treasurer.

DUVAL COUNTY (P. O. Jacksonville) Fla.—*TAX RATE REDUCED.*—The State and County tax levy for 1932-33 has been fixed at 36.95 mills by the County Commissioners, according to report, a reduction of 6.5 mills compared with the 1931-32 levy.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—George F. Evans, Town Treasurer, reports that Faxon, Gade & Co., of Boston, purchased on Sept. 25 a $70,000 revenue note issue at 4.90% discount basis. Due on Sept. 15 1933.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), Jefferson Parish, La.—*BONDS NOT SOLD.*—The $500,000 issue of not to exceed 6% semi-annual water works bonds offered on Sept. 19—V. 135, p. 1524—was not sold as there were no bids received. Due in 30 years. It is stated that the bonds will be reoffered when a suit attacking the legality of the bonds has been settled.

EDEN VALLEY, Meeker County, Minn.—*BOND DETAILS.*—The $4,500 bonds that were purchased by the State of Minnesota—V. 135, p. 2021—were awarded as 4¼s at par. The bonds are divided as follows: $3,000 water tank, and $1,500 refunding bonds. Denoms. $500 and $1,000. Dated Aug. 4 1932. Due from 1940 to 1945. Interest payable July 1.

ERIE COUNTY (P. O. Buffalo) N. Y.—*TEMPORARY FINANCING NECESSARY.*—County Treasurer Charles Urich reported on Sept. 27 that the county is nearly "broke" and would have to borrow money to carry on to the end of the year. Mr. Ulrich stated that tax collections this year had dropped nearly $3,000,000, and that a further appropriation of $150,000 had been asked by the welfare department for the rest of 1932.

ERIE, Weld County, Colo.—*BONDS CALLED.*—It is stated that the entire issue of 6% water works bonds, dated Oct. 1 1922, has been called for payment as of Oct. 1 1932.

ERLANGER, Kenton County, Ky.—*PRICE PAID.*—The $10,000 issue of 6% semi-ann. fire equipment bonds that was purchased by Magnus & Co., of Cincinnati—V. 135, p. 2201—was awarded for a premium of $25, equal to 100.25. Purchaser required to furnish bonds and legal opinion.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Pensacola), Fla.—*BONDS NOT SOLD.*—The $15,000 issue of 6% semi-annual school bonds offered on Aug. 30—V. 135, p. 1025—was not sold, as there were no bids received. Dated Aug. 1 1932. Due $1,000 from 1933 to 1947 inclusive.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. B. Gilson, City Auditor, will receive sealed bids until 12 m. on Oct. 14 for the purchase of $44,520 6% bonds, issued pursuant to the provisions of House Bill No. 394, passed by the 89th General Assembly of Ohio. Bonds will be dated as of the day of sale and will mature on Oct. 1 as follows: $4,520 in 1934, and $5,000 from 1935 to 1942 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

EUCLID CITY SCHOOL DISTRICT (P. O. 1550 Chardon Road Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Linda E. Schrock, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Oct. 14 for the purchase of $85,000 6% refunding bonds, in the following amounts:

$48,000 bonds, to be dated as of the day of sale and mature Oct. 1 as follows: $5,000 in 1934 and 1935; $6,000 in 1936; $5,000 in 1937 and 1938; $6,000 in 1939; $5,000 in 1940 and 1941, and $6,000 in 1942.

37,000 bonds, to be dated as of the day of sale and mature Oct. 1 as follows: $4,000 from 1934 to 1941 incl., and $5,000 in 1942.

Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio.—*BOND SALE.*—The issue of $36,000 school bonds offered on Sept. 27—V. 135, p. 2021—was awarded as 4¾s to the Ohio Bank & Savings Co., of Findlay, at par plus a premium of $7.50, equal to 100.02, a basis of about 4.74%. Due $2,000 April 1 and Oct. 1 from 1934 to 1942 incl.

FLOYDADA, Floyd County, Tex.—*INTEREST RATE.*—The $10,000 issue of improvement bonds that was purchased at a price of 80.00 by the city sinking fund—V. 135 p. 1025—was awarded as 6% bonds.

FORT BEND COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT No. 11 (P. O. Richmond), Tex.—*BONDS VOTED.*—At the election held on Sept. 12—V. 135, p. 1524—the voters are reported to have approved the issuance of $700,000 in 6% impt. bonds. Due in not to exceed 40 years.

FORT COLLINS, Larimer County, Colo.—*BONDS VOTED.*—At the election held on Sept. 12—V. 135, p. 1687—the voters approved the issuance of $745,000 in municipal electric light and power system bonds by what is said to have been account of 2,659 "for" and 1,704 "against." (This report corrects that given in V. 135, p. 2201, which gave the amount voted as $175,000.)

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BONDS VOTED.*—It is reported that the voters have approved the issuance of $1, 00,000 in 6% toll bridge bonds. It is stated that an application will be made to the Reconstruction Finance Corp. for a loan of that amount.

FULTON COUNTY (P. O. Atlanta) Ga.—*LOAN GRANTED.*—According to news dispatches from Washington on Sept. 27 a loan of $315,093 was granted on that date by the Reconstruction Finance Corp. upon the application of the Governor—V. 125, p. 2201—for relief needs in the city and county until Nov. 30.

GALION, Crawford County, Ohio.—*RATE OF INTEREST.*—The issue of $13,500 aerial fire truck purchase bonds purchased at a price of par by the City Electric Light Fund—V. 135, p. 2201—bears interest at the rate of 3%. Dated Feb. 1 1932 and due on Feb. 1 from 1933 to 1937 incl.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The issue of $265,000 emergency relief bonds offered on Sept. 26—V. 135, p. 2022—was awarded as 5s to Braun, Bosworth & Co., of Toledo, and Alison & Co., of Detroit, jointly, at par plus a premium of $478, equal to 100.18, a basis of about 4.93%. Dated Oct. 1 1932 and due $53,000 on Oct. 1 from 1933 to 1937 incl.

Further bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Co.	5¼%	$1 6.00
First Detroit Co. and the Old Kent Corp.	5%	Par

GRAY COUNTY (P. O. Pampa) Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Oct. 15, by the County Auditor, for the purchase of a $350 000 issue of road bonds. (On April 18 special road bonds aggregating $300,000, were offered for sale without success—V. 134, p. 3154.)

GREENFIELD, Adair County, Iowa.—*BONDS AWARDED.*—We are advised that the $47,429.24 issue of special assessment sewer bonds that was offered for sale without success on July 5—V. 135 p. 333—has since been turned over to the Teget Construction Co., and the Wickham Pipe Co.

GREENSBORO, Guilford County, N. C.—*NOTES AUTHORIZED.*—At a special meeting held on Sept. 27, the City Council adopted resolutions, according to report, providing for the issuance and sale of two issues of $200,000 bond anticipation notes, to take up two issues of $100,000 bond anticipation notes for grade crossings, and $240,000 bond anticipation notes, a total of $440,000 notes due on Oct. 15. It is stated that the new notes are to be issued subject to the approval of the Local Government Commission at Raleigh.

GREENWAY INDEPENDENT SCHOOL DISTRICT (P. O. Greenway), McPherson County, S. Dak.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on Sept. 30, by Clara Pischke, District Clerk, for the purchase of a $2,000 issue of 5% semi-ann. school bonds. Due in not more than 10 years

GROOM CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Groom) Carson County, Tex.—*BONDS REGISTERED.*—On Sept. 20 the State Comptroller registered a $20,000 issue of 5% serial school bonds. Denom. $500.

HALL COUNTY (P. O. Memphis) Tex.—*PROPOSED BOND CANCELLATION.*—An order is said to have been passed recently by the County Commissioners Court for the cancellation of $200,000 of a $1,000,000 bond issue voted on Oct. 5 1929, for the construction of a highway from Memphis to an adjacent bridge.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $50,000 tax anticipation note issue offered on Sept. 28—V. 135, p. 2202—was awarded to the Springfield Chapin National Bank, at 1.50% discount basis. Dated Sept. 29 1932 and due on Nov. 9 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Springfield Chapin National Bank (successful bidder)	1.50%
Day Trust Co.	2.00%
Third National Bank & Trust Co. (Springfield)	2.50%

HAMILTON COUNTY (P. O. Webster City), Iowa.—*MATURITY.*—The $15,000 issue of funding bonds that wass purchased by the White-Phillips Co. of Davenport, as 5s at par—V. 135, p. 2202—is due $3,000 from Nov. 1 1935 to 1939, incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The issue of $523,750 sanitary sewer construction bonds offered on Sept. 23—V. 135, p. 1855—was awarded as 4¼s to N. W. Harris & Co. of Chicago and Breed & Harrison of Cincinnati, jointly, at par plus a premium of $4,245, equal to 100.81, a basis of about 4.16%. Dated Sept. 1 1932. Due Sept. 1 as follows: $23,750 in 1934 and $25,000 from 1935 to 1954, incl. The following is an official list of the tenders submitted at the sale:

Bidder—	*Int. Rate.*	*Amt. Bid.*
N. W. Harris & Co., Chicago, and Breed & Harrison, Cincinnati, jointly	4¼%	$527,995.00
Continental Illinois Co., Chicago, and First Detroit Co., Detroit, jointly	4¼%	526,595.00
Grau & Co., Western Bank & Trust Co. and Widman, Holzmann & Katz, all of Cincinnati, jointly	4¼%	524,700.00
Walter, Woody & Heimerdinger, Cincinnati	4¼%	524,274.00
Seasongood & Mayer, Assel, Goetz & Moerlein, Inc., Fifth-Third Securities Co., Van Lahr, Doll & Isphording and Weil, Roth & Irving Co., all of Cincinnati, jointly	4¼%	524,137.00
Halsey, Stuart & Co. and McDonald, Callahan & Richards Co., both of Cincinnati, jointly	4½%	532,167.00
N. S. Hill & Co., Cincinnati	4½%	530,078.30

BONDS PUBLICLY OFFERED.—The successful bidders are making public re-offering of the bonds at prices to yield 3.50% for the 1934 maturity; 1935, 3.75%; 1936, 3.80%; 1937 and 1938, 3.90%; 1939 to 1949, incl., 4% and 4.10% for the maturities from 1950 to 1954, incl. Eligible, in the opinion of the bankers, as security for Postal Savings Deposits, and the bonds are being offered subject to the opinion of counsel that they will be direct general obligations of the entire County, payable from taxes levied against all the taxable property therein, within the limits imposed by law. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Financial Statement.

(As officially reported by the County Clerk, Sept. 10 1932)

Assessed valuation for taxation		$1,251,131,000
Total debt (this issue included)		18,107,731
Less sinking fund	$3,689,688	
Net debt		14,418,043

Population 1930 census, 589,356; 1920 census, 493,678.

HARMON COUNTY (P. O. Hollis) Okla.—*BOND CANCELLATION APPROVED.*—At the election held on July 26—V. 135, p. 332—the voters are said to have approved the cancellation of $175,000 in road bonds by a substantial margin.

HAWAII, Territory of (P. O. Honolulu).—*LOAN GRANTED.*—On Sept. 30 the Reconstruction Finance Corp. made available $307,435 in emergency relief funds, according to Washington news dispatches on that date.

HINTON, Summers County, W. Va.—*BONDS DEFEATED.*—At the election held on May 10—V. 134, p. 3504—we are informed that the voters rejected the proposal to issue $70,000 in gas distribution system bonds. We have already reported the defeat of the proposed $30,000 bridge bonds at the same election—V. 134, p. 4024.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Franklin H. Jones, Village Clerk, will receive sealed bids until 12 m. on Oct. 18 for the purchase of $3,469.55 6% Peninsula Road storm sewer bonds. Dated April 1 1932. One bond for $319.55, others for $350. Due Oct. 1 as follows: $319.55 in 1934, and $350 from 1935 to 1943 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $350, payable to the order of the Village, must accompany each proposal.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $15,500 coupon or registered bonds offered on Sept. 28—V. 135, p. 2202—were awarded as 5s to Sherwood & Merrifield, Inc., of New York, at a price of 100.48, a basis of about 4.96%. The award comprised:

$12,500 series A South Huntington Water District bonds. Due Nov 1 as follows: $1,000 from 1945 to 1956 incl., and $500 in 1957.

2,000 series B South Huntington District Enlargement No. 1 bonds. Due Jan. 1 1949.

1,000 series C South Huntington District Enlargement No. 2 bonds. Due Jan. 1 1948.

All of the bonds are dated Oct. 1 1932.

IDAHO FALLS, Bonneville County, Ida.—*PROPOSED BOND ELECTION.*—It is reported that an election will be held in the near future in order to vote on the proposed issuance of $75,000 in storm sewer system bonds.

ILLINOIS, State of (P. O. Springfield).—*LOAN APPLICATION GRANTED.*—On Sept. 24 a loan of $5,000,000 out of a total of $9,050,000 requested by the State officials for use at this time, was granted by the Reconstruction Finance Corporation upon the application of Governor Emmerson. This advance is the third received by Illinois and thus far brings the total of loans to $14,000,000—V. 135, p. 1355. In connection with the above we quote in part as follows from the Chicago "Post" of Sept. 24:

"Relief for Chicago's unemployed until Nov. 1 was assured to-day when the Reconstruction Finance Corporation announced that it would grant Illinois a loan of $5,000,000 to be immediately available. By that time it is hoped to have a special tax, probably a sales tax, in operation in this State to provide adequate funds for relief activities. Meanwhile, there will be no closing of relief stations.

"The loan was made through the efforts of Mayor Cermak, Corporation Counsel Sexton and a party of legislators and relief agency representatives who conferred with the board of directors of the Corporation and painted a vivid picture of Chicago's desperate need. The party returned to Chicago from Washington to-day jubilant over the success of the trip."

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—R. E. Johnson, State Treasurer, under the authority contained in Chapter 352-A1, of the 1931 Code, offers for subscription at par and accrued interest, an issue of $1,000,000 5% anticipatory warrants. Denom. $2,000. Dated Oct. 1 1932. Due as follows: $150,000 on February, March, April and May 1 1934, and $200,000 on June and July 1 1934. Interest payable Jan. 1 in 1933 and 1934, and on maturity dates of the warrants. Subscriptions will be received by the State Treasurer until the offering is fully subscribed. The proceeds of the warrants will be used for the immediate payment from the State Sinking Fund for Public Deposits of claims resulting from deposits of public funds in closed banks.

IRON COUNTY (P. O. Parowan), Utah.—*BOND OFFERING.*—It is reported that bids are now being received by the County Clerk for the purchase of a $19,000 issue of refunding bonds.

JACKSON, Teton County, Wyo.—*BOND SALE.*—A $49,500 issue of 5% refunding water bonds is reported to have been purchased by Brown, Schlessman, Owen & Co., of Denver. Due on Feb. 15 as follows: $1,000, 1933 to 1937; $1,500, 1938 to 1941; $2,000, 1942 to 1948; $2,500, 1949 to 1957, and $2,000, 1958.

JACKSON, Jackson County, Mich.—*RESUBMISSION OF BOND PROPOSAL CONSIDERED.*—The city commission is considering the resubmission to the voters at the general election on Nov. 8 the proposal to issue $180,000 sewage disposal plant construction bonds, which was rejected at the primary election on Sept. 13—V. 135, p. 2202.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND ISSUANCE CONTEMPLATED.*—At a meeting held on Sept. 21 it is reported that the Board of Supervisors approved the issuance of $20,432 in funding bonds.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS AND CERTIFICATES SOLD.*—The $192,031.41 registered bonds and certificates offered on Sept. 29, were awarded as 4.20s to the M. & T. Trust Co., of Buffalo, and Lehman Bros., of New York, jointly, at a price of 100.289, a basis of about 4.15%:

$78,839.83 reconstruction paving bonds. Due Nov. 1 as follows: $6,839.83 in 1933, and $8,000 from 1934 to 1942, incl.

45,238.70 sewer bonds. Due Nov. 1 as follows: $4,738.70 in 1933, and $4,500 from 1934 to 1942, incl.

34,286.63 paving certificates. Due Nov. 1 as follows: $7,286.63 in 1933, and $3,000 from 1934 to 1942, incl.

33,666.25 grade crossing elimination bonds. Due Nov. 1 as follows: $2,166.25 in 1933, and $3,500 from 1934 to 1942, incl.

Each issue is dated Nov. 1 1932. Principal and interest (May and Nov.) are payable at the office of City Treasurer G. S. Doolittle. A price of 100.11 for the issued at 4.40% interest was submitted by Phelps, Fenn & Co., of New York, while a bid of 100.20 for 5s was made by George B. Gibbons & Co., Inc., of New York.

JAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Jayton) Kent County, Tex.—*BOND SALE.*—The $46,000 issue of 5% school bonds that was approved recently by the Attorney-General—V. 135, p. 2025—is stated to have been purchased by the State Department of Education.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BONDS PUBLICLY OFFERED.*—The $160,000 6% poor relief bonds purchased at a price of par by the Davies-Bertram Co. of Cincinnati—V. 135, p. 1688—were re-offered for general investment at prices to yield 5.10% for all maturities. Dated July 1 1932 and due on March 1 from 1934 to 1938 incl. The bonds and int., in the opinion of Squire, Sanders & Dmpsey of Cleveland are payable from a State excise tax levied upon certain public utilities, which tax is collected by the State Treasurer and allocated to the counties as provided by law. They are further said to be direct obligations of the County, payable from a tax levied gainst all the taxable property within the limits imposed by law.

Financial Statement.

Assessed valuation, 1932 (real estate and public utilities only)	$125,370,730.00
Total bonded indebtedness (including this issue)	886,938.09
Less: Relief bonds payable from excise taxes	160,000.00
Sinking fund	104,171.66
Net bonded debt (½ of 1%)	622,766.43

Population: 1930 census, 88,307.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—C. Ray Howard, City Clerk, will receive sealed bids until 3 p.m. (Eastern standard time) on Oct. 3, for the purchase of $295,000 not to exceed 4%, first issue, social service relief bonds of 1932-1933, issued with approval of the electorate in accordance with the provisions of Section 73 (C) of the City Charter and Act 273 of the Public Acts of 1925 as amended and now in force. The bonds are to be dated Oct. 15 1932 and mature $59,000 annually on Oct. 15 from 1933 to 1937, incl. They will be issued in denoms. of $1,000 and (or) $500 each as may be requested by the purchaser, and will be a direct full faith and credit obligation of the city. Interest is payable semi-annually. A certified check for $1,500, payable to the order of the City Treasurer, must accompany each proposal. The successful bidder will be required to print the bonds and pay all expenses in establishing their validity. Payment of bonds, plus accrued interest, to be made at the City Treasurer's office.

KENNEBUNKPORT AND WELLS WATER DISTRICT (P. O. Kennebunk), York County, Me.—*BONDS AUTHORIZED.*—The Public Utilities Commission of the State on Sept. 23 granted the request of the District for permission to issue $36,000 4¾% serial bonds for the purpose of paying off a similar amount of notes.

KENT, Portage County, Ohio.—*BOND SALE.*—The $9,053.78 coupon special assessment sewer impt. bonds offered on Sept. 26—V. 135, p. 2022—were awarded as 5¾s to the BancOhio Securities Co. of Columbus, the only bidder, at par plus a premium of $27, equal to 100.29, a basis of about 5.70%. Dated Oct. 15 1932. Due Oct. 15 as follows: $1,053.78 in 1934, and $1,000 from 1935 to 1942 incl.

KENTUCKY, State of (P. O. Frankfort).—*LOAN GRANTED.*—A loan of $672,550 out of a total of $1,107,093 applied for, to meet the current emergency relief needs in 41 counties from Oct. 1 to Dec. 31, was granted to this State on Sept. 24 by the Reconstruction Finance Corporation.

KITTITAS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Ellensburg), Wash.—*BOND SALE.*—The $15,000 issue of coupon semi-ann. school bonds offered for sale on Sept. 20—V. 135, p. 2022—was purchased by the State of Washington as 6s at par. Due in from 1 to 10 years and optional after two years. There were no other bidders.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Sept. 27 announced it had made available to this county a loan of $86,160 to meet relief needs until Dec. 31, upon the application of the Governor of Oregon.

LINNEUS SCHOOL DISTRICT (P. O. Linneus) Linn County, Mo.—*BOND DETAILS.*—The $38,000 issue of 5½% school building bonds that was reported sold—V. 135, p. 2202—was purchased by the Modern Woodmen of America, and matures from 1933 to 1953.

LOCO RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Childress) Childress County, Tex.—*BOND SALE.*—We are informed that the $11,400 issue of 5% semi-annual school bonds that was approved recently by the Attorney General—V. 135, p. 2025—has been purchased at par by the State Board of Education. Due from July 1 1934 to 1953.

LODI, Bergen County, N. J.—*BOND SALE.*—The issue of $39,000 6% coupon or registered water bonds offered on Sept. 26—V. 135, p. 2023—was purchased at a price of 99 by the Lodi Trust Co. of Lodi, the only bidder. Dated Sept. 15 1932 and due on Sept. 15 as follows: $5,000 from 1934 to 1936, incl., and $6,000 from 1937 to 1940, inclusive. Net interest cost basis about 6.20%.

LONG BRANCH COMMON SCHOOL DISTRICT NO. 21 (P. O. Carthage) Panola County, Tex.—*BOND SALE.*—The $7,000 issue of 5% school bonds that was approved recently by the Attorney General—V. 135, p. 2205—has been purchased by the State Board of Education.

LORAIN, Lorain County, Ohio.—*FINANCIAL STATEMENT.*—The following statistics have been issued in connection with the proposed sales of $153,000 6% general and special assessment improvement bonds and $51,972.10 6% storm water sewer construction bonds on Oct. 3 and Oct. 6, respectively—V. 135, p. 2023 and 2202:

Financial Statement.

Real valuation		$85,000,000.00
Assessed valuation (1932)		66,493,480.00
Total debt (including this issue)		2,633,631.05
Floating debt		----------
Water debt (included above)	$370,000.00	
Special assessment bonds	1,091,155.05	
Electric light bonds	--------	
Sinking fund	406,485.45	

Population, 1920 Census, 37,000; present population, 45,000.

LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles) Calif.—*BOND SALE.*—A $1,536,000 issue of school bonds has been purchased at par by the Bank of America, of San Francisco, according to a news dispatch from Los Angeles to the "Wall Street Journal" of Sept. 28. These bonds are said to be part of a total issue of $12,720,000, authorized by the voters at a special election 2 years ago. It is stated that there had previously been sold $4,080,000 of the original authorization.

LOUISIANA, State of (P. O. Baton Rouge).—*LOAN GRANTED.*—According to news dispatches from Washington on Sept. 30 the Reconstruction Finance Corp. made available a loan of $1,008,844 on that date for emergency relief purposes.

LOUISVILLE, Winston County, Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until Oct. 4, by Mayor J. H. Watson, for the purchase of a $60,000 issue of 6% semi-ann. refunding bonds. (These are the bonds that were authorized recently.—V. 135, p. 2203.)

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BONDS SOLD.*—It is reported that the County Auditor has sold an additional $61,000 of the $185,000 issue of 6% semi-ann. funding bonds that was partially sold to private investors on March 15 when the public sale was not consummated.—V. 135, p. 1027.

McLEAN COUNTY (P. O. Washburn), N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids will be received until 10 a.m. on Oct. 5 by J. L. Krebsbach, County Auditor, for the purchase of a $75,000 issue of 6% semi-annual certificates of indebtedness. Due on Nov. 1 1933. A certified check for 2% must accompany the bid.

MADISON, Lake County, S. Dak.—*LOAN GRANTED.*—The Reconstruction Finance Corp. on Sept. 27 authorized a loan of $105,000 at 5½% for additions to a municiapl power plant, according to Washington news dispatches on that date. This loan comes in the self-liquidating class.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS PUBLICLY OFFERED.*—Members of the syndicate headed by Walter, Woody & Heimerdinger of Cincinnati, which purchased on Sept. 19, as 6s, at a price of par, an issue of $480,000 refunding bonds—V. 135, p. 2203—made public re-offering of the securities at prices to yield 5.40% for all maturities. The bonds, according to the bankers, are direct general obligations of the entire county, payable from a direct ad valorem tax levied against all of the taxable property therein. Dated Oct. 1 1932 and due on Oct. 1 from 1934 to 1942 incl. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Assessed valuation, 1932	$388,324,810.00
Total bonded debt (less than 2%)	6,857,733.96

Population (1920 census), 186,310; (1930 census), 236,142.

MALDEN, Middlesex County, Mass.—*LOAN NOT SOLD.*—Bids received on Sept. 24 for the purchase at discount basis of a $200,000 temporary loan, payable March 24 1933, were rejected.

MALVERN SCHOOL DISTRICT, Chester County, Pa.—*BOND SALE.*—The issue of $16,000 4¾% coupon school bonds offered on Sept. 23—V. 135, p. 1855—was awarded to C. C. Collings & Co., of Philadelphia, at par plus a premium of $257.60, equal to 101.61. Dated Sept. 1 1932. Denom. $1,000. Interest is payable in March and Sept. 9.

MAMARONECK, Westchester County, N. Y.—*COUPON PAYING AGENT.*—The Manufacturers Trust Co., of New York, has been named coupon paying agent for the $79,500 6% public impt. bonds awarded on Sept. 19 to Barr Bros. & Co., Inc., of New York, at 100.01, a basis of about 5.99%—V. 135, p. 2203.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—C. C. Taylor, City Clerk, will receive sealed bids until 10 a.m. on Oct. 19 for the purchase of $558,590 6% bonds, divided as follows:

$540,000 refunding special assessment bonds. Due $60,000 on Oct. 1 1934 to 1942, inclusive.

18,590 refunding general obligation bonds. Due Oct. 1 as follows: $2,590 in 1934 and $2,000 from 1935 to 1942, inclusive.

Interest is payable in April and October. Bids must be made separately for each lot or for all or none. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MARBLEHEAD, Essex County, Mass.—*BOND OFFERING.*—R. B. Hamson, Town Treasurer, will receive sealed bids until 12 M. on Oct. 4 for the purchase of $118,000 4% coupon bonds, divided as follows:

$100,000 sewerage bonds, Act of 1929. Due Oct. 1 as follows: $7,000 from 1933 to 1942 incl., and $6,000 from 1943 to 1947 incl.

18,000 macadam pavement bonds. Due $6,000 on Oct. 1 from 1933 to 1935, incl.

Each issue is dated Oct. 1 1932. Denom. $1,000. Principal and interest (Apr. and Oct.) are payable at the Merchants National Bank of Boston. This bank will supervise the preparation of the bonds and certify as to their genuineness. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND SALE.*—The $100,000 issue of 5% water bonds offered for sale on Sept. 20—V. 135, p. 2203—was awarded to the National City Co. of California, paying a premium of $7,421, equal to 107.42, a basis of about 4.46%. Dated July 1 1932. Due in 1963 and 1964. The other bids for the bonds were as follows:

Bidder—	*Premium.*
American Securities Co	$6,525.55
Anglo California National Bank	6,415.00
R. H. Moulton & Co	3,445.00

MARINE CITY, St. Clair County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The Public Debt Commission at Lansing has approved the application of the city to issue $5,000 refunding bonds, to mature over a period ending June 15 1947.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 A. M. on Oct. 21 for the purchase of $146,000 6% poor relief notes. Dated Oct. 21 1932. Denom. $1,000. Due $73,000 on May and Nov. 15 1934. Principal and interest (May and Nov. 15) are payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED.*—On the application of Governor Brucker the Reconstruction Finance Corporation made available on Sept. 24 a total of $316,000 in emergency relief funds to be used as follows: $296,000 for the city of Flint, for the period from Sept. 1 to Dec. 31 and $20,000 for Muskegon Heights, to be used in September and October.

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), Schoharie County, N. Y.—*TENTATIVE BID RECEIVED.*—In connection with the offering on Sept. 6 of $350,000 coupon or registered school bonds at not to exceed 6% interest, which were reported unsold—V. 135, p. 2203—we are advised by Bingham & Johnson, attorneys for the district, that a tentative offer for the issue has been made, which must be acted upon by the district by Oct. 6. It is stated that if the offer is rejected, re-offering of the issue will be made. Dated Nov. 1 1932 and due serially on Nov. 1 from 1934 to 1970 inclusive.

MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland), Midland County, Tex.—*BOND DETAILS.*—The $123,000 issue of 5% refunding bonds that was purchased at par by the State Board of Education—V. 135, p. 2023—is dated July 15 1932. Coupon bonds in denominations of $1,000 each. Due from 1933 to 1964. Interest payable (M. & S.).

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $250,000 issue of coupon or registered public relief bonds offered for sale at public auction on Sept. 28—V. 135, p. 2023—was jointly awarded to Phelps, Fenn & Co. of New York, and the Milwaukee Co. of Milwaukee as 4s, paying a premium of $275, equal to 100.11, a basis of about 3.96%. Dated Oct. 1 1932. Due $50,000 from Oct. 1 1933 to 1937 incl.

The other bidders and their bids were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Salomon Bros. & Hutzler	4%	$255
Wells-Dickey Co. and Dillon, Read & Co	4¼	700
R. W. Pressprich & Co	4¼	110

MINNEAPOLIS, Hennepin County, Minn.—*BONDS OFFERED FOR INVESTMENT.*—The $631,150.77 issue of coupon or registered special street impt. bonds that was awarded to the Harris Trust & Savings Bank of Chicago as 4s at 100.0039, a basis of about 3.99%—V. 135, p. 2203—is being offered for public subscription by the successful bidder at prices to yield as follows: Oct. 1 1933, 2.50%; 1934, 3.00%; 1935, 3.25%; 1936 and 1937, 3.75%; 1938, 3.85%; 1939 to 1941, 3.90%; 1942, 3.95%, and 1943 to 1952, 4.00%. They are said to be general obligations of the entire city. The following is an official list of the bids received:

Harris Trust & Savings Bank, Chicago—For all of said bonds at par and a premium of $25; at a rate of 4% per annum.*
Phelps, Fenn & Co., New York—For all of said bonds at par and rate of 4% per annum.
Piper, Jaffray & Hopwood, Minneapolis—For all of said bonds at par and a premium of $6,375; at a rate of 4¼% per annum.
Brown Brothers & Harriman, New York and Chicago—For all of said bonds at par and a premium of $6,300; at a rate of 4¼% per annum.
The BancNorthwest Co., Minneapolis—For all of said bonds at par and a premium of $4,825; at a rate of 4¼% per annum.
Roosevelt & Son, New York—For all of said bonds at par and a premium of $3,825; at a rate of 4¼% per annum.
Wells-Dickey Co., Minneapolis—For all of said bonds at par and a rate of 4¼% per annum.
*Successful bid.

MISSOURI, State of (P. O. Jefferson City).—*FUNDS GRANTED.*—A total of $225,023 was loaned to this State on Sept. 24 by the Reconstruction Finance Corporation on the application of the Governor, for current emergency relief needs as follows: $189,890 to be used by Kansas City in the period from Sept. 1 to Oct. 31 1932. The remaining $35,133 is to be divided up between various smaller communities and counties to be used in the period from Sept. 1 to Dec. 31. The last previous loan to this State by the Reconstruction Finance Finance Corporation was for $633,180 V. 135, p. 2023.

MOBILE, Mobile County, Ala.—*CERTIFICATE EXCHANGE.*—It is stated by the City Clerk that certificates of indebtedness aggregating $1,000,000 have been issued to holders of a like amount of certificates maturing as follows: $375,000 on Nov. 16 1931; $375,000 on Jan. 12 1932, and $250,000 on April 18 1932, all of which have been in default. The new certificates are said to mature in eight months from July 16 1932, the date of issuance.

MILWAUKEE, Milwaukee County, Wis.—*TEMPORARY LOAN.*—According to news dispatches from Milwaukee on Sept. 30 the city will borrow $1,200,000 from the First Wisconsin National Bank at 5½% to tide the municipal departments over until tax collections in December.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $700,000 5% coupon general construction bonds offered on Sept. 27—V. 135, p. 2024—were awarded to a syndicate composed of Lehman Bros., R. W. Pressprich & Co. and Hannahs, Ballin & Lee, all of New York; the Union Trust Co. of Maryland, and Baker, Watts & Co., the latter two of Baltimore, at a price of 92.50, a basis of about 5.85%. This was the only bid received at the sale. The bonds are dated April 1 1932 and mature $100,000 on April 1 from 1942 to 1948 inclusive.

MOUNTRAIL COUNTY (P. O. Stanley) N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Oct. 3, by F. J. Haines, County Auditor, for the purchase of a $50,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. A certified check for 5% must accompany the bid.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 150 (P. O. Plaza), N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,500 issue of certificates of indebtedness offered on Sept. 10—V. 135, p. 1689—was not sold, as there were no bids received, according to the District Clerk. Interest rate not to exceed 7%.

MONTROSE COUNTY HIGH SCHOOL DISTRICT (P. O. Montrose) Colo.—*BOND SALE.*—A $35,000 issue of 4% funding bonds is reported to have been jointly purchased by the U. S. National Co., and Sullivan & Co. of Denver. Due as follows: $3,000, 1937 to 1941, and $4,000, 1942 to 1946, all incl.

MOREAU UNION FREE SCHOOL DISTRICT NO. 1 (P. O. South Glens Falls), N. Y.—*BOND OFFERING.*—D. V. Newton, District Clerk, will receive sealed bids until 8 p. m. on Oct. 14 for the purchase of $200,000 not to exceed 5% interest coupon or registered school bonds. Dated May 1 1932. Denom. $1,000. Due May 1 as follows: $4,000 from 1934 to 1938, incl.; $5,000, 1939 to 1942; $6,000, 1943 to 1946; $7,000, 1947 to 1949; $8,000 in 1950 and 1951; $9,000, 1952 and 1953; $10,000 in 1954 and 1955; $11,000 in 1956 and 1957; $12,000 from 1958 to 1960, and $3,000 in 1961. Bidder to express the rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (May and Nov.) are payable at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The issue of $4,400 4% Adams Twp. road improvement bonds unsuccessfully offered on Aug. 20—V. 135, p. 1526—was sold on Sept. 17, as follows: $3,740 to the Farmers State Bank, of Eminence, and $660 to the Paragon State Bank, of Paragon. Dated Aug. 20 1932. Due one bond each six months, from July 15 1933 to Jan. 15 1943.

MULESHOE INDEPENDENT SCHOOL DISTRICT (P. O. Muleshoe) Bailey County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Sept. 23 a $16,000 issue of 5% school bonds. Denom. $800. Due serially.

MUSKEGON, Muskegon County, Mich.—*LEGAL APPROVAL OF $200,000 REFUSED.*—The city commission was advised on Sept. 20 of the refusal of Miller, Canfield, Paddock & Stone, bond attorneys of Detroit, to certify as valid the issue of $200,000 poor relief bonds, which had been sold on option to the First Detroit Co. of Detroit, according to the Muskegon "Chronicle" of the following day. The bond attorneys, it was said, held that while the intent of the Legislature at its special session last January may have been to remove some of the limitations with refenrence to the issuance of calamity bonds, it in reality passed legislation which makes these limitations more stringent. This phase of the decision was referred to in the newspaper account as follows:

"For instance, the old law permitted a city to issue calamity bonds up to one-fourth of 1% annually of the assessed valuation, which in Muskegon's case last year on the old assessed valuation was about $165,000. The new act raised the percentage to three-eighths of 1% which increased the city's bonding power to nearly $200,000, but the joker is a provision making three-eights of 1% a total, instead of an annual limit. On that basis Muskegon is within $32,000 of its limit under the calamity bond law.

"Mr. Farmer told the commission he was satisfied the legislature would desire to correct this condition as its whole reason for changing the old percentage limitations was to aid the cities in meeting their welfare problems. He said that if the legislature amended this act soon after the session starts in January and gives the act immediate effect, Muskegon should be able to sell the $200,000 issue early next year, by April 1."

NASSAU COUNTY (P. O. Mineola) N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. (eastern standard time) on Oct. 6 for the purchase of $3,000,000 coupon or registered bonds, divided as follows:

$1,620,000 emergency relief bonds. Due Oct. 15 as follows: $550,000 in 1935 and 1936, and $520,000 in 1937.
1,130,000 series B land purchase bonds. Due Oct. 15 as follows: $130,000 in 1950, and $100,000 from 1951 to 1960 incl.
150,000 series C county bridge bonds. Due Oct. 15 1949.
100,000 East Rockaway Inlet impt. bonds. Due Oct. 15 1948.

Each issue is dated Oct. 15 1932. Denom. $1,000. Bidders are invited to name the rate or rates of interest the bonds are to bear, stated in multiples of ¼ of 1%. The rate named for the $1,620,000 issue may be different from the rate of interest named for the other issues, but the emergency relief bonds must bear a single rate of interest, and all of the other issues must bear a single rate. No bid for less than all of the bonds offered will be considered. Principal and interest (April and October) are payable at the County Treasurer's office. Award will be made on the basis of the lowest interest-cost bid. The bonds will be prepared under the supervision of and certified as to genuineness by the Nassau County Trust Co., Mineola. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder. Delivery and payment for the bonds awarded will be made at the Nassau County Trust Co., unless otherwise agreed. Blank bidding forms will be furnished by the County Comptroller.

(Previous mention of this offering was made in V. 135, p. 2203.)

Financial Statement (As of Sept. 20 1932).

Assessed valuation of taxable real property		$944,460,022.00
Assessed valuation of taxable property other than real prop.		1,813,200.00
Total assessed valuation of taxable property		$946,273,222.00
(1) Bonded debt—Improvement bonds		28,525,000.00
Funding bonds secured by sinking fund assets		3,550,000.00
Sinking fund cash	$1,208,369.23	
Taxes pledged to sink. fund—1930 taxes	537,126.00	
1931 taxes	1,950,309.73	
Total sinking fund assets	$3,695,804.96	
Bonds to be sold Oct. 6 1932		$3,000,000.00
		$35,075,000.00
(2) Tax anticipation notes issued against 1932 taxes		4,121,000.00
(3) Notes payable from proceeds of bonds to be sold Oct. 6 1932—Home and work relief		1,048,000.00
East Rockaway Inlet		100,000.00
Total debt		$40,344,000.00

(Statutory debt limit 10% of assessed valuation, $94,627,322.00.)

The total amounts of taxes levied for State, county, town, school and special district purposes for the following calendar years are:

	1929 & *Prior*.	1930.	1931.	1932.
County levy	$5,491,549.96	$5,631,447.15	$6,472,045.95	$7,105,252.67
Total levy	15,953,484.70	17,630,005.75	20,393,204.54	20,835,666.59
Total tax uncollected Sept. 20 1932	253,708.75	537,126.00	1,950,309.73	x

All taxes levied for county and other purposes are payable in two semi-annual installments, of which the first may be paid, without penalty, on or before Feb. 10, and the second, without penalty, on or beofre Aug. 10.

The county's population according to the Federal census of 1930 was 303,053, and for 1920 was 126,120.

The county has never defaulted in the payment of its bonds or other obligations.

x Collections and payments to supervisors, school districts and special districts will be reported by the tax receivers on Oct. 1 1932, as required by Nassau County Tax Acts.

NASHWAUK, Itasca County, Minn.—*BONDS OFFERED.*—Sealed bids were received, according to report, by Chester Larson, Village Clerk, until 8 p.m. on Sept. 30, for the purchase of a $25,000 issue of 6% semi-annual permanent improvement bonds. Denom. $1,000. Dated Sept. 15 1932. Due from Dec. 1 1934 to 1938. These bonds were voted at the election held on Sept. 6—V. 135, p. 2024.

NEVADA, State of (P. O. Carson City).—*LOAN GRANTED.*—On Sept. 30 a $47,200 loan was granted for unemployment relief purpose by the Reconstruction Finance Corp., according to Washington news dispatches on that date.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Fred L. Simross, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Oct. 21, for the purchase of $208,684.63 6% bonds, divided as follows:

$85,487.63 special assessment improvement bonds. Due Oct. 1 as follows: $9,487.63 in 1934; $9,000, 1935; $10,000, 1936; $9,000, 1937; $10,000, 1938; $9,000, 1939; $10,000, 1940; $9,000, 1941 and $10,000 in 1942.
62,754.00 special assessment improvement bonds. Due Oct. 1 as follows: $12,754 in 1934; $12,000 in 1935 and 1936, and $13,000 in 1937 and 1938.
60,443.00 city's portion improvement bonds. Due Oct. 1 as follows: $12,443 in 1934, and $12,000 from 1935 to 1938, inclusive.

Each issue will be dated Oct. 1 1932. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings in connection with the issues has been approved by Squire, Sanders & Dempsey, of Cleveland, and final approving opinion will be furnished without expense to the successful bidder.

NEW BALTIMORE, Macomb County, Mich.—*BONDS DEFEATED.*—The proposal to issue $6,000 water mains replacement bonds, voted on at the primary election on Sept. 13—V. 135, p. 1856—was defeated.

NEW BRUNSWICK, Middlesex County, N. J.—*PRICE PAID.*—The block of $300,000 6% coupon or registered tax revenue bonds purchased by C. W. Whitis & Co., of New York, as reported in V. 135, p. 2203—was sold to the bankers at a price of 99, a basis of about 6.37%. Dated Aug. 1 1932 and due $100,000 on Aug. 1 from 1934 to 1936 incl.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—William J. Blake, City Manager, will receive sealed bids until 2 p. m. on Oct. 7 for the purchase of $145,500 not to exceed 6% int. coupon or registered bonds, divided as follows:

$94,000 series of 1932 refunding bonds. Due Sept. 1 as follows: $4,000 in 1933, and $5,000 from 1934 to 1951 incl.
44,000 impt. bonds of 1932. Due $4,000 on Sept. 1 from 1933 to 1943 incl.
7,500 park impt. bonds of 1932. Due Sept. 1 as follows: $500 in 1933, and $1,000 from 1934 to 1940 incl.

Each issue is dated Sept. 1 1932. One bond for $500, others for $1,000. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (M. & S.) are payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. A certified check for 2% of the bonds bid for, payaable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NEW HAVEN, New Haven County, Conn.—*SLOW TAX COLLECTIONS NECESSITATE FURTHER BORROWING.*—The city has been obliged to borrow an additional $100,000 for payrolls and other expenses, as a result of the slow response made to the appeal of city officials for payment of taxes overdue, according to the New Haven "Register" of Sept. 23. Collections from all sources to that date have amounted to $7,360,598.32, against a total collectible of $8,386,443.01, the amount overdue being $1,025,847.69, it was further said. The loan of $100,000 was obtained at 6% interest from Leavitt, Edwards & Co. of New York.

BONDS AUTHORIZED.—The Board of Alpermen on Sept. 26 approved of an issue of $850,000 bonds for unemployment relief purposes.

NEW MEXICO, State of (P. O. Santa Fe).—*LOAN GRANTED.* The Reconstruction Finance Corp. made available on Sept. 30 a loan of $90,800 to be used for unemployment relief purposes, according to Washington news dispatches on that date.

NEW RICHMOND, St. Croix County, Wis.—*BONDS DEFEATED.*—At the election held on Sept. 20—V. 135, p. 2024—the voters rejected the proposal to issue $17,000 sewage disposal plant bonds by a small margin.

NEW ROCHELLE, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—B. J. Van Ingen & Co., Inc., of New York, made public offering on Sept. 28 of $500,000 5¾% coupon or registered various purposes bonds, dated July 15 1932 and due serially on July 15 from 1955 to 1967 incl., at prices to yield 4.75%. Legal investment for savings banks and trust funds in New York State, also direct obligations of the city, payable from unlimited ad valorem taxes to be levied on all taxable property therein, according to the bankers.

NEW YORK, N. Y.—*FURTHER $10,000,000 LOAN SCHEDULED.*—City officials made arrangements on Sept. 29 for a further loan of $10,000,000 on Oct. 3 from the $151,000,000 revolving credit fund made available by the Clearing House banks in the city, at the constant interest rate of 5¾%, in anticipation of November tax collections. As previously stated in these columns, this fund was originally established in January of this year for operating purposes pending May tax remittals. The city expended $148,000,000 of the total available, which was repaid to the bankers in June. The fund was then continued for use during the second half of the year. The city issues 5¾% revenue bills against these withdrawals. The current loan of $10,000,000 will increase the total drafts against the credit to $135,000,000. A sum of $20,000,000 was previously obtained on Sept. 22.—V. 135, p. 2204.

NORMAN COUNTY (P. O. Ada), Minn.—*BONDS AUTHORIZED.*—At a meeting of the County Board on Sept. 7 it is reported that a resolution was adopted providing for a $36,000 issue of 4¼% funding bonds. Dated when issued. Due $4,000 from July 1 1938 to 1946 incl.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—An issue of $1,000,000 6% road notes is stated to have been purchased by Stranahan, Harris & Co., Inc., of Toledo. Denom. $5,000. Dated Oct. 1 1932. Due on June 30 1933. Prin. and int. at maturity payable at the office of the State Treasurer or at the fiscal agency of the State in New York City. Legality to be approved by Masslich & Mitchell of New York.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola) Nassau County, N. Y.—*BOND OFFERING.*—E. U. McCarthy, District Clerk, will receive sealed bids until 7 p.m. on Oct. 4, for the purchase of $215,000 not to exceed 6% interest school bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $5,000 in 1934 and 1935; $2,000 in 1936 and 1937; $6,000 from 1938 to 1940; $5,000 from 1941 to 1945; $4,000 in 1946; $12,000 in 1947; $19,000 from 1948 to 1950, and $17,000 from 1951 to 1955, incl. Interest is payable in April and October. A certified check for 5% of the bonds must accompany each proposal. Said bonds shall be printed by and at the cost of the purchaser, who shall also furnish legal opinion without charge.

NORTHSTAR SCHOOL DISTRICT NO. 2 (P. O. Bowbells), Burke County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 issue of certificates of indebtedness offered on Sept. 13—V. 135, p. 1855—was not sold, as there were no bids received, according to the District Clerk.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The $160,000 coupon or registered public improvement bonds offered on Sept. 26—V. 135, p. 1857—were awarded as 6s to a syndicate composed of J. S. Rippel & Co., of Newark, and the following New York investment houses: M. F. Schlater & Co., Inc., B. J. Van Ingen & Co., and H. L. Allen & Co. This group paid a price of 99 and accrued interest, or a basis of about 6.11%. Only one bid was received. The bonds are dated Aug. 1 1932 and mature Aug. 1 as follows: $5,000 from 1933 to 1940 incl., and $6,000 from 1941 to 1960 inc.

OAK CREEK, Routt County, Colo.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $10,000 in municipal light plant bonds.

OBERLIN, Lorain County, Ohio.—*VOTE ON POWER PLANT BOND ISSUE.*—The Village Council has adopted an ordinance providing for the submission to the voters at the general election on Nov. 8 of a proposal to issue $250,000 to finance the construction of a municipal power and electric light plant. The ordinance was approved following the rejection of the new rate schedules tendered by the Ohio Electric Power Co.

OHIO, State of (P. O. Columbus).—*LOAN GRANTED.*—Upon the application of Governor George White, the Reconstruction Finance Corporation granted on Sept. 24 a loan of $2,337,000 for Cuyahoga County and the City of Cleveland to meet the current emergency relief needs until the end of the present year. The Corporation also approved a loan of $470,000 for Cleveland under the section of the act which permits an advance on the basis of bonds authorized by a city. The last loan to Ohio was for $768,000, and was reported in V. 135, p. 1355.

OKLAHOMA, State of (P. O. Oklahoma City)—*VALUATIONS REDUCED.*—The real estate and personal property valuations for the State total $1,405,000,000 against $1,753,693,249 last year, as indicated in a survey made to determine the effect of the 20% reduction in realty valuations ordered by the State Board of Equalization. A corresponding reduction was made in personal property to $197,078,404, compared with $251,237,963 last year.

OTTAWA, La Salle County, Ill.—*BOND OFFERING.*—H. W. Farnsworth, City Clerk, will receive sealed bids until 7:30 p. m. on Oct. 6, for the purchase of $25,000 5% bridge bonds, dated Nov. 15 1931. Denom. $1,000. Due $5,000 on July 15 from 1939 to 1943 incl. Principal and interest (Jan. and July 15) are payable at the First National Bank, Ottawa. A certified check for 1% of the amount of bid must accompany each proposal. The White-Phillips Co., of Davenport, purchased on May 9 a block of $50,000 5% bridge bonds, due from 1934 to 1943 incl., at a price of par—V. 134, p. 3674.

PATERSON, Passaic County, N. J.—*BOND SALE.*—When no formal bid was received at the offering on Sept. 29 of $260,000 6% coupon or registered series A city bonds—V. 135, p. 1689—the issue was sold locally at par, as follows: $150,000 to the James Bell Lamp Co.; $51,000 to Mrs. D. Brown; $15,500 to the Schiller Realty Co.; $14,000 to the American News Co.; $12,500 to the O'Mealia Outdoor Advertising Co., and a block of $2,000 to a further investor. Dated Oct. 13 1932. Due $10,000 on Oct. 13 from 1934 to 1959 incl.

PHILADELPHIA, PA.—*BOND SALES TOTAL* $13,997,900.—Subscriptions received on Sept. 28 for $5,200 bonds of the $20,000,000 5% issue being offered "over-the-counter" at par, at the City Treasurer's office, increased the aggregate amount of bonds sold to $13,997,900.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*TEMPORARY LOAN.*—The County School Board is reported to have approved a loan of $100,000 at 8% for 6 months from the Florida National Bank of St. Petersburg, to pay the salaries of teachers.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $442,000 issue of funding bonds offered for sale on Sept. 28—V. 135, p. 2204—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4½s, paying a premium of $450, equal to 100.10, a basis of about 4.48%. Dated Sept. 1 1932. Due from Sept. 1 1936 to 1943.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—*BOND SALE.*—The $1,500 issue of 6% coupon semi-annual emergency bonds offered for sale on Sept. 14—V. 135, p. 2024—was purchased at par by a local investor. Dated Sept. 1 1932. Due $500 from Jan. 1 1934 to 1936 inclusive.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—William N. Gableman, City Auditor, will receive sealed bids until 2 p.m. on Oct. 11, for the purchase of $69,000 6% refunding bonds. Dated Oct. 1 1932. Denom. $500. Due as follows: $3,500 on May and Nov. 1 from 1934 to 1936, incl. and $4,000 May and Nov. 1 from 1937 to 1942, incl. Principal and interest (May and November) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Treasurer, must accompany each proposal. Opinions other than that of the City Solicitor to be paid for by the successful bidder. Costs of exchange or delivery to out-of-city purchasers also to be borne by the purchaser.

PORTSMOUTH, Norfolk County, Va.—*BONDS PURCHASED.*—The following report of the sale of practically the entire issue of $50,000 6% serial bonds put on sale over-the-counter on June 15—V. 134, p. 4195—is taken from the Richmond "Virginian" of Sept. 23:

"In little over three months since they were put on sale, all except 38 of the $100 denomination serial bonds have been sold of the original issue of $50,000 worth, City Auditor Brinson stated yesterday.

"All of the few low denomination bonds, which bear 6% interest, yet remaining mature in 1934, Mr. Brinson said, the longer terms having been taken first by investors.

"Life of the issue was limited by the City Council to five years as it is believed that the market for municipal bonds will have improved in less than that length of time so that 6% interest would be disproportionate and would add to the cost of government if this rate extended for a longer period. The bonds will be retired at the rate of $12,500 annually beginning June 15 1934."

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND OFFERING.*—We are informed by C. D. Sanborn, Justice of the Peace, that the Quarterly County Court will meet on Oct. 3 to consider bids for the purchase of the following three issues of 5½% semi-annual bonds aggregating $275,000: $195,000 general county; $55,000 elementary school, and $25,000 high school bonds. Dated Oct. 1 1931. Due in 30 years.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—G. F. Argetsinger, City Comptroller, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 3 for the purchase of $1,500,000 notes, issued in anticipation of 1932 tax collections. Dated Oct. 6 1932 and payable on June 6 1933. Bids must be for the entire issue. Proposal to state rate of interest and designate denoms. desired, and to whom notes shall be made payable. Notes will be payable to bearer upon request. They will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Legal opiion will be furnished by Reed, Hoyt & Washburn, of New York.

ROSELLE PARK, Union County, N. J.—*BOND ORDINANCE ADOPTED.*—Charles E. Renton, Borough Clerk, reports that an ordinance was adopted on Aug. 5, amending one previously adopted on June 3, providing for an issue of $150,000 temporary bonds, to bear interest at not to exceed 6%. Dated Jan. 1 1932. Denom. $1,000. Due $25,000 on Jan. 1 from 1935 to 1940, inclusive.

RUIDOSO SCHOOL DISTRICT NO. 3 (P. O. Ruidoso), Lincoln County, N. Mex.—*BOND SALE.*—The $15,000 issue of 5% school bonds that was recently voted—V. 134, p. 4196—is stated to have been purchased at par by the State Treasurer.

SADDLE RIVER TOWNSHIP (P. O. Saddle River) Bergen County, N. J.—*PROPOSED BOND AWARD POSTPONED.*—Joseph Gardiner Township Clerk, states that the proposed award of $163,000 6% coupon or registered water bonds, originally scheduled for Sept. 27—V. 135, p. 2024—has been indefinitely postponed.

BONDS RE-OFFERED.—The above issue of bonds is being re-offered for award at 8 p.m. on Oct. 10. Sealed bids will be received until that time by the Township Clerk. Bidders are asked to bid on interest rates of 4½, 4¾, 5, 5¼, 5½, 5¾ or 6%. Bonds will be dated Oct. 1 1932 and the schedule of maturities has been revised to read as follows: $4,000 on Oct. 1 from 1933 to 1937, incl.; $5,000 Oct. 1 from 1938 to 1944, incl., and $6,000 Oct. 1 from 1945 to 1962, incl. Other particulars given in connection with the issue previously remain unchanged.

ST. CLAIR SHORES, Macomb County, Mich.—*NOTE OFFERING.*—Sealed bids addressed to Charles F. Dederich, Village Clerk, will be received until 8 p. m. on Oct. 4 for the purchase of $40,000 not to exceed 7% interest delinquent tax anticipation notes, due $13,000 on Sept. 1 in 1933 and 1934, and $14,000 May 1 1935.

ST. LANDRY PARISH (P. O. Opelousas), La.—*CERTIFICATES NOT SOLD.*—The $118,000 issue of certificates of indebtedness offered on Sept. 23—V. 135, p. 1857—was not sold, according to the Superintendent of the Parish School Board. It is stated that these certificates will probably be re-offered for sale in the near future.

SALEM, Essex County, Mass.—*TEMPORARY FINANCING.*—The $600,000 revenue anticipation notes offered on Sept. 27—V. 135, p. 2205—were awarded to the Merchants National Bank of Salem, which took $300,000, due Dec. 27 1932, at 1.62% discount basis, plus a premium of $0.78, and $300,000, due March 15 1933, at 2.17% discount basis, plus a premium of $0.85. The loans are dated Sept. 28 1932. F. S. Moseley & Co. of Boston, bid for $300,000, due March 15 1933, at 2.09% discount basis, while W. O. Gay & Co. of Boston, bid for $300,000, due Dec. 27 1932 at 1.75% and $300,000, due March 15 1933, at 2.47%.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The four issues of bonds aggregating $4,554,000, offered for sale on Sept. 26—V. 135, p. 2205—were purchased by the Bankamerica Co. of San Francisco, all as 4½s, paying a premium of $10,169, equal to 100.223, a basis of about 4.47%, on the bonds divided as follows:

$2,160,000 relief bonds as 4½s. Due $180,000 from 1936 to 1947, incl.
731,000 4½% county jail bonds. Due $43,000 from 1936 to 1952, incl.
588,000 4½% boulevard bonds. Due $33,000 in 1936 and $37,000, 1937 to 1951.
1,075,000 4½% hospital bonds. Due as follows: $67,000 in 1938; $68,000, 1939 to 1941, and $67,000, 1942 to 1953, all incl.

SAN FRANCISCO, San Francisco County, Calif.—*REVENUE BONDS AUTHORIZED.*—A measure empowering the Public Utilities Commission, with the approval of the Mayor and two-thirds of the Board of Supervisors, to issue revenue bonds for the water department was one of the charter amendments approved by the Board on Sept. 23 and ordered placed on the ballot at the November election. The bill limits the total volume of the bonds to $5,000,000, and sets a 5-year period over which the issue might extend. The bonds would run for 12 years.

SAPULPA, Creek County, Okla.—*BONDS AUTHORIZED.*—At a meeting held on Sept. 13 the City Council is reported to have approved an ordinance providing for the issuance of $59,000 in 6% semi-annual funding bonds. Due from 1935 to 1942.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND REFUNDING PLAN APPROVED.*—The following is taken from an Associated Press dispatch from Tallahassee to the Houston "Post" of Sept. 26 regarding the proposed refunding of the bonds of the above county and Bay County:

Approval of proposed bond refunding schedules of Sarasota and Bay counties, under which their current bond interest obligations would be sliced approximately in half, was made Saturday by the State board of administration.

The Board was told that the bondholders represented agreed to accept 3% interest on their bonds and allow funds that otherwise would be required to complete interest requirements to be used in purchasing and retiring bonds in the open market.

It was explained that the bonds could be bought in the market for considerably less than par and that the county would save money by the plan.

SAUGUS, Essex County, Mass.—*BOND SALE.*—The issue of $100,000 coupon school bonds offered on Sept. 26—V. 135, p. 2205—was awarded as 3¾s to the National City Co., of Boston, at a price of 100.134, a basis of about 3.72%. Dated Oct. 1 1932 and due $10,000 on Aug. 1 from 1933 to 1942, incl. Harold D. Dodge is Town Treasurer.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff) Scotts Bluff County, Neb.—*BONDS CALLED.*—It is announced by J. L. Witters, District Treasurer, that the balance of an issue of $136,000 5¼% school building bonds, dated April 1 1922, due on April 1 1952, and optional on any interest paying date after April 1 1932, is called for payment at the office of Wachob, Bender & Co. of Omaha, on Oct. 1, on which date interest shall cease. Bonds and coupons will be paid upon presentation.

SEATTLE, King County, Wash.—*LOAN APPLICATION DENIED.*—We are informed that the Reconstruction Finance Corporation has rejected the application of the city for a loan of $7,500,000 to be used for light improvement and extensions. It is stated that the loan petition was refused because there are $1,800,000 warrants outstanding against the city light construction fund.

SHEBOYGAN, Sheboygan County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 3 by Erwin Mohr, City Clerk, for the purchase of a $200,000 issue of 4½% water works bonds. Denom. $1,000. Dated Oct. 3 1932. Due serially to 1949. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for $10,000, payable to the City Treasurer, must accompany the bid.

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—*BOND SALE.*—The $100,000 issue of coupon or registered indigent relief bonds offered for sale on Sept. 20—V. 135, p. 1691—was sold as follows: $50,000 to the State of Washington as 5s at par and $50,000 to the Skagit National Bank of Mt. Vernon as 5s at a price of 100.05, a basis of about 4.99%. Dated Oct. 1 1932. Due in 20 years. (This report corrects that given in V. 135, p. 2205.) The other bids were as follows:

Bidder—	Rate.	Price.
Blyth & Co. of Seattle	5¼%	100.57
First National Co. of Seattle	5¼%	100.22

SLOPE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Amidon), N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Oct. 5 by Freda Fulton, District Clerk, for the purchase of a $3,000 issue of certificates of indebtedness. Int. rate is not to exceed 7%. Denom. $1,000. Dated Oct. 1 1932. Due on Oct. 1 1934. A certified check for 5% must accompany the bid.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 14 by F. L. Atkisson, Deputy County Auditor, for the purchase of a $250,000 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Due serially in 10 years. Prin. and int. payable at the fiscal agency in New York, or at the office of the County Treasurer.

It is stated that after the above bonds have been sold the County Commissioners will immediately offer a $200,000 issue of bonds to care for indigent relief for the balance of the year.

SOUTH CAROLINA, State of (P. O. Charleston).—*LOAN APPLICATION.*—Governor Ibra C. Blackwood is said to have applied to the Reconstruction Finance Corporation for a loan of $5,000,000 to be used to finance a State-wide highway construction program.

SOUTH DAKOTA, State of (P. O. Pierre).—*PRICE PAID.*—The $500,000 issue of 5% semi-ann. refunding, series B bonds that was purchased by individual investors—V. 135, p. 2205—was awarded at par. Dated Sept. 15 1932. Due on Sept. 15 1937.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOANS SOLD.*—The Springfield National Bank has purchased an issue of $300,000 tax notes, dated Sept. 26 1932 and due Feb. 15 1933, at 1.70% discount basis, while a further issue of $100,000, due Dec. 15 1932, has been sold to the Second National Bank of Boston at 0.95% discount basis.

SPRINGFIELD, Hampden County, Mass.—*BONDS PUBLICLY OFFERED.*—Estabrook & Co. of Boston, made public offering on Sept. 23 of $55,000 3¾% coupon water bonds, dated Aug. 1 1932, at prices to yield 3.40%. Aug. 1 maturities as follows: $8,000 in 1955; $9,000 in 1956, 1957 and 1958, and $10,000 in 1960 and 1961.

George W. Rice, Jr., City Treasurer, has sent us the following statement of the present financial condition of the city:

At this period in the fiscal year following the tax sales it becomes possible to give a clear picture of the city's present financial condition. It is gratifying to be able to point out how the detrimental effect of the last two depression years has been softened by a sane yet economical policy.

Valuation.

	Real.	Personal.	Excise.	Total.
1930	$286,615,750	$26,854,800	$12,937,230	$326,407,780
1931	282,760,960	27,126,200	11,144,370	321,031,530
1932	276,286,440	26,907,520	9,053,960	312,247,920

During the last three years Springfield has reduced real estate valuations close to $25,000,000, yet new building has held the net loss to only $7,000,000, while over the last 10-year period a gain in valuation is still shown of $65,000,000.

Tax Rate.

Average tax rate for last 10 years	$28.72
High tax rate, 1928	32.50
Tax rate, 1931	28.60
Tax rate, 1932	31.70

Omitting the Welfare Department, Springfield voted a budget this year over $1,100,000 below last year's budget and later reduced salaries 10%. Even with the Welfare considered the 1932 budget is $600,000 less than 1931. A reduction in the tax rate was prevented by agencies largely outside the city's control. A $6,000,000 reduction in valuation, an increase in the State tax, the State's refusal to assume the cost of the old age assistance by changing the law to relieve them of two-thirds of the cost, a reduction in the revenue collected by the State for the city.

Uncollected Taxes.

	Real.	All Others.	Total.
1928	$519	-----	$519
1930	----	$1,710	1,710
1931	105	16,057	16,162
			$18,391

Entire total of uncollected taxes amount to only one-fifth of 1%.

Tax Titles.

All previous years to 1931	$24,797
1931 titles purchased (371 owners)	285,200

By careful management and retrenchment the various department heads helped the city close last year with a surplus of $313,000. From this surplus Springfield has set aside a reserve fund which completely covers all tax titles. The result of this is that from the viewpoint of the purchaser of tax notes Springfield is in even a stronger position than if all the taxes had been paid, for it has on hand now cash equal to the total of the tax titles, and at the same time has a reserve for future use. As these titles are redeemed the funds received form a surplus for use next year.

Reserves.

By conservative practices on the part of the assessors, Springfield has built up a reserve of $220,500 free cash called the assessors overlay reserve fund. With this protection and our accounting methods, Springfield has never had an unbalanced budget and these reserves give assurance for the future.

Borrowing Capacity.

By not issuing bonds against the legal limit, during five of the last seven years, Springfield has built up for 1932 a borrowing capacity totaling $2,873,000.

Temporary Loan Notes.

Legal limit for 1932	$10,000,000
Borrowed last year	7,900,000
Borrowed 1932 to Sept. 15	7,000,000
Cash on hand Sept. 15	$1,015,907

General.

Springfield has a population of 150,000, but a trading population from surrounding towns of 500,000. That our business has stood the test well is shown by the fact that while we are not the second Massachusetts city in size, our post office receipts and bank clearings show us in second place.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The issue of $187,400 6% county and township share impt. bonds offered on Sept. 10, at which time no bids were received—V. 135, p. 2024—is reported to have since been purchased by the Sinking Fund Commission. Dated Sept. 1 1932 and due Sept. 1 as follows: $21,000 from 1933 to 1940 incl., and $19,400 in 1941.

STAYTON, Marion County, Ore.—*BOND SALE.*—The $15,859.42 issue of 6% semi-annual refunding bonds offered for sale on Sept. 24—V. 135, p. 2205—was purchased at par by local investors. Dated Oct. 1 1932. Due from Oct. 1 1938 to 1947.

STRUTHERS, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The $62,800 6% bonds, comprising a $52,000 refunding street improvement issue, due from 1934 to 1942 incl., and a $10,800 judgment issue, due from 1934 to 1938 incl., offered on Sept. 26—V. 135, p. 2024—were not sold, as no bids were received.

SYRACUSE, Onondaga County, N. Y.—*BONDS AUTHORIZED.*—The city proposes to make public offering in November of $2,330,000 improvement bonds, to mature serially in from one to 40 years. It also intends to borrow $681,000 through the sale of temporary note issues.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Oct. 18 by T. A. Swayze, City Comptroller, for the purchase of an issue of $135,000 coupon city bonds. Interest rate is not to exceed 6%, payable semi-annually. It is stated that these bonds are issued for the purpose of providing funds for the necessary maintenance and operation costs of the city. A certified check for 5% must accompany the bid.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended Sept. 24:

$1,000 De Witt Co. Cons. S. D. No. 16 5% bonds.	Denom. $50.	Serial.
1,000 Rusk Co. Cons. S. D. No. 57 5% bonds.	Denom. $50.	Serial.
3,000 Angelina Co. Cons. S. D. No. 6 5% bonds.	Denom. $150.	Serial.
800 Denton Co. Cons. S. D. No. 6 5% bonds.	Denom. $100.	Serial.

TEXAS, State of (P. O. Austin)—*BONDS APPROVED.*—The following issues of bonds have recently been approved by the Attorney-General: $524,000 Cameron County 5% refunding bonds; $5,000 Bosque and Hamilton Counties County Line Irrigation District No. 6, 5% bonds; $3,800 Norwood Common School District No. 22 5% school bonds; $2,000 Daniel Chapel Common Sch. Dist. No. 46 5% school bonds; $1,000 Heinzeville Common Sch. Dist. No. 16 5% school bonds, and $1,000 Hunt County Common School District No. 79 5% school bonds.

The following issues were also approved: $541,000 Orange County Reclamation and Conservancy District 5% semi-ann. drainage refunding bonds; $56,962 Motley County 6% road and bridge funding bonds, and $20,000 Groom Independent School District 5% school refunding, series of 1932 bonds.

TOLEDO, Lucas County, Ohio.—*ADDITIONAL NOTES SOLD.*—We now learn that the Toledo Trust Co. has purchased at par the remaining $200,000 tax-anticipation notes of the $500,000 6% issue authorized by the city and approved as to legality recently by Squire, Sanders & Dempsey of Cleveland—V. 135, p. 2025. Dated Sept. 1 1932 and due on Jan. 1 1933.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—*COURT UPHOLDS TEMPORARY FINANCING PROPOSAL.*—A decision is reported to have been handed down on Sept. 20 by Supreme Court Justice Ely W. Personius of Elmira denying the taxpayers' committee motion asking that the Board of County Supervisors be restrained from borrowing $371,787 in anticipation of long-term bond financing. A group of six members of the Board opposed the borrowing, contending that such action is prohibited by Sections 5 and 6 of the County Bond Law. An appeal from this decision may be taken before the Appellate Division, it was said.

TORONTO, Jefferson County, Ohio.—*BONDS RE-OFFERED.*—The issue of $20,276.43 6% street improvement bonds previously unsuccessfully offered on Feb. 16 and on May 21—V. 134, p. 4196—is being re-offered for award at 12 M. on Oct. 17. Sealed bids will be received by Robert R. Bell, City Auditor. Bonds are dated Jan. 1 1932 and mature Sept. 1 as follows: $2,776.43 in 1933, and $2,500 from 1934 to 1940 incl. Prin and int. (M. & S.) are payable at the Union Savings Bank, Toronto, and at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal.

TROY, Orleans County, Vt.—*BOND OFFERING.*—F. B. Hammond, Town Treasurer, will receive sealed bids until 3 p. m. on Oct. 7 for the purchase of $40,000 5% coupon refunding bonds. Dated April 1 1932. Denom. $1,000. Due $2,000 on Oct. 1 from 1933 to 1952 incl. Principal and interest (A. & O.) are payable at the First National Bank of Boston, or, at holder's option, at the Valley Savings Bank & Trust Co., North Troy. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement Sept. 15 1932.

Last Grand List	$1,371,762.00

No bonded debt. Present debt of town consists of $40,000 selectmen's orders which this loan is to refund. Population, 1930, 1,900.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The $48,000 coupon or registered general improvement bonds offered on Sept. 26—V. 135, p. 2025—were awarded as 4.70s to Phelps, Fenn & Co., of New York, at par plus a premium of $9.60, equal to 100.02, a basis of about 4.69%. Dated Oct. 1 1932. Due Oct. 1 as follows: $5,000 in 1934 and 1935; $4,000 in 1936 and 1937, and $2,000 from 1938 to 1952, incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Phelps, Fenn & Co	4.70%	100.02
George B. Gibbons & Co	5.00%	100.31
M. & T. Trust Co	4.90%	100.139
Wachsman & Wassall	5.10%	100.09
Sherwood & Merrifield, Inc	5.00%	100.51
B. J. Van Ingen & Co	5.10%	100.209
Rutter & Co	5.00%	100.543

UNIVERSITY CITY, St. Louis County, Mo.—*BOND ELECTION.*—It is stated that an election will be held on Oct. 7 in order to have the voters pass on the proposed issuance of $225,000 in bonds as follows: $175,000 elementary school building; $25,000 auditorium and gymnasium, and $25,000 school site bonds.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—It is now reported that the $25,000 issue of 5½% semi-ann. park bonds that was offered for sale without success on Sept. 5—V. 135, p. 2025—has been purchased at par by an undisclosed investor. Dated Sept. 1 1932. Due from Sept. 1 1935 to 1951 incl.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—Charles E. Repetto, City Clerk, reports that the issue of $160,000 temporary sewer bonds authorized by the city council on Aug. 15 has been purchased by the State Sinking Fund.

VERONA, Allegheny County, Pa.—*BOND SALE.*—The issue of $200,000 coupon funding bonds offered on Sept. 19—V. 135, p. 1196—was awarded as 4⅛s to Singer, Deane & Scribner of Pittsburgh at par plus a premium of $800, equal to 100.40. Due serially on Sept. 1 from 1933 to 1952 incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Singer, Deane & Scribner (successful bidders)	4½%	100.40
Leach Bros., Inc., Philadelphia	4¾%	101.13
M. & T. Trust Co., Buffalo	4¾%	100.429

VERNON PARISH (P. O. Leesville) La.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until Oct. 6, by W. A. Baccarat, President of the Board of Education, for the purchase of a $60,000 issue of certificates of indebtedness.

VICTORIA SCHOOL DISTRICT NO. 7 (P. O. Washburn), McLean County, N. Dak.—*CERTIFICATES OFFERED.*—Sealed bids were received until 10 a.m. on Oct. 1 according to report, by C. J. Onsrud, District Clerk, for the purchase of a $4,000 issue of 6% semi-ann. certificates of indebtedness. Due on Oct. 1 1934.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND OFFERING.*—Bids will be received by Fred Pohlson, County Treasurer, until 10 a. m. on Oct. 7 for the purchase of an $80,000 issue of poor funding bonds. Interest rate is not to exceed 5%, payable M. & N. Due $4,000 on May and Nov. 1 from 1933 to 1942 incl. Payable at the office of the County Treasurer. Sealed bids may be filed with the County Auditor up to the time of calling for open bids. Expense of legal opinion and printing of bonds to be paid by successful bidder. A certified check for 1% must accompany the bid. (The preliminary report of this offering appeared in V. 135, p. 2205.)

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on Oct. 11 for the purchase of $13,434 6% fire and police department equipment and judgment bonds. Dated Sept. 1 1932. One bond for $34, others for $500 and $100. Due Oct. 1 as follows: $1,434 in 1934, and $2,000 from 1935 to 1940 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal. The city failed to receive a bid at the offering on July 15 of $13,000 5½% fire equipment bonds.—V. 135, p. 666.

WARREN, Trumbull County, Ohio.—*BOND AWARD NOT CONSUMMATED—ISSUES RE-OFFERED.*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on Oct. 14 for the purchase of $161,075 6% bonds, previously reported sold on Sept. 19 to N. S. Hill & Co., of Cincinnati, at 100.24, a basis of about 5.95%—V. 135, p. 2205. The offering consists of:

$121,700 refunding special assessment impt. bonds. Due as follows: $6,700 April 1 and $7,000 Oct. 1 1934; $6,000 April 1 and $7,000 Oct. 1 from 1935 to 1938 incl., and $7,000 A. & O. 1 from 1939 to 1942 incl.

39,375 refunding general impt. bonds. Due as follows: $2,375 April 1 and $2,000 Oct. 1 1934; $2,000 A. & O. 1 from 1934 to 1939 incl.; $2,000 April and $3,000 Oct. 1 from 1940 to 1942 incl.

Each issue is dated Sept. 1 1932. Prin. and int. (A. & O.) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the city, must accompany each proposal.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BONDS NOT SOLD.*—The $133,500 issue of 6% semi-ann. refunding bonds offered on Sept. 5—V. 135, p. 1528—was not sold as all the bids received were rejected, according to the Clerk of the Board of Supervisors. Dated March 1 1932. Due from March 1 1938 to 1962, inclusive.

WASHINGTON COUNTY (P. O. Springfield) Ky.—*PURCHASER.*—We are informed that the $27,000 issue of 5% road bonds that was reported sold at par —V. 135, p. 2206—was purchased by local investors.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—T. Howard Duckett, Chairman of the District Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., until 3 p.m. on Oct. 5, for the purchase of $200,000 5% series Z water bonds. Dated Oct. 1 1932. Due in 50 years, optional in 30 years. The notice of sale states that these bonds carry all the exemptions as to taxes of all Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond. A certified check for $2,000 must accompany each proposal. The approving opinion of Masslich & Mitchell, of New York, will be furnished to the purchaser without charge. Application has been made to the Public Service Commission of Maryland for the approval of these bonds.

WASHOUGAL SCHOOL DISTRICT (P. O. Vancouver), Clarke County, Wash.—*BOND OFFERING.*—Sealed bids will be receive until Oct. 15, by C. A. Pender, County Treasurer, for the purchase of a $15,000 issue of 6% semi-ann. school bonds. Due in 20 years and optional in 2 years. These bonds were voted at the election held on Sept. 17—V. 135, p. 2025.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND SALE.*—We are informed that the $48,000 issue of 4½% semi-ann. highway bonds that was offered for sale without success on May 28—V. 134, p. 4530—has since been purchased at par by the First Wisconsin Co. of Milwaukee. Due on March 1 1941.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Sealed bids addressed to W. H. Green, Chairman of the Board of County Auditors, will be received until 10 a. m. on Oct. 6 for the purchase of $3,100,000 not to exceed 6% interest welfare relief bonds. The bonds are in denoms. of $500 each, will be dated in 1932, and mature $620,000 annually from 1933 to 1937 incl. Registerable at the office of the County Treasurer only as to principal. Prin. and semi-ann. interest are payable at the Treasurer's office. Bonds are being issued pursuant to a resolution adopted on Sept. 20 1932 by the Board of County Supervisors. A certified check for 2% of the bonds bid for, must accompany each proposal. Bids to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution, and the necessary approving opinion as to the legality of said issue without charge, except in the event of a purchase of the bonds by the Federal Reconstruction Finance Corporation, at Washington.

WEISER IRRIGATION DISTRICT (P. O. Weiser), Washington County, Idaho.—*BOND OFFERING.*—It is reported that bids are being received by Oliver J. Smith, District Secretary, for the purchase of two issues of 6% bonds aggregating $111,000, divided as follows: $99,000 refunding and $12,000 construction bonds.

WELSH, Jefferson Davis Parish, La.—*BONDS AUTHORIZED.*—The issuance of $20,000 in 6% street paving bonds is reported to have been authorized on Sept. 20. Due in from 1 to 20 years.

WESTHOPE, Bottineau County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 2 p.m. on Oct. 1, by A. O. Benthagen, City Auditor, for the purchase of a $4,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $500. Dated Oct. 1 1932. Due on April 1 1935. A certified check for 5% must accompany the bid.

WEST POTTSGROVE SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—*BOND SALE.*—An issue of $16,000 4¾% school bonds has been purchased by Joshua B. Lessig, of Pottstown, at par plus a premium of $160, equal to a price of 101.

WETUMKA, Hughes County, Okla.—*PROPOSED LOAN APPLICATION.*—The City Council is reported to have approved an application to the Reconstruction Finance Corp. for a loan of $50,000 for the construction of a natural gas distribution system and an ice manufacturing plant. This project will help to provide work for the unemployed of the city.

WHITE DEER, Carson County, Tex.—*BONDS EXCHANGED.*—It is reported that the $14,865 issue of 6% refunding bonds that was approved recently by the Attorney-General—V. 135, p. 2025—has been exchanged with the original holders.

WHITE PLAINS, Westchester County, N. Y—*BOND SALE.*—The issue of $50,000 4½% coupon work relief bonds offered on Sept. 26—V. 135, p. 2206—was awarded to Kean, Taylor & Co. of New York, at par plus a premium of $429.50, equal to 100.859, a basis of about 4.19%. Dated Oct. 1 1932 and due on Oct. 1 1935. The Home Savings Bank, of White Plains, the only other bidder, offered a price of par for the issue.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. on Oct. 3, by J. H. Odden, County Treasurer, for the purchase of an issue of $1,000 secondary road anticipation certificates. Due on Jan. 1 1934, optional at any time.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Helen R. Walter, City Auditor, will receive sealed bids until 12 M. on Oct. 14 for the purchase of $53,458.97 6% Cleveland Road improvement bonds, divided as follows:

$37,649.87 special assessment portion bonds. Due Oct. 1 as follows: $3,649.87 in 1934; $4,000, from 1935 to 1942 incl., and $2,000 in 1943. A certified check for $500 must accompany each proposal.

15,809.10 city's portion bonds. Due Oct. 1 as follows: $1,809.10 in 1934; $1,500, from 1935 to 1942 incl., and $2,000 in 1943. A certified check for $200 must accompany each proposal.

Each issue is dated Sept. 15 1932. Int. is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $500,000 revenue anticipation note issue offered on Sept. 26—V. 135, p. 2206—was awarded to the Boston Safe Deposit & Trust Co. of Boston at 1.63%, discount basis, plus a premium of $3. Dated Sept. 27 1932 and payable on May 19 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*	*Premium.*
Boston Safe Deposit & Trust Co. (purchaser)	1.63%	$3.00
Worcester County National Bank	1.64%	2.00
Guaranty Company of New York	1.68%	----
Salomon Bros. & Hutzler	1.97%	7.00
Merchants National Bank of Boston	2.17%	----
F. S. Moseley & Co	2.19%	----
Faxon, Gade & Co	2.21%	----
Shawmut Corporation	2.625%	----

WYOMING TOWNSHIP (P. O. Grandville) Kent County, Mich.—*BOND OFFERING.*—Fred N. Blake, Township Clerk, will receive sealed bids until 2 p.m. (Eastern standard time) on Oct. 5 for the purchase of $44,000 not to exceed 6% interest poor relief bonds. Dated Oct. 1 1932. Due $11,000 on Oct. 1 from 1934 to 1937, incl. Interest is payable in March and September. Bonds are issued under the provisions of Act No. 12, extra session of the 1932 State Legislature.

YADKIN COUNTY (P. O. Yadkinville) N. C.—*NOTE SALE.*—The $2,473.50 issue of 6% revenue anticipation notes offered for sale on Sept. 13—V. 135, p. 2026—was purchased by the Jerome Bolick Sons Co. of Conover, at par. Dated Sept. 5 1932. Due on April 1 1933.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS SUBSEQUENTLY SOLD.*—The issue of $94,840.15 6% street improvement bonds unsuccessfully offered on May 20—V. 135, p. 850—was purchased subsequently by the Provident Savings Bank & Trust Co. of Cincinnati, which also has purchased the following 6% bonds, aggregating $105,481.08, which were scheduled for sale on June 30—V. 134, p. 4698.

$86,326.15 street improvement bonds. Due Oct. 1 as follows: $8,326.15 in 1933; $8,000 from 1934 to 1936, incl., and $9,000 from 1937 to 1942, inclusive.

19,154.93 sidewalk improvement bonds. Due Oct. 1 as follows: $3,154.93 in 1933, and $4,000 from 1934 to 1937, inclusive.

Each issue is dated June 1 1932.

CANADA, its Provinces and Municipalities

BELLEVILLE, Ont.—*BOND SALE.*—The following issues of 6% coupon bonds aggregating $113,162.34 offered on Sept. 22 V. 135, p. 2026—were awarded to A. E. Ames & Co., of Toronto, at a price of 105.16, a basis of about 5.38%:

$39,569.00 pavement bonds. Due on June 1 from 1933 to 1952 incl. Issued under authority of By-law No. 3093. Int. is payable in June and December.

25,000.00 school bonds. Due on April 1 from 1933 to 1962 incl. Issued under By-law No. 3076. Int is payable in April and October.

24,947.20 sewer bonds. Due on June 1 from 1933 to 1962 incl. Issued under authority of By-law No. 3094. Int. is payable in June and December.

20,000.00 bridge bonds. Due on April 1 from 1933 to 1952 incl. Issued under authority of By-law No. 3089. Int. is payable in April and October.

3,646.15 sidewalk bonds. Due on June 1 from 1933 to 1952 incl. Issued under authority of By-law No. 3092. Int. is payable in June and December.

The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
A. E. Ames & Co. (successful bidders)	105.16	J. L. Graham & Co. and Canadian Bank of Commerce, jointly	103.147
Fry, Mills, Spence & Co	105.092	Harrison & Co	101.937
Milner, Ross Securities Corp	104.37	R. A. Daly & Co	101.82
Wood, Gundy & Co	104.19	H. R. Bain & Co	101.35
Bell, Gouinlock & Co	103.21	C. H. Burgess & Co	101.033
C. H. Burgess & Co	101.033		

CANADA (Dominion of).—$60,000,000 *NOTE ISSUE RAPIDLY MARKETED.*—A comprehensive banking syndicate headed by the Chase Harris Forbes Corp., of New York, made public offering in this market at 10 a. m. on Sept. 27 of $60,000,000 4% coupon notes of the Government of the Dominion of Canada at a price of 100 and interest, and announced 15 minutes later than the entire amount had been subscribed for. The notes are dated Oct. 1 1932 and mature Oct. 1 1933. Denoms. $10,000, $5,000 and $1,000. Redeemable as an entirety at the option of the government on July 1 1933, and thereafter, at par and accrued interest, on 30 days' published notice. Principal and interest (April and October) are payable in United States gold coin in New York City, free from deduction in respect of all Dominion Government taxes present or future, but this shall not exempt from such taxes, payments in discharge of these notes, when beneficially owned by persons residing or ordinarily resident in Canada. Proceeds of the notes will be applied to the payment of the $40,000,000 two-year 4% Treasury notes maturing Dec. 1 1932, and to the payment of $13,000,000 Treasury notes presently callable. The balance of the proceeds are to be applied to the general purposes of the Government. The eagerness with which the notes were sought by investors was reflected in the fact that at the close of business on the day of the oversubscription the securities were quoted at 100⅛ bid and 100¼ asked.

The underwriting syndicate comprised the following members: Chase Harris Forbes Corp., Bancamerica-Blair Corp., the First of Boston Corp. Cassatt & Co., Continental Illinois Co., Inc., First Union Trust & Savings Bank, Chicago, the N. W. Harris Co., Inc., the Union Trust Co. of Pittsburgh, the Shawmut Corp. of Boston, the Marine Trust Co. of Buffalo, Stone & Webster and Blodget, Inc., Edward B. Smith & Co., Lee Higginson Corp., First Wisconsin Co., BancNorthwest Co., First Securities Corp. of St. Paul, American Securities Co., Bankamerica Co., Mississippi Valley Co., St. Louis, Anglo-California Co., First National Co. of Seattle, Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce, the Bank of Nova Scotia, Banque Canadienne Nationale, Wood, Gundy & Co., Inc., Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd. Harris, Forbes & Co., Ltd.

GLENCOE, Ont.—*ADDITIONAL INFORMATION.*—Further details available in connection with the sale of $28,500 6% bonds to the Midland Securities Corp. of London, Ont.—V. 135, p. 2206—are as follows: Bonds were issued for the construction of a new public school. Price paid to the village was 92, or a net interest cost basis of about 6.61%. Issue is dated April 1 1932 and matures on April 1 1962. Coupon bonds in $1,000 denoms. Interest is payable in April and October.

HUNTSVILLE, Ont.—*ADDITIONAL INFORMATION.*—The $43,500 6% bonds purchased recently by A. E. Ames & Co., of Toronto—V. 135, p. 2206—are further described as follows: Dated Oct. 1 1932. Divided into $27,500 filtration plant bonds and $16,000 for unemployment relief. Bankers paid a price of 99.50 and accrued interest, a basis of about 6.04%. Due in 20 years. Coupon bonds, registerable as to principal. Interest is payable annually on Oct. 1.

LACHINE, Que.—*BONDS AUTHORIZED.*—The city has received authority to issue $22,000 bonds, to mature in 20 years.

LUNENBURG, N. S.—*BOND SALE.*—George H. Love, Town Clerk and Treasurer, informs us that the $30,000 5½% coupon bonds offered on Sept. 10 were awarded to J. C. Mackintosh & Co. of Halifax at a price of 100.214 and accrued interest, a basis of about 5.48%. The award comprised $15,500 bonds dated June 1 1932 and due in 20 years, and $14,500 dated Aug. 1 1932 and due in 20 years. Bids received at the sale were as follows:

Bidder—		*Rate Bid.*
J. C. Mackintosh & Co. (successful bidders)		100.214
Johnson & Ward		100.06
N. S. Bond Corporation		99.23
George H. Morrison		99.85
Sterling Securities Corp		99.76
Dominion Securities Corp	98.08 and	99.75
Eastern Securities Corp		99.73
Royal Securities Corp		99.675
W. C. Pitfield & Co		99.86
Goulding, Bulmer & Scott		95.267

MONTREAL EAST, Que.—*BOND OFFERING.*—Sealed bids addressed to J. A. Forest, Secretary-Treasurer of the School Commissioners, will be received until Oct. 12 for the purchase of $76,000 6% 5-year serial bonds.

MONT-ROYAL SCHOOL COMMISSION, Que.—*ADDITIONAL BID.*—In connection with the report of the award on Sept. 12 of $45,000 6% coupon school bonds to the Credid Anglo-Francais, Ltd., of Montreal, at a price of 98.12—V. 135, p. 2026—we learn that a bid of 97.08 for the issue was submitted by the Dominion Securities Corp., of Montreal.

NEW BRUNSWICK (Province of).—*BOND ISSUE OVERSUBSCRIBED.*—The Dominion Securities Corp. of Toronto, head of a syndicate which made public offering in Canada last week of $1,850,000 5% bonds at 99.75, to yield over 5%—V. 135, p. 2206—announced on Sept. 27 that the entire issue had been subscribed for. The bankers made note of the fact that the yield price on an issue of New Brunswick bonds marketed in May of this year was 5.90%, as compared with slightly over 5% on the current loan. The present issue of $1,850,000 is further described as follows: Dated Oct. 1 1932 and due on Oct. 1 1957. Coupon bonds in $1,000 and $500 denom., registerable as to principal. Prin. and int. (April and Oct.) are payable in lawful money of Canada at the office of the Provincial Secretary-Treasurer in Fredericton, or at the Bank of Montreal in Halifax, Saint John, Montreal, Toronto, Winnipeg or Vancouver, at the option of the holder. Legal opinion of E. G. Long of Toronto. We quote in part as follows from the bankers' advertisement:

"These debentures are a direct and primary obligation of the Province of New Brunswick and are a charge on the consolidated revenue fund thereof. They are exempt from municipal, civic and school taxation in the Province of New Brunswick and are free from all taxes imposed by the Province excepting succession duties. The proceeds of this issue will be applied to the repayment of indebtedness incurred with respect to capital expenditures on permanent roads and the New Brunswick Electric Power Commission. A sinking fund will be established sufficient to retire this issue at maturity.

Financial Statement (as Officially Reported Sept. 22 1932).

Assessable value of property within Province (estimated)			$200,000,000
Gross funded and temporary debt (including present issue			60,365,460
Less—Revenue-producing debt		$7,722,000	
Total sinking funds	$5,797,948		
Less sinking funds on revenue-producing debt	830,321		
		4,967,627	
Deposit with Dominion Government		529,299	
			13,218,926
Net funded and temporary debt			$47,146,534
Contingent liabilities in respect to guaranteed obligations			1,172,000

Population, 408,255 (1931 Census). Area, 27,985 square miles."

SACKVILLE, N. B.—*BOND SALE.*—John M. Robinson & Co. of Toronto recently purchased an issue of $20,000 6% town improvement bonds due in 1972 at a price of 104.30, a basis of about 5.30%.

The following is a list of the bids received at the sale:

Bidder—	*Rate Bid.*
J. M. Robinson & Co	104.30
W. C. Pitfield & Co	101.75
Dominion Securities Corp	101.58
Eastern Securities Corp	101.28
Irving, Brennan & Co	100.89
T. M. Bell & Co	99.76
Royal Bank of Canada	99.537

SASKATCHEWAN (Province of).—*BONDS PUBLICLY OFFERED.*—A syndicate composed of the Royal Bank of Canada, the Canadian Bank of Commerce, Dominion Securities Corp., Ltd., Wood, Gundy & Co., Ltd., and A. E. Ames & Co., Ltd., made public offering in Canada on Sept. 28 of $2,500,000 5½% coupon (registerable as to principal) bonds, dated Oct. 1 1932 and due on Oct. 1 1952, at a price of 96.48 and accrued int., to yield 5.80%. Prin. and int. (A. & O.) are payable in lawful money of Canada at the Royal Bank of Canada in the cities of Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver. Denoms. $1,000 and $500. Legal opinion of E. G. Long of Toronto. The bankers state that an annual sinking fund of 1% will be established against the issue.

In connection with the above offering, the New York branch of the Dominion Securities Corp. on Sept. 28 announced as follows:

"Practically the entire amount of provincial financing this year has been through internal issues subscribed for by Canadian inevstors. Not only have these internal issues been well received, with heavy over-subscriptions reported in many cases, but prices have gradually advanced. Saskatchewan, for example, sold a $4,000,000 6% long-term issue on March 10 to yield 6.50%, as compared with the present issue price of 5.80%.

"Early in the year Saskatchewan undertook a complete survey of its financial and economic position. Both expenditures and revenues were adjusted to the business levels which prevailed at that time with the result that an ordinary surplus was estimated for the present fiscal year. Recent improvement in the agricultural outlook of the Prairie provinces has substantially assisted the retrenchment policies of the various provincial governments."

VERDUN, Que.—*BONDS AUTHORIZED.*—The Montreal Metropolitan Commission has authorized the issuance of $429,500 bonds, to mature in 20 and 40 years.

WELLAND, Ont.—*BOND OFFERING.*—Sealed bids addressed to R. F. Curtin, Treasurer, will be received until 12 M. on Oct. 4 for the purchase of $107,865 5½% 20-installment bonds and $28,720 5½% bonds.